

Registered number: 07034145
Charity number: 1135625

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

VITAL VOICES EUROPE LTD

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees	Kay Ellen Consolver, Company secretary, based in USA Sagrario Isabel Maceira Villaverde (de Rosen), Co-Chair & Treasurer, based in England Susan Ann Davis, former Chair of Vital Voices Global Partnership, based in USA Mary Harney, based in Ireland (resigned 24 April 2020) Norah Colette Casey, based in Ireland Aleksandra Gren, based in Poland Alyse Coleen Nelson, CEO of Vital Voices Global Partnership, based in USA Jennifer Mary Taylor, Co-Chair, based in England Silje Christine Augustson, based in Switzerland Rory Thomas Tobin, based in England
Company registered number	07034145
Charity registered number	1135625
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Independent examiner	Russell Tenzer FCA Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD
Bankers	HSBC Bank Plc 28 Borough High Street London SE1 1YB

VITAL VOICES EUROPE LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Vital Voices Europe Ltd for the year from 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary mission of Vital Voices Europe is to build awareness of and support the mission and vision of Vital Voices Global Partnership, identifying, investing and bringing visibility to emerging women leaders in the areas of human rights, economic empowerment and public and political leadership, in order to transform lives and accelerate peace and prosperity in their communities. This is achieved by:

- Build partnerships with local individuals, organisations, foundations and corporations that are active both locally and globally
- Raise awareness for the importance of women's leadership and issues affecting women and girls worldwide.
- Raise the credibility and recognition of Vital Voices and its Global Leadership Network of 18,000+ women, building a platform to showcase the stories of women's leadership and the impact of investing in women and girls
- Raise funds for Vital Voices to support multiple and long-term investments in the Global Leadership Network
- Engage individual supporters and advocates through events, mentoring opportunities, and pro-bono resources

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

VITAL VOICES EUROPE LTD

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The focus of Vital Voices Europe Board during the fiscal year to 30 September 2020 has been on expanding the visibility and increasing the awareness of Vital Voices Global Partnership and Vital Voices Europe by:

- VV Europe Fall Gathering – Co-chair Jennifer Taylor hosted a gathering of the participants of the 2019 London Mentoring Walk in October 2019, with over 150 participants in attendance. The speaker of the event was board member Norah Casey.
- Global Ambassadors Programme in Paris – this programme took place in October 2019. Board Member Norah Casey was one of the mentors and several other members of the VV Europe board and leadership council attended one of the sessions, followed by a dinner.
- VV Europe Dinner for SheEO – On October 2019, Sagra Maceira de Rosen and VV Europe hosted a dinner for approximately 40 women in honour of Vicky Saunders, CEO of SheEO. SheEO is a women-only platform that invests in women led ventures that are addressing at least one of the 17 Sustainable Development Goals. At the dinner, Vicky spoke of the mission and vision of SheEO and its approach to supporting women entrepreneurs. A follow up event with jeweller Jessica MacCormack and Vital Voices took place on January 22, 2020 at the boutique in Mayfair.
- Alyse Nelson visit to London – In November 2019 Alyse Nelson visited London and VV Europe organised a series of events, including a breakfast with the Women of Influence Committee at private member's club Annabel's, a lunch with several London based women-leaders, including Marisa Drew, CEO of Impact and Financing and Credit Suisse, and designers Anya Hindmarch and Amanda Wakeley, dinner with VV Europe Trustees Sagra Maceira de Rosen and Rory Tobin as well as a large reception at the DVF Mayfair boutique, kindly hosted by DVF, for the members of the Vital Voices Europe Leadership Committee, including a Q&A with Nina Pustilnik, Member of the Leadership Council of VV Europe and senior advisor of Omydiar Foundation.
- Delegation from VV Europe to the Voices of Solidarity Awards 2019 in New York – Board member Aleks Gren and VV Europe Leadership Council member Aneta Wynniko attended the Voices of Solidarity Awards Dinner in New York on December 9, 2019. On behalf of Vital Voices Europe, Aleks rallied a number of individuals to attend and to financially support the VV Solidarity Awards. Amongst others, Kathleen Murphy, President of Fidelity Personal Investing, a Vital Voices U.S. State Department Fortune Mentoring Programme Mentor since the programme's inception and number 35 Most Powerful Woman by Fortune MPW 2019 attended the Awards.
- Global Mentoring Walks in Europe – VV Europe had planned to expand the number of Global Mentoring Walks hosted in Europe in the Spring of 2020, including inaugural walks in some important European cities such as Dublin, Paris, Athens, Milan and Madrid. Due to Covid-19 many of them had to be postponed and eventually cancelled. The mentoring Walks that took place in March 2020 included inaugural mentoring walks in Madrid, Dublin and Palma de Mallorca, as well as new editions of the popular Walks of Ibiza and Copenhagen. Other inaugural walks in major European cities that had been planned (Paris, Milan, Athens, Zurich, Oslo) as well as the addition of the London, Barcelona, Stockholm, Verbier, walks had to be cancelled.

VITAL VOICES EUROPE LTD**(A Company Limited by Guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020****Objectives and activities (continued)**

- Vital Voices Social Impact Venture Capital Fund – During the year 2020 VV Europe undertook preliminary work to determine the feasibility of launching an investment vehicle to further support the social entrepreneurs in the Vital Voices programmes, in addition to other women-led businesses globally and with the additional aim to contribute to Vital Voices funding. This project, led by Sagra Maceira de Rosen and European Leadership Council members Nina Pustilnik and Charlotte Broadbent, has been put on hold for the time being.

2020 saw ongoing contact, conversations and introductions regarding Vital Voices Global Partnership, Vital Voices Europe and its programs with various leading corporations and institutions in Europe. During the year 2020, VV Europe continued to strengthen their relationships with various supporters and established new relationships with European corporates, which resulted on a significant increase in donations. Those included Fidelity International, Terra Firma, Credit Suisse, Under Armour, Ibiza Retreats, Unilever, Salesforce, Lloyds Bank, Inditex, CITCO, Santander Asset Management, CaixaBank, Mathesons, among others.

Achievements and performance**a. Fundraising Efforts 2020**

During the Fiscal 2020 year, the fundraising efforts by the board have been expanded from Fiscal 2019 year for a total amount of £52,320 compared to £30,098 in FY2019 and to £14,740 in FY2018.

Corporate donations more than doubled in 2020 and amounted to £49,431 (vs £22,000 achieved in FY2019), as per the below detail:

- Terra Firma Capital Partners: £10,000
- Credit Suisse UK: £10,000
- Credit Suisse Switzerland: CHF 3,000 (approximately £2,000)
- Unilever: £3,000
- Matheson: Eur 5,000 (approximately £4,500)
- CaixaBank: Eur 22,000 (approximately £19,800)

Private donations during the year amounted to £135.

b. Expenses

The bulk of the expenses of VV Europe (£35,829) related to pledges that were agreed before the year end to Vital Voices Global Partnership as well as funding the European Mentoring Walks, some of which took place and some of which had to be cancelled. In addition, there were administrative and accounting expenses, including the Independent review of the Accounts by Blick Rothenberg.

- Expenses related to Raising Funds: £1,271
- Expenses relating to Vital Voices Global Partnership: £25,149
- Expenses related to Charitable Activities: This included expenses related to supporting the European Mentoring Walks in Madrid, Copenhagen, Dublin as well as expenses related to supporting the European Mentoring Walks as a result of Covid-19: £6,351
- Expenses related to Administration and Governance: £3,058 (including £2,000 for accountancy and Independent Financial review by the accounting firm Blick Rothenberg) and bank and payment fees, legal fees and other sundry costs.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

c. Social Media

During the year to September 2020, the Instagram account of Vital Voices Europe was relaunched by Sophie Caulcutt. Vital Voices Europe social media accounts are:

Instagram: @vitalvoiceseurope

Facebook: @VitalVoicesUnitedKingdom

Financial review

a. Going concern

The Trustees have considered whether the charity has been impacted by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged during the financial period. Having considered the impact and making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity does not have any policy for reserves. The Trustees consider that they will be able to continue the charity's current activities with reserves at their current level. The charity has no employees or meaningful fixed costs and all fundraising is destined to fund programmes for our beneficiaries or donated to Vital Voices Global Partnership.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Vital Voices Europe Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 29 September 2009.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

During the year to September 2020, the following changes to the board of directors took place:

- Mrs Mary Harney resigned her position as a Trustee and Director of Vital Voices Europe Ltd on 24 April 2020, bringing the number of Trustees to 9.

The Trustees, whom are also appointed as Directors, that served in the year were:

Kay Ellen Consolver, Company secretary, based in USA
Sagrario Maceira Villaverde (de Rosen), Co-Chair & Treasurer, based in England
Susan Davis, former Chair of Vital Voices Global Partnership, based in USA
Norah Casey, based in Ireland
Aleksandra Gren, based in Poland
Alyse Nelson, CEO of Vital Voices Global Partnership, based USA
Jennifer Taylor, Co-Chair, based in England
Silje Augustson, based in Switzerland
Rory Tobin, based in England

c. Organisational structure

The Foundation was incorporated in England and Wales as a company limited by guarantee on 29 September 2009 under the registered number 07034145. It registered as a charity with the Charity Commission on 21 April 2010, with the registered charity number 1135625.

The Charity is managed by the Trustees, who are also the directors of the company. Additional Trustees may be appointed by the Trustees and their appointment be ratified at the subsequent Annual General Meeting.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

VITAL VOICES EUROPE LTD

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

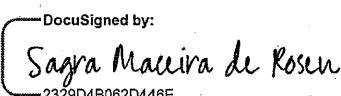
Approved by order of the members of the board of Trustees and signed on their behalf by:

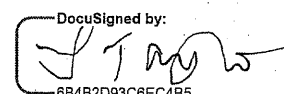
Sagrario Isabel Maceira Villaverde (de Rosen)

Jennifer Mary Taylor

Date: 9/30/2021

9/30/2021

DocuSigned by:

2329D4B062D446E...

DocuSigned by:

6B4B2D93C6EC4B5...

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Independent examiner's report to the Trustees of Vital Voices Europe Ltd ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the charity's trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

 **Blick Rothenberg Ltd**

Signed:

Dated: 30.09.2021

Russell Tenzer FCA

Blick Rothenberg Limited
Chartered Accountants
Palladium House
1 - 4 Argyll Street
London
W1F 7LD

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	52,320	52,320	30,098
Total income		52,320	52,320	30,098
Expenditure on:				
Raising funds	5	1,271	1,271	7,337
Charitable activities	7	34,558	34,558	43,757
Total expenditure		35,829	35,829	51,094
Net movement in funds		16,491	16,491	(20,996)
Reconciliation of funds:				
Total funds brought forward		(10,834)	(10,834)	10,162
Net movement in funds		16,491	16,491	(20,996)
Total funds carried forward		5,657	5,657	(10,834)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

REGISTERED NUMBER: 07034145

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	11	2,059	-
Cash at bank and in hand		41,257	520
		<u>43,316</u>	<u>520</u>
Creditors: amounts falling due within one year	12	(37,659)	(11,354)
Net current assets / (liabilities)		<u>5,657</u>	<u>(10,834)</u>
Total assets less current liabilities		<u>5,657</u>	<u>(10,834)</u>
Net assets / (liabilities)		<u>5,657</u>	<u>(10,834)</u>
Total net assets		<u><u>5,657</u></u>	<u><u>(10,834)</u></u>
Charity funds			
Unrestricted funds	13	5,657	(10,834)
Total funds		<u><u>5,657</u></u>	<u><u>(10,834)</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sagra Maceira de Rosen

2339D4B062D446E
Sagrario Isabel Maceira Villaverde (de Rosen)

J Taylor

8B4B2D93C6EC4B5...
Jennifer Mary Taylor

Date: 9/30/2021

The notes on pages 11 to 20 form part of these financial statements.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Vital Voices Europe Ltd is a charitable company limited by guarantee registered in England and Wales with company number 1135625. It is also registered at the Charities Commission in England and Wales with charity number 1189683. Its principal address is Palladium House, 1-4 Argyll Street, London, England, W1F 7LD. The members guarantee is limited to £1 in the event of a wind up of the charity.

The financial statements are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vital Voices Europe Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered whether the charity has been impacted by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has continued since the end of the last financial year. The trustees are of the opinion that the charity has negligible fixed recurring overheads. Having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The Charity's policies for its major classes of financial assets and financial liabilities are set out below.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Fund accounting

Restricted funds are funds have been given to a charity for a particular purpose and can only be spent on that purpose. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

No restricted funds have been received.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. Employees

There were no employees during the year (2020 - 0). No employee received remuneration amounting to more than £60,000 in the year.

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	52,320	52,320
	<u>52,320</u>	<u>52,320</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Donations	28,958	28,958
Other fundraising activities	1,140	1,140
	<u>30,098</u>	<u>30,098</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Costs of raising voluntary income	1,271	1,271
	<u>1,271</u>	<u>1,271</u>

Costs of raising voluntary income (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Costs of raising voluntary income	7,337	7,337
	<u>7,337</u>	<u>7,337</u>

VITAL VOICES EUROPE LTD**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****6. Analysis of grants**

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grant funding of activities	25,149	25,149	-

The Charity has made the following material grants to institutions during the year:

Name of institution

	2020 £	2019 £
Vital Voices Global Partnership	19,345	-
Vital Voices Headquarters	5,804	-
	25,149	-

7. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs of charitable activities	34,558	34,558

	Unrestricted funds 2019 £	Total funds 2019 £
Direct costs of charitable activities	43,757	43,757

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs of charitable activities	6,351	25,149	3,058	34,558

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Direct costs of charitable activities	41,241	2,516	43,757

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Legal fees	583	583
Other support costs	845	845
Bank charges	30	30
Independent examiner's fees	1,600	1,600
	3,058	3,058

	Activities 2019 £	Total funds 2019 £
Bank charges	116	116
Independent examiners fees	2,400	2,400
	2,516	2,516

VITAL VOICES EUROPE LTD**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,000 (2019 - £2,000). The balance is inclusive of VAT.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	2,059	-
	<u>2,059</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	9,927	8,954
Accruals and deferred income	2,583	2,400
Grants accrued - institutional	25,149	-
	<u>37,659</u>	<u>11,354</u>

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds	(10,834)	52,320	(35,829)	5,657

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General Funds	10,162	30,098	(51,094)	(10,834)

VITAL VOICES EUROPE LTD
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	43,316	43,316
Creditors due within one year	(37,659)	(37,659)
Total	<u>5,657</u>	<u>5,657</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	520	520
Creditors due within one year	(11,354)	(11,354)
Total	<u>(10,834)</u>	<u>(10,834)</u>

15. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with (other) related parties are as follows:

Relationship	Transaction	Amount due (to)/from related parties	
		2020 £	2019 £
Trustee	Loan account	(8,954)	(8,954)

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.