

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

England & Wales · Charity number 1176273

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">10747109</a>
Registered	2017-12-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	FARRER & CO 65-66 Lincoln's Inn Fields London WC2A 3LH
Phone	07456273351

## Activities

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**Objects:** THE OBJECTS OF THE FUND ARE SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF PEOPLE IN NEED ANYWHERE IN THE WORLD, IRRESPECTIVE OF RACE, RELIGION OR GENDER, AS THE TRUSTEES FROM TIME TO TIME MAY DETERMINE, TO INCLUDE IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE FOLLOWING: (I) THE PROMOTION OF SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, AND BY SUPPORTING ACTIONS AND PROGRAMS AIMED AT INTEGRATING AS WELL AS REINTEGRATING INTO SOCIETY THOSE WHO HAVE ALREADY BECOME SOCIALLY EXCLUDED; (II) THE PREVENTION OR RELIEF OF POVERTY; (III) THE ADVANCEMENT OF EDUCATION AND TRAINING FOR PEOPLE WHO ARE, OR ARE IN DANGER OF BECOMING DEPRIVED OR SOCIALLY EXCLUDED; (IV) THE RELIEF OF THOSE IN NEED BECAUSE OF YOUTH, AGE, ILL-HEALTH, DISABILITY, POOR EDUCATION OR SKILLS ATTAINMENT, HOMELESSNESS OR POOR HOUSING, OR OTHER DISADVANTAGE; AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS, NO OTHER PURPOSES. FOR THE PURPOSES OF THIS CLAUSE, "SOCIALLY EXCLUDED" MEANS BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY, AS A RESULT OF BEING A MEMBER OF A SOCIALLY AND ECONOMICALLY DEPRIVED COMMUNITY. NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE FUND'S PROPERTY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** The VSF's mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing financially and by volunteering time. The VSF promotes existing charities and individual initiatives in developed countries which strive to bring marginalized individuals and families into society. Support is in the form of Board approved grants and/or loans.

## Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,501	£85,945	-	-
2023-12-31	£43,477	£40,533	-	-
2022-12-31	£66,300	£40,092	-	-
2021-12-31	£29,017	£20,387	-	-
2020-12-31	£32,728	£35,283	-	-

## Trustees

Name	Role	Appointed
PROFESSOR JOSEF BONNICI	Chair	2017-04-01
FRANCESCO VANNI D'ARCHIRAFI		2020-06-04
MR DOMINGO BICKEL		2017-04-01
Maria Jose Subiela Alvarez		2023-05-14
Melchior Von Muraly		2023-05-16
PASCAL LUCIEN DUVAL		2017-04-01

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL**

England & Wales - Charity number 1176273

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# Accounts

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Charity registration number 1176273 (England and Wales)

Company registration number 10747109

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Professor J Bonnici  
Lord D J Brennan  
Dr D P R Sugranyes Bickel  
Mr F Vanni D'Archirafi  
Dr L R di Montelera  
Mr P L L Duval  
Mr J P Casey  
Mr M J S Alvarez  
Mr M von Muralt  
M C M Celli

**Charity number (England and Wales)** 1176273

**Company number** 10747109

**Registered office**

66 Lincoln Inn Fields  
London  
London  
United Kingdom  
WC2A 3LH

**Independent examiner**

Hazel Day  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
United Kingdom  
KT17 1HQ

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# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Voluntary Solidarity Fund International ("VSF International") is borne out of the need for an effective response to the progression of social exclusion in developed countries. Its mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing, both financially and by volunteering time. The aim is to raise the capacity of those threatened to enable them to earn a dignified living by using their own capabilities.

The VSF International supports, inter alia, existing charities with a proven record of success in running programmes in local communities to bring marginalised individuals into society, and which are able to scale up their activity.

The VSF International relies on donations. It will collect and distribute funds to approved programmes that have the potential to counter the dilapidating effects of socio-economic decay in cities. The funds support projects that enhance the capacity of individuals to stand on their own two feet but who, without such support, are in danger of falling behind and becoming marginalised in society. As noted above, this support may go to organisations that are experienced, have a track-record and are audited to ensure transparency and full compliance with the VSF's aims and applicable regulations. However, new initiatives will also be considered. Programmes fall into three categories:

- **Integration of marginalised communities**, for example homeless people, refugees, people with mental health trauma, victims of drug and alcohol addiction, ex-inmate; The objective here is not to provide the first level of support but rather to give the extra support necessary to integrate the person back in society and enhance the ability to earn a living in a dignified and honourable way.
- **Education**, the programmes supported by the VSF International will provide grants and scholarships to individuals who are capable and eager to study a trade or discipline in order to improve their chances of financial independence; and
- **Interest-free, micro lending to individuals** with entrepreneurial capabilities who are not able to access credit through the conventional means

The core values of the VSF International are inspired by, and fully aligned with, the Catholic social teachings of solidarity, community and participation, and human dignity.

The VSF International was created under the influence of the Centesimus Annus pro Pontifice Foundation, a Vatican based entity established 25 years ago by Pope John Paul II to disseminate Catholic social teaching in economic circles.

The VSF International is a Charity and registered on the Register of Charities for England and Wales with Number 1176273 as from December 14 2017. The Board of Trustees is formed of **11 experienced persons** with a wide range of religious, professional and philanthropic background, fully committed to comply with the most demanding audit and transparency standards.

It is intended that, in addition to its own activities in England, the VSF International will lead, oversee and support a network (spanning a number of countries) of charitable entities (the "VSF Network") using the VSF logo and name and adopting objectives and policies which are fully aligned with those of the VSF International. These entities may be established as branches of the VSF International or as independent not-for-profit organisations which will be linked to the network by a contractual agreement and governance structure, adhering to a single mission and set of values and adopting a common set of policies and standards. The precise structure of these entities will be dependent to a significant extent on local laws and regulations in the countries in which they are established.

#### **Public benefit**

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

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# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

VSF International, established in 2017, remains in the early stages of its organisational journey.

The COVID-19 pandemic, the war in Ukraine, and a series of global economic disruptions have heightened the demand for the kind of support VSF International provides, helping individuals rebuild their lives. The pandemic has deepened the conditions for socio-economic decline. Labour markets continue to lag across all jurisdictions where VSF International operates, while technological advances are accelerating automation. It is increasingly evident that upskilling will be essential in the post-pandemic era.

These global events have triggered widespread cost-of-living and inflation crises, affecting every country in which the VSF Network is active. Unsurprisingly, the most marginalised communities are bearing the brunt of these challenges. As a result, charities are under immense pressure to scale their efforts to meet the growing demand for support.

Against this backdrop, the role of VSF International as a charity accelerator remains not only relevant but urgently needed. The demand for its services and support continues to grow.

However, in this climate of economic uncertainty and slowdown, fundraising has become significantly more difficult, both for the charities and projects supported by VSF International and for the organisation itself. Many charities are grappling with severe budget shortfalls in the wake of the pandemic and the ongoing cost-of-living crisis. Addressing these funding gaps has become their primary concern. This financial strain is expected to persist well into 2025 and beyond.

This was the context in which the Board of Trustees operated throughout 2024.

Despite these mounting challenges, VSF International and the wider VSF Network have made steady progress over the past year:

1. In the **UK**, VSF International continued to consolidate its operations by:
  - (a) strengthening collaborative partnerships with the four charities selected in 2020;
  - (b) continuing to build its brand presence;
  - (c) sourcing funding for those charities;
  - (d) initiating strategic partnerships; and
  - (e) recruiting and appointing an experienced Executive Director to lead the development and implementation of its strategy.
2. In **Spain**, under the leadership of Trustee Domingo Sugranyes Bickel, the Spanish branch has sustained its support for projects delivered by well-established partner charities. It has focused on engaging medium-sized companies as project sponsors and has continued to raise and distribute funds through formalised collaborative agreements.
3. In **Malta**, the VSF Malta Foundation, led by Trustee Prof. Josef Bonnici, has expanded and diversified its board. It has progressed in selecting charitable projects to support and in building relationships with selected foundations, while also raising funds to back these initiatives.
4. In **Italy**, under the guidance of Trustee Lorenzo Rossi di Montelera, the Fondazione Luigi Rossi has similarly expanded and diversified its board. It has continued to support its initial approved projects, such as Villa Nazareth and Casa Benefica, through both funding and value-added services.

#### THE VSF INTERNATIONAL AND THE VSF NETWORK

The VSF Network operates essentially as a facilitator and accelerator for its partner charities and not as a promoter of new charitable projects of its own. The approach is a mix of fund-raising for its partner charities and unleashing the force of its network to enable its partner charities to source other services and resource their wider needs. The objective is to assist the partner charities to scale up and increase their impact.

Recognising that execution takes place largely on the ground in the jurisdictions in which the VSF Network is operating, a primary focus of the VSF International in these early stages is to oversee, support and develop the VSF Network in the four jurisdictions in which it is currently operating - the UK (the VSF UK), Spain (the VSF Spain), Italy (the VSF Italy) and Malta (the VSF Malta). However, the Board has also considered how to grow the visibility of the VSF international more broadly beyond the border of those four jurisdictions both with a view to supporting the existing VSF Network and exploring possibilities for expanding to new jurisdictions.

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# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Strategic Focus and International Development in 2024

Throughout 2024, VSF International maintained its emphasis on strengthening support for the activities of VSF Network members on the ground, while also advancing the development of international fundraising proposals.

Against the backdrop of continued global economic uncertainty, much of the Board of Trustees' deliberations centred on two key priorities:

1. sharing insights and refining best practices to identify successful approaches in one country that could be adapted and replicated in others; and
2. exploring strategies to enhance VSF International's visibility among prospective supporters and funders beyond its current geographic footprint.

This ongoing dialogue and exchange will continue into 2025, laying the groundwork for a coherent and actionable international strategy.

Fundraising discussions have focused on the feasibility of launching a global crowdfunding initiative, supported by a more dynamic presence on social media platforms such as LinkedIn, Instagram, and Facebook. These conversations have drawn on lessons learned from previous local-level efforts. Of particular importance has been the exploration of how to attract major philanthropic contributions from international foundations and high-net-worth individuals whose values and ambitions align with VSF International's mission and global outlook.

To engage meaningfully with such donors and institutions, VSF International must first ensure that its operations are stable and demonstrably effective in each of the jurisdictions where the VSF Network is active. Encouragingly, progress continues across all regions. The next phase will involve synthesising the achievements of individual Network members into a compelling narrative that showcases VSF International's impact, both in terms of the financial resources mobilised for supported charities and the qualitative, value-added services delivered or facilitated on their behalf.

Efforts have also been directed toward enhancing the organisation's digital infrastructure, including improvements to the VSF International website, the development of internationally oriented presentation materials, and the expansion of its social media footprint. These initiatives will carry forward into 2025 under the continued leadership of the Chair.

#### THE VSF UK

The Trustees used part of the proceeds of a major fundraiser at the House of Lords in a previous year to fund the part-time hire of a UK Executive Director for 2 days per week to accelerate the implementation of the VSF's mission and purpose.

The Executive Director's strategic workplan was submitted for approval to the VSF Board and approved. This included a number of initiatives to enhance the VSF's visibility in the public square.

The major activities conducted in the UK over the past year included:

Organising a successful awareness event at the Atheneum club in January 2024, courtesy of the generous support of a benefactor. The fundraiser was at full capacity of 60 potential donors and supporters, who listened to presentations by UK Chairman the Lord Brennan, Executive Director Edmund Adamus and by the CEOs of each of the four charities the VSF UK is supporting: Prison Advice and Care Trust (PACT), Providence Row, Women at the Well and the Good Counsel Network. The event was attended by high-profile Church figures including the papal legate to the U.K. and a senior official of the Archdiocese of Westminster.

A significant fundraising event hosted at the House of Lords by VSF UK Chairman the Lord Brennan in July 2024, with an attendance of 90. This event was generously sponsored by a £7,500 grant the VSF UK obtained from CCLA, the lead charity investment manager in the UK. Total funds raised amounted to ~£9,000, with one generous gift of 5,000 accounting for the bulk of donations. Rock band Ooberfuse offered to play for free, in support of the charity. A significant donation of £15,000 was obtained from a donor over the past year.

VSF UK secured another £10,000 grant for health/well-being services for Providence Row's homeless services from the Italian Medical Charity – its second contribution via the VSF in four years.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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UK VSF Executive Director attended PACt's 125th anniversary volunteer awards evening in October and on the back of a £2,000 pledge to PACt, and was asked to hand out the award in the presence of HRH Princess Anne. UK VSF Executive Director participated in the nationwide 'CEO Sleepout' project in November 2024 at Lord's cricket ground, raising £3,500 for Providence Row.

VSF UK Executive Director scaled up social media presence by over 80% and contributed to research by Centre for Social Justice report 'Supercharging Philanthropy'

Continued financial support was offered from the VSF UK in favour of the four charities it supports. A VSF UK Trustee delivered the keynote address at the Catholic Fundraising Network event in November hosted, sponsored by wealth manager Evelyn Partners.

Due to the UK VSF's fundraising efforts not achieving the target the Trustees had hoped, the Trustees decided according to prudent management of its assets to reduce the Executive Director's time commitment from two days / week to one day / week, and to undertake a further strategic review of the UK VSF's activities. The following testimonials were delivered by the four charities the UK VSF has been supporting:

#### Providence Row [www.providencerow.org.uk](http://www.providencerow.org.uk)

"The VSF UK have been wonderful partners over the last five years. As pro-active supporters and friends of Providence Row, VSF-UK enabled us to establish networks that would not have been open to us otherwise. Thanks to their support, we have provided life-changing assistance to many hundreds of the most vulnerable and excluded people affected by homelessness across East London and the City! By supporting VSF-UK, please know that you have left a huge legacy that will enable those we serve to access the help they desperately require over many years to come!" Tom Hill Head of Philanthropy Providence Row

#### Women at the Well <https://www.watw.org.uk/>

"VSF-UK has provided invaluable support in recent years both in funding for running our specialist support services, as well as grants for some of the basic material goods that the women who use our services need. We are grateful for the opportunities the VSF-UK team created for us to profile who we are and what we do to individuals and networks we wouldn't otherwise gain access to."

Sarah Green CEO, Women at The Well - Phone: 07984 717817 Email: [sarah.green@watw.org.uk](mailto:sarah.green@watw.org.uk)

#### Prison Advice and Care Trust [www.prisonadvice.org.uk](http://www.prisonadvice.org.uk)

"As a charity inspired by Catholic social teaching, Pact has been immensely blessed by the support from VSF-UK. Having unique opportunities to speak at VSF events has raised our profile as a leading charity in our field of prisoner advice and support. Several generous grants have supported our work with the families struggling with the impact of having a loved one in prison and helped us highlight our fantastic volunteers with sponsorship of the Golden Thread Award"

Andy Keen-Downs CEO Pact [Prison Advice and Care Trust] email: [ea@prisonadvice.org.uk](mailto:ea@prisonadvice.org.uk)

#### Our Lady of Good Counsel Network [www.goodcounselnet.co.uk](http://www.goodcounselnet.co.uk)

"The partnership with VSF-UK supported our special Pregnancy Food Bank, helping to fund our Training and Education for Mothers Programme as well as a grant which allowed us to provide educational toys and equipment to Mothers with disabled children. We also made some invaluable connections with professionals in a variety of fields who have advised and assisted the women we serve and their children." Clare McCullough - Director

#### **The VSF SPAIN**

The VSF Spanish branch is registered under tax identification number N8269615D granted by the Spanish Tax Agency on 11 June 2018. The Board of Trustees of VSF International has given management powers of attorney to one of its members resident in Spain, Domingo Sugranyes Bickel, and joint banking powers of attorney to Domingo Sugranyes Bickel and Jesús Avezuela Cárcel. For communication purposes VSF Spain has its headquarters at Paseo Juan XXIII, 3 - 28040 Madrid.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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VSF Spain defines itself as an accelerator of non-profit solidarity projects. It seeks to build bridges of collaboration between companies and charitable entities in Spain. To this end, it designs or selects specific long-term support projects for people at risk of marginalisation, managed by organisations of recognised solvency, with which it has collaboration agreements, and seeks business resources of different types to help in the development of these projects.

#### **In 2024 VSF Spain has focused on activities to "help those who help":**

Digital transformation for the unemployed. A 4th edition of the free digital literacy course for persons at risk of social exclusion, financed by the company Mozo Grau SA, took place at the Fundación Pablo VI, Madrid, from 13 February to 23 April 2024. The twenty participants, mostly immigrants, had been selected by the diocesan employment service of Caritas Madrid, and received their final diploma on 2 May. The participants received laptops donated by the companies MAPFRE España and SOLUNION, previously recycled by the computer services of the Fundación Pablo VI, which lends its premises free of charge. From the evaluations carried out by the teachers and by the participants themselves, there is a clear benefit in terms of employability, self-esteem and social integration. VSF has arranged the necessary funding for this activity to continue and develop, with two editions planned in 2025 (spring and autumn).

Course for assistant sports coaches for young unemployed. In collaboration with the social cooperative Opción 3 – in charge of the Madrid municipal network ASPA and the open mental health centre of Vallecas for young people between 16 and 22 at risk of marginalisation - and with the Atlético de Madrid Foundation, VSF has promoted a pilot course for assistant football coaches. This non-formal training course for boys and girls took place for 120 hours between April and June 2024 at the Atlético de Madrid sports facilities in Alcalá de Henares. This training, very attractive due to the educational participation of a renowned sports entity, has nevertheless encountered difficulties of participation due to the distance of the facilities and the excessive duration of the course for young people in an unstable situation: of the initial 20 participants, only 4 completed the entire course; one of them has been admitted to continue an official professional training as a coach. For 2025, it is planned to continue this activity with a shorter format and using if possible sports facilities close to the participants' places of residence in Madrid, with the help of the competent municipal services.

Business contacts for the Caritas Madrid Campus. The Caritas Madrid Campus in Ensanche de Vallecas offers pre-vocational training to young people at risk of marginalisation, especially in construction, catering, electronics and home care services. Thanks to contacts established by VSF Spain with the association of developers and builders ASPRIMA, a multiform collaboration is developing between construction companies and the Caritas training centre, with a view to incorporating unemployed people. Also as a result of the contacts created by VSF Spain, a multiform collaboration continues to develop between the Campus and the company ASITUR, with the incorporation of call-centre staff trained at the Campus and the participation of ASITUR in Caritas activities such as the recycled clothing company ModaRe and the catering company Carifood. Thanks to contacts from VSF Spain, the Campus has initiated an artistic training. During the first week of October 2024, a painting workshop was held for 6 students of the Caritas Training Centre for Employment, which was given by the contemporary artist Pablo Siebel ([www.pablosiebel.com](http://www.pablosiebel.com)). The students were introduced to creative art, starting with drawing, and finished the workshop with the creation of various works of art. It is foreseen that this altruistic collaboration will continue and a new edition of the workshop will be repeated in the first quarter of 2025.

Prevention of violence among teenagers. VSF has been supporting for several years the pioneering programme for the prevention of violence against women and the promotion of equality among teenagers developed by the Luz Casanova Foundation. This programme, aimed at teenager groups in cooperation with schools and public institutions, is based on an innovative and participatory methodology. The digital marketing company t26 Admedia Services S.L. has agreed to be one of the sponsors of this project from 2024 onwards. Thanks to VSF Spain's contacts with the ASPRIMA association, efforts are also being made to find reduced-cost accommodation for women and families of women victims of violence.

Schools of Peace. The Community of Sant'Egidio has been providing for years a completely voluntary and free after-school care service for children in vulnerable family environments. It helps the child in his or her school itinerary and helps the family in their responsibilities, with an open educational model. The activity is carried out in three locations in Madrid (Pan Bendito, Calle Olivar, Calle Larra) five hours a week. Summer camps are also held. VSF Spain has been able to collaborate by providing some financial support to this activity, which is entirely carried out by volunteers.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Huerto Hermana Tierra (Sister Earth Orchard). SERCADE, the solidarity service of the Capuchin friars, has an organic farm in El Pardo where they provide temporary work and training for immigrants. The products are also sold and distributed free of charge at various assistance points in Madrid. VSF Spain has been able to collaborate with some financial support to this activity, which has been specially sponsored by Acción Social Empresarial ASE), an organisation with which VSF has a collaboration agreement.

San Cristobal Market School. The solidarity organisation CESAL has taken over the management of the recently refurbished San Cristóbal municipal market, which is located in front of the Cuatro Torres de la Castellana in Madrid, a very attractive location close to one of the main new financial districts in Madrid. CESAL has obtained that the companies managing the boutiques employ and train young unemployed immigrants, who also need general training and mentoring. VSF Spain has publicized the project and hopes to find sponsors for the general training component, which requires non-repayable funding.

Migrant education in Valladolid. The Red Incoia Foundation, Valladolid, is the result of an alliance between several religious charities and carries out an important training activity aimed at vulnerable people, especially immigrants. Red Incoia needs to recover a suitable urban space through restoration and equipment works for which VSF is seeking sponsorship from companies active in Castilla y León.

Aid for victims of the floods. At the request of the Spanish subsidiary of the French insurance brokerage company KEREIS, VSF has provided aid to victims of the 29 October catastrophic flood, which the company wanted to carry out in a personalised manner and with direct follow-up; they have been put in contact with Caritas Valencia, on the one hand, and with the Community of Sant'Egidio Valencia, on the other.

#### Promotion and recognition activities

Thanks to the intervention of the President of Madrid's employers' organisation CEIM, Miguel Garrido, a presentation of VSF Spain was made on 19 January to its Corporate Social Responsibility Commission, chaired by Hilario Alfaro. On 4 June 2024, an event to promote VSF Spain was held in the auditorium of the Pérez Llorca law firm, in the Castellana 50 building in Madrid, with the participation of 74 guests. Speakers included Hilario Alfaro, president of Madrid Foro Empresarial, in dialogue with Javier Fernández-Cid, president of Acción Social Empresarial; and José Suárez, partner at Pérez Llorca, in dialogue with Manuel Martínez Pedraza, former partner at EY. Afterwards, in a round table moderated by journalist Mari Ángeles López Romero, charity leaders spoke about specific projects and business collaboration: Carlos Busto of the Community of Sant'Egidio; Mario Cosgaya of the Opción3 open mental health centre; Isabel Jiménez, CSR director of Pérez Llorca; Pablo Llano, general director of CESAL; and Eduardo Rodríguez, marketing director of ASITUR. Teresa García-Guerrero, Director of Communications at VSF Spain; Fr. Benjamín Echeverría OFM, Rector of Cristo de Medinaceli; and Domingo Sugranyes, President of VSF Spain, took part in the introduction and conclusion.

On 13 November, another VSF Spain promotional event was held at the Hotel Vincci Frontaura in Valladolid. The event was introduced by the City Councillor for Finance, Francisco de Paula Blanco, who was presented with a plaque of recognition. In the round tables, moderated by the journalist Ana Rodríguez Manso, the speakers were Gerardo Gutiérrez, president of INCOSA, José Luis Zurro, partner at Garrigues, Javier Fernández-Cid, president of Acción Social Empresarial, and Fernando Rubio, manager of the Innovation and Development Agency of Valladolid, on the social commitment of the company; and María Eugenia González, coordinator of Red Incoia, Pablo Llano, director of CESAL, and José Ramón Amor, academic director of Fundación Pablo VI, to illustrate employment training projects and support for people at risk of marginalisation. The event closed with speeches by Fernando Mozo Grau, sponsor of the event, and Domingo Sugranyes, president of VSF Spain. On the occasion of the Advisory Board meeting in Valladolid on 18 April, the directors of the company Mozo Grau were presented with an acknowledgement as a company collaborating in solidarity projects, in gratitude for their financial support for the basic digital skills course for the unemployed at the Pablo VI Foundation.

On 29 May, a plaque of recognition was also presented to the general manager and the management team of the company ASITUR, in Madrid, in appreciation of their commitment to training and volunteering at the Caritas Madrid Campus in Ensanche de Vallecas. In order to expand its contacts in the business world, VSF Spain has obtained the collaboration of distinguished ambassadors, who join the efforts of the Advisory Board members themselves: Mónica de Oriol e Icaza (president of Net4things), Hilario Alfaro (president Madrid Foro Empresarial), Francisco Gasset Loring (ex-partner at Spencer Stuart), Felipe Buhigas (marketing director of Solunion), Antonio Oporto (secretary general of Círculo de Empresarios), Alfonso Gajate (president-founder of EulaLink), Antonio Camuñas (lawyer, specialist in corporate diplomacy) and Jorge Ginés (general director of ASPRIMA). Throughout the year, VSF Spain has maintained an active presence through its website [www.vsfespana.org](http://www.vsfespana.org), and through publications on the LinkedIn network. Several videos have been made available on YouTube, including a short presentation based on the June 2024 event <https://www.youtube.com/watch?v=NjzcDPiyxnl>.

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# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The materials and graphics were produced by VSF Spain's communications director, Teresa García Guerrero, with the help of the services of the Fundación Pablo VI in Madrid. Through the agreement in force, people linked to this Foundation have also provided occasional help for administrative and secretarial tasks.

#### Financial information

VSF provides its services free of charge. Sometimes grants flow directly from donors to the selected projects, without passing through VSF. Therefore, not all activities are reflected in the financial statements. VSF Spain has received cash donations of €52,903, compared to €37,920 in the previous year. This amount is broken down follows: €24,393 in generic donations and contributions at the promotional event, €8,000 in earmarked donations, with a designated recipient, €20,510 in advance payments for specific projects to be implemented in 2025. VSF Spain has made donations for a total amount €38,255, compared to €28,755 in the previous year.

The breakdown of beneficiaries is as follows: 10,255 to the Pablo VI Foundation for the implementation of the digital transformation course; €10,000 to the Community of Sant'Egidio for the summer camps and victims of the Valencia floods; €6,000 to the Luz Casanova Foundation for activities with teenagers against partner violence; €5,000 to Opcion3 for the Open Mental Health Centre; €4,000 to CESAL for further training of apprentices in the San Cristobal market; €3,000 for SERCADE's Huerta Hermana Tierra. In total, since its creation, donations made by VSF amount to €113,847; in addition, an estimated €74,000 of funds have been donated directly to the implementing entities as a result of VSF Spain's efforts, without going through VSF Spain's accounts. The event promotion costs borne by VSF amounted to €1,580. Outsourced general operating expenses amounted to €4,083 (accounting and secretarial support, IT, bank charges). VSF Spain has no fixed staff costs, and its running costs are financed by special benefactors.

#### THE VSF ITALY

The VSF Network is present in Italy through the Luigi Rossi Foundation, an Italian foundation with its own Board of Directors, chaired by Lorenzo Rossi di Montelera, a Trustee of the VSF International.

The VSF Italy prepares its own financial statements and it is not currently consolidated with the VSF International. The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies. The VSF Italy had the following objectives for 2024

- To increase the visibility, brand and digital footprint of the VSF Italy
  - To continue to support the Villa Nazareth and Casa Benefica projects
  - To continue with the DiD Project (Dona Il Digitale - Donate the Digital)
  - Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need.
1. Education: VSF Italy, in collaboration with Cooperativa Biosfera, donated n.7 computers to be used by 7 unaccompanied foreign minors with the aims both of learning Italian language and overcoming the CISCO training course - a cybersecurity certification.
  2. Digital Education: in 2024 VSF Italy has activated a Digital Education project financed by CRT. This project includes the donation of PCs and the activation of training courses. The aim is to offer vulnerable individuals, due to economic and socio-cultural disadvantages, the opportunity to acquire specific digital skills. As a part of the Pinerolo DID project, a digital classroom with 14 digital workstations have been set up within a reception centre managed by the Diocesan Caritas.
  3. Digital Education and Employment integration: VSF Italy has also collaborated with Diaconia Valdese donating 7 computers in Luserna San Giovanni (Villa Olanda - province of Turin) to set up another digital classroom. In this case, beneficiaries are young people who need support in becoming familiar with digital tools and soft skills to increase their employability and access to the job market.
- ⇒ VSF Italy has consolidated the DiD Project (Dona Il Digitale - Donate the Digital) and the collaboration with companies who are dismissing computers.  
The project aims to donate refurbished computers to public entities or individuals in need, promoting digital inclusion and reducing technological waste.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### In 2024 VSF Italy donated:

- Monza Prison (Milan): 12 PCs delivered
- Turin Prison: 12 PCs delivered
- Verona Prison: 13 PCs delivered

Those PCs are used to activate training courses with inmates, created by Universo Cooperativa Sociale.

- ⇒ During 2024 our fund-raising plan has produced a total of 12.000 euro (from private donors and also from the CRT Foundation approving a project to be implemented in 2025.

#### **VSF Italy Financial Information**

The VSF Italy is an independent foundation (the Fondazione Luigi Rossi onlus) established in Italy and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2024, the accounts of the Foundation showed a net loss of €28,945. The Foundation has an endowment of €10,441.

#### **The VSF MALTA**

The VSF Network is present in Malta through the Voluntary Solidarity Fund Malta, an independent foundation with its own Board of Directors, chaired by Prof. Josef Bonnici, the Chair of the VSF International. The VSF Malta prepares its own financial statements and it is not currently consolidated with the VSF International. The VSF Malta is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

#### **The VSF Malta had the following objectives in 2024**

- To make those better-off more conscious of the need to help out those who are less fortunate, as part of the drive to combat increasing income inequality.
- To identify further projects for support by the VSF Malta.
- To increase fund-raising potential.

VSF Malta added two female candidates to its board in 2021, and another male member in 2023 and a female Board secretary in 2024. The positive impact of this diversification and enlargement of the Board has already left a positive impact in the way VSF Malta functions.

In 2024 the Board of VSF Malta made a courtesy call on His Grace the Archbishop of Malta, Mons Charles J. Scicluna. The meeting was very positive, with the main message of His Grace being that VSF is filling an important role with its emphasis on offsetting in part the negative effects of increasing income and wealth inequality, the consequent rise of inequality of opportunity, and that it is important to make those who are relatively better off conscious of the need to support others, especially in ways that get those at risk of falling behind, back on their feet and able to participate with dignity in society. His Grace also noted the international dimension of VSF and that it is refreshing to see that such an initiative is gaining traction. He augured well for the future work of VSF and stated that the Archdiocese will continue to support this positive innovative initiative in any way it can.

On the fund-raising front, an important breakthrough was made through a donation of €10,000 from the Bank of Valletta. Part of this donation is also intended to support the international dimension of VSF. The fact that VSF is focusing so much on the negative impact of increasing income and wealth inequality, was a major reason for the support granted by this Bank.

Another bank has adopted an innovative model of supporting VSF. The employees of this bank agreed to contribute monthly, a small part of their salary which is then matched by their employer. In this way the support for VSF is recognised much more widely, and the message of helping those in need to get back on their feet, through supporting charities that have such programmes, is more effectively spread.

As noted in last year's report, another company (Foster Clark Limited) signed an agreement for three years in which it contributes €4,000 yearly, part of which are intended to also support the VSF International. The VSF Malta also continues to receive some donations in the form of deductions from employees' salary of the Seminary of Malta following an initiative between the VSF Malta and the Seminary. Various other companies and individuals also contribute to the funding of VSF Malta.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The extremely challenging environment for raising funds in Malta in 2024 has continued as in most other locations in which VSF operates. In 2024 VSF Malta granted almost €15,000 in donations. The principal focus has been to develop its relationships with the St. Jeanne Antide Foundation, Fondazzjoni Sebh and also a scholarship to a refugee from Sudan.

The St. Jeanne Antide Foundation focuses on women who are, for various reasons, in distress. In particular they support women who find themselves abused and having to cater for young children while they have to leave their family home. In such situations there is need for not only financial support but also mentoring so that such affected persons can once more stand on their feet and look forward to a life in dignity and able to support themselves. VSF Malta has agreed to enable two trainers/mentors to assist in the provision of support and encouragement in seeking income earning opportunities. The budget cost for this support in 2024 was €12,000.

The St. Jeanne Antide Foundation has been provided with premises by the Archdiocese of Malta, which need extensive renovation and the addition of a kitchen and work centre from which women participating in their programmes can start participating in social enterprises. This is an innovative programme and VSF Malta will explore ways of assisting in this development.

Another Foundation – Fondazzjoni Sebh – focuses on young adults in providing accommodation and mentoring until the age of 18 years. However, this foundation approached VSF with a pilot programme to provide, with a limited support of accommodation and more autonomous living conditions for those who are over 18 years who normally have to exit their support. They found that in some cases, further mentoring and support may enable these “graduates” of their programme to have a more successful transition to an independent life. VSF agreed to support the mentors for this programme, to provide a test case of this extended support and explore ways of developing a wider programme in the near future. In this way, VSF Malta is providing crucial support for a new programme, which otherwise would not have been possible even to test the project.

In 2024, VSF Malta completed its three-year support of a refugee from Sudan who was pursuing an MSc in Public Health Policy at Queens University in London. VSF Malta was contributing 40% of his university fees, after the University reduced its fees by 60%, taking into account the special status of this student. It is worth noting that this case was referred to VSF Malta by the Archbishop's office in Malta, after a request was received from an international aid worker, who with the aid of Amnesty International, was instrumental in rescuing this student from dire consequences in Sudan, due to his open criticism of human rights violations. In 2024 he completed his course requirements and had submitted his dissertation. The total aid granted to this student over 3 years was approximately €10,000.

#### **VSF Malta Financial Information**

As noted above, VSF Malta is an independent foundation established in Malta and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International. It also reports to the Voluntary Commission (VO) in Malta, a legally set up commission with which all voluntary and charity organisations in Malta have to be registered and report to annually about their activities. VSF Malta complies with these legal requirements annually.

At the end of 2024, the accounts of the VSF Malta showed a balance of €15,000.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Financial review

#### Financial position

To assist with the initial expenditure of establishing and launching the VSF International (legal, accounting and web-site related) the Centesimus Annus pro Pontifice Foundation generously made a contribution the VSF International of Euros 30,000. However, the expenses incurred in the set-up and administration of the VSF International (including the Spanish branch) have been entirely funded by contributions by members of the Board of Trustees and so the VSF International was able to carry into 2024 funds to meet additional costs and other expenses.

The activities of the VSF International including fund-raising projects, continued to develop in 2024. In the UK the funds raised were mainly (i) fund brought forward from 2023 fundraising (ii) the funds provided by CCLA to fund an event at the House of Lords which were unrestricted funds available to the VSF (iii) some minor additional donations on the back of the House of Lords event.

The funds carried into 2025 are intended to be kept as a reserve.

The members of the Board of Trustees cover personally their expenses incurred in attending meetings of the Board of Trustees of the VSF International.

#### Reserves

As at the end of 2024, the VSF International had reserves of £35,167 (excluding funds of the Spanish branch which had the equivalent of £12,261 in reserves).

In its early development stage, the VSF International will ensure that a small contingency is built into its budget for unforeseen expenses. As the level of revenues rise, the Board of Trustees will consider the need to establish a permanent reserve. The reasons might include:

- The risk of unforeseen emergency or other unexpected need for funds;
- Unforeseen day to day operational costs;
- A shortfall in income due to a source of funds not being renewed;
- The need to fund short-term deficits in a cash budget.

Based on its assessment, and taking into account each jurisdiction in which it operates, the Board of Trustees will establish a target range for a permanent reserve and build an annual contingency into its annual budgets with a view to reaching the target level within a realistic period.

#### *Reserves policy*

It is the policy of the VSF that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

##### Key objectives for 2025

##### At the international level

- To expand and diversify the Board of Trustees.
- Given that strategy execution takes place on the ground locally, to share experiences, develop best practice and leverage contacts and success across the VSF Network.
- To continue to monitor and oversee progress in each of the countries in which the VSF Network is present.
- To raise the profile of the VSF International and the VSF Network at the international level using social media and to develop a strategy for international fund-raising. A part of this work will be the development of a framework for presenting the overall impact of the VSF Network.

##### In the UK

- To source funds and grants for the four charities initially supported by the VSF International in London
- To raise significantly brand awareness
- To recruit additional UK based Trustees and expand the operational capacity of the group
- To continue to develop some strategic partnerships to assist the VSF International to support its charities.

##### In Spain

- To source funds and grants for the charities executing projects designed and supported by the VSF Espana.
- To connect companies and individuals with the projects being supported by VSF Espana in the context of the provision of funding and volunteering time.
- To consolidate and develop relationships in other regions, beyond the Madrid area.
- To plan additional fund-raising activities and to explore ways to support additional charitable projects and to accelerate its strategy execution.

##### In Malta

- To further expand funding through multi-year agreements.
- To identify further projects for support by VSF Malta.
- To increase the visibility of VSF in the media

VSF Malta is continuing the process of establishing relationships with a network of companies, foundations and wealthy individuals and employees who are committing some funds in support of the VSF Malta.

##### In Italy

- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the VSF Italy
- To continue to support the Villa Nazareth and Casa Benefica projects
- To continue with the DiD Project (Dona Il Digitale - Donate the Digital)
- Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need

VSF Italy is strengthening its infrastructure and working to expand its network of partners and potential donors.

#### IMPACT

The impact of VSF is not always easy to measure. This is especially the case when assistance is given by the donors to the charities concerned. However, it is clear that the projects being supported by the VSF International across all jurisdictions are very positive about the support they are receiving and the collaborative relationships which they have established with the VSF. As an illustration please see above quotes by the four charities supported in the UK.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The is a company limited by guarantee.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of The Voluntary Solidarity Fund International is its Memorandum and Articles of Association, under which it has been constituted as a company limited by guarantee (as defined by the Companies Act 2006). The Charity was registered with the Charity Commission on 14th December 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor J Bonnici

Lord D J Brennan

Dr D P R Sugranyes Bickel

Mr F Vanni D'Archirafi

Dr L R di Montelera

Mr P L L Duval

Mr J P Casey

Mr M J S Alvarez

Mr M von Muralt

M C M Celli

Mr M P Bray (Deceased 27 September 2025)

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Other matters**

The VSF International has adopted the Charity Governance Code for smaller charities as promoted by the Charity Commission.

The VSF International is committed to observe "best practice" for a newly established charitable organisation in England and Wales. The governance practices will be regularly reviewed and updated by the Board of Trustees as the VSF International develops and becomes more mature. As a new organisation in the early stages of development, the VSF International had no permanent staff in 2024 but a contractor on a part-time basis as Executive Director (first 2, then 1 day a week as explained above) and, with a small Board of Trustees, no sub-committees of the Board of Trustees. Consequently, with regard to decision-making, risk and control, the governance processes are currently simple and will develop as the VSF International grows and develops.

A comprehensive set of policies appropriate for the VSF International and the VSF Network were presented to the Board of Trustees for adoption in 2020 and approved.

The VSF International will encounter risks in the following key areas:

- **Strategic** - these concern the strategies and objectives of the VSF International. They can be affected by such areas as capital available, legal and regulatory changes in the countries in which it operates, reputation and changes in the physical environment.
- **Operational** - these concern the day to day issues that the VSF International will confront as it works to deliver its objectives, including the assessment, monitoring and oversight of projects approved for support by the VSF International.
- **Financial** - these concern the effective management and control of the finances of the VSF International (with appropriate separation of restricted and unrestricted funds) and the effects of external factors.
- **Compliance** - these concern the effective management and control of the VSF International's regulatory environment in each jurisdiction in which it operates, including health & safety, data protection and consumer protection.
- **Network** - these concern the effective oversight and governance control of members of the VSF Network.

The policy manual adopted by the VSF International in 2020 will ensure that these risks are appropriately addressed.

The trustees' report was approved by the Board of Trustees.



.....  
Professor J Bonnici  
Trustee

Date: 16 the October 2025

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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I report to the trustees on my examination of the financial statements of The Voluntary Solidarity Fund International (the ) for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the trustees of the (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

#### 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 that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

**Hazel Day**  
**Xeinadin**  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ  
United Kingdom  
Date: 17.10.2025

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	64,411	43,380
Investments	4	90	96
<b>Total income</b>		<u>64,501</u>	<u>43,476</u>
<b>Expenditure on:</b>			
Raising funds	5	15,929	2,428
Charitable activities	6	70,016	38,104
<b>Total expenditure</b>		<u>85,945</u>	<u>40,532</u>
<b>Net income/(expenditure) and movement in funds</b>		(21,444)	2,944
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		68,872	65,928
<b>Fund balances at 31 December 2024</b>		<u>47,428</u>	<u>68,872</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	12	501		-	
Cash at bank and in hand		67,742		72,512	
		<u>68,243</u>		<u>72,512</u>	
<b>Creditors: amounts falling due within one year</b>	13	(20,815)		(3,640)	
<b>Net current assets</b>			<u>47,428</u>		<u>68,872</u>
<b>The funds of the</b>					
Unrestricted funds	15		<u>47,428</u>		<u>68,872</u>
			<u>47,428</u>		<u>68,872</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16th October 2025.



.....  
Professor J Bonnici  
Trustee

Company registration number 10747109 (England and Wales)

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Voluntary Solidarity Fund International is a private company limited by guarantee incorporated in England and Wales. The registered office is 66 Lincoln Inn Fields, London, London, WC2A 3LH, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

#### 1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial Instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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**1 Accounting policies** **(Continued)**

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the 's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	64,411	43,380

**4 Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Interest receivable	90	96

**5 Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Fundraising and publicity</b>		
Fundraising events	14,286	-
Advertising	1,643	2,428
	<u>15,929</u>	<u>2,428</u>

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
<b>Direct costs</b>		
Sundries	1,436	2,036
Donations	37,815	24,933
Staffing costs	25,506	7,555
Bank charges	353	378
Consulting	841	881
Hire of plant and machinery	-	221
Direct expenses	1,785	-
	<u>67,736</u>	<u>36,004</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	2,280	2,100
	<u>70,016</u>	<u>38,104</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>70,016</u>	<u>38,104</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>2,280</u>	<u>2,100</u>
<b>Analysed between:</b>		
Charitable Activities	<u>2,280</u>	<u>2,100</u>
<b>Governance costs comprise:</b>	2024 £	2023 £
Audit fees	<u>2,280</u>	<u>2,100</u>
	<u>2,280</u>	<u>2,100</u>
<b>8 Net movement in funds</b>	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,280</u>	<u>2,100</u>

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

#### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The key management personnel are the trustees who received no remuneration during the year.

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	501	-

#### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	14	16,962	-
Other creditors		253	220
Accruals		3,600	3,420
		<u>20,815</u>	<u>3,640</u>

#### 14 Deferred income

	2024 £	2023 £
Other deferred income	16,962	-

Deferred income is included in the financial statements as follows:

# THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Deferred income (Continued)

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	16,962	-
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 January 2024	-	-
Resources deferred in the year	16,962	-
	<u>          </u>	<u>          </u>
Deferred income at 31 December 2024	16,962	-
	<u>          </u>	<u>          </u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	68,872	64,501	(85,945)	47,428
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	65,928	43,476	(40,532)	68,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL**

England & Wales - Charity number 1176273

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# Accounts

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**REGISTERED COMPANY NUMBER: 10747109 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1176273**

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Unaudited Financial Statements for the Year Ended 31 December 2023**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Contents of the Financial Statements  
for the year ended 31 December 2023**

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**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Voluntary Solidarity Fund International ("VSF International") is borne out of the need for an effective response to the progression of social exclusion in developed countries. Its mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing, both financially and by volunteering time. The aim is to raise the capacity of those threatened to enable them to earn a dignified living by using their own capabilities.

The VSF International supports, inter alia, existing charities with a proven record of success in running programmes in local communities to bring marginalised individuals into society, and which are able to scale up their activity.

The VSF International relies on donations. It will collect and distribute funds to approved programmes that have the potential to counter the dilapidating effects of socio-economic decay in cities. The funds support projects that enhance the capacity of individuals to stand on their own two feet but who, without such support, are in danger of falling behind and becoming marginalised in society. As noted above, this support may go to organisations that are experienced, have a track-record and are audited to ensure transparency and full compliance with the VSF's aims and applicable regulations. However, new initiatives will also be considered. Programmes fall into three categories:

- Integration of marginalised communities, for example homeless people, refugees, people with mental health trauma, victims of drug and alcohol addiction, ex-inmate; The objective here is not to provide the first level of support but rather to give the extra support necessary to integrate the person back in society and enhance the ability to earn a living in a dignified and honourable way.
- Education : the programmes supported by the VSF International will provide grants and scholarships to individuals who are capable and eager to study a trade or discipline in order to improve their chances of financial independence; and
- Interest-free, micro lending to individuals with entrepreneurial capabilities who are not able to access credit through the conventional means

The core values of the VSF International are inspired by, and fully aligned with, the Catholic social teachings of solidarity, community and participation, and human dignity.

The VSF International was created under the influence of the Centesimus Annus pro Pontifice Foundation, a Vatican based entity established 25 years ago by Pope John Paul II to disseminate Catholic social teaching in economic circles.

The VSF International is a Charity and registered on the Register of Charities for England and Wales with Number 1176273 as from December 14 2017. The Board of Trustees is formed of 11 experienced persons with a wide range of religious, professional and philanthropic background, fully committed to comply with the most demanding audit and transparency standards.

It is intended that, in addition to its own activities in England, the VSF International will lead, oversee and support a network (spanning a number of countries) of charitable entities (the "VSF Network") using the VSF logo and name and adopting objectives and policies which are fully aligned with those of the VSF International. These entities may be established as branches of the VSF International or as independent not-for-profit organisations which will be linked to the network by a contractual agreement and governance structure, adhering to a single mission and set of values and adopting a common set of policies and standards. The precise structure of these entities will be dependent to a significant extent on local laws and regulations in the countries in which they are established.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Progress in 2023**

The VSF International (which was only established in 2017) is still in the early stages of its development.

The COVID-19 Pandemic, the war in Ukraine and a number of other economic events increased the need for the type of help offered by the VSF International in terms of assisting people to get back on their feet. The pandemic has significantly aggravated the conditions for social economic decay. The jobs market is bound to lag in all jurisdictions in which the VSF International is active and technology is leading to a real increase in automation. It is clear that people will have to upskill in the post-pandemic world.

Events have fuelled cost-of-living and inflation crises across the world, including all the countries in which the VSF Network is operating and, unsurprisingly, it is the most marginalised people in society who are left to suffer some of the worst consequences. Charities are therefore under enormous pressure to scale up to meet the additional demands for support which they are facing.

For all these reasons, it is clear that the VSF International, as a charity accelerator, is and will continue to be very relevant and that there is a great need for its services and support.

At the same time, in this environment, fund-raising has become much more difficult both for the charities and projects which the VSF International supports and for the VSF International itself. Many charities are facing black holes in their budgets following the pandemic and the current "cost of living" crises and filling those gaps is their overriding objective. This funding crisis will continue well into 2024 and beyond.

This is the contextual background which faced the Board of Trustees in 2023.

Despite the increased challenges, the VSF International (and the VSF Network) has made steady progress in 2023:

- (i) The VSF International continued to consolidate its operations in the UK by (a) building collaborative partnerships with the four charities it had selected in 2020 (b) continuing to build its brand (c) sourcing some funds for those charities (d) starting to create some strategic partnerships and (e) recruiting and appointing an experienced Executive Director to guide the development and execution of its strategy ;
- (ii) Under the leadership of Domingo Sugranyes Bickel (Trustee), the Spanish branch has continued to support its projects executed by well-established partner charities, looking for medium sized companies as specific sponsors for those projects; it has continued raising and distributing some funds for the benefit of its partner charities with which collaborative agreements have been finalised;
- (iii) In Malta, the VSF Malta Foundation, under the leadership of Prof. Josef Bonnici (Trustee), has expanded and diversified its board and continued the process of selecting charitable projects to support and establishing relationships with selected charitable foundations, raising some funds to support the selected projects; and
- (iv) In Italy, under the leadership of Lorenzo Rossi di Montelera (Trustee), the Fondazione Luigi Rossi has expanded and diversified its board, and continued to support with funds and added value services, the initial projects approved for support ( including Villa Nazareth and Casa Benefica),

In conducting its activities, the Board of Trustees has had due regard to the public benefit guidance of the Charity Commission.

**THE VSF INTERNATIONAL AND THE VSF NETWORK**

The VSF Network operates essentially as a facilitator and accelerator for its partner charities and not as a promoter of new charitable projects of its own. The approach is a mix of fund-raising for its partner charities and unleashing the force of its network to enable its partner charities to source other services and resource their wider needs. The objective is to assist the partner charities to scale up and increase their impact.

Recognising that execution takes place largely on the ground in the jurisdictions in which the VSF Network is operating, a primary focus of the VSF International in these early stages is to oversee, support and develop the VSF Network in the four jurisdictions in which it is currently operating - the UK (the VSF UK), Spain (the VSF Spain), Italy (the VSF Italy) and Malta (the VSF Malta). However the Board has also considered how to grow the visibility of the VSF international more broadly beyond the border of those four jurisdictions both with a view to supporting the existing VSF Network and exploring possibilities for expanding to new jurisdictions.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

In 2023 the VSF International therefore continued to focus on ways in which it can support the activities of the members of the VSF Network on the ground and on the development of proposals for fund-raising at the international level. Much of the discussion at the meetings of the Board of Trustees has been aimed at (i) sharing experiences and developing best practice with the objective of identifying successes in one country which might be successfully replicated in another and (ii) considering the development of strategies to raise the visibility of the VSF International with potential supporters and funders beyond the borders of the countries in which it is present. This discussion and exchange will continue into 2024 so that an international strategy may be developed and implemented. Fund-raising discussions have focused on whether or not it might be possible to launch a successful crowd-funding campaign through a more active social media presence on LinkedIn, Instagram and Facebook at the international level (learning the lessons drawn from attempts to do this at the local level) and, perhaps most importantly, at soliciting significant donations from international foundations and wealthy donors whose philanthropic ambitions are aligned with the VSF International's global strategy and aspirations.

In order to facilitate approaches to significant philanthropic donors and international foundations, the VSF first needs to ensure that its operations have been put on a sustainable footing, and are achieving success, in each of the jurisdictions in which the VSF Network is present. Progress clearly continues to be made in every jurisdiction and much work will now need to be done to draw together the achievements of the different members of the VSF Network in a way which demonstrates the impact of the VSF International both in terms of the financial support it has been able to bring to its supported charities and the qualitative added value services it has been able to provide or procure for those charities. Work has been conducted with a view to improving the VSF International website, developing international presentations for the VSF International and improving its digital footprint on social media. All of this work will continue into 2024 under the leadership of the Chair.

#### **THE VSF UK**

The recruitment process for the appointment of a part-time Executive Director was initiated in March/April 2023 but not successfully completed until September 2023. A new Executive Director was appointed on a preliminary one-year external consultancy contract in September 2023 on 2.0 days per week. A strategic workplan was submitted and agreed by the UK Board.

In addition to significantly raising the profile of activity of the UK arm of VSF on social media platforms; the Executive Director committed much of his time in the last quarter of 2023 to preparing to host a major PR event for over 60 guests on January 31st 2024 at the Athenaeum Club in London with cost of the hire of the venue donated by a supporter.

VSF – UK became part of the Catholic Fundraiser Network and is represented at both Winter and Summer events. Board member Jean Pierre Casey delivered keynote address at CFN event in November hosted and sponsored by Evelyn Partners.

The numbers of supporters were increased on the database by reaching out to and attending all the significant conferences, fundraising events of each of the four partner charities prior to December 2023.

The new CEO of Women at the Well charity agreed to collaborate closely with the Executive Director and reconfirmed VSF UK as official supporting organisation on their website.

Providence Row continues to benefit from partnership with Felix Project bringing more than £5000 in food value annually to the charity.

New online fundraising campaigns and facilities were set up at [www.givealittle.co](http://www.givealittle.co) and “The Big Give” platform as well as [www.stewardship.org.uk](http://www.stewardship.org.uk) to facilitate previously pledged donations of up to £15,000

The UK Board agreed the date and venue for a major fundraising event for 2024 to be July 1st in the House of Lords.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**The VSF SPAIN**

The VSF Spanish branch is registered under tax identification number N8269615D granted by the Spanish Tax Agency on 11 June 2018. The Board of Trustees of VSF International has given management powers of attorney to one of its members resident in Spain, Domingo Sugranyes Bickel, and joint banking powers of attorney to Domingo Sugranyes Bickel and Jesús Avezuela Cárcel. For communication purposes VSF Spain has its headquarters at Paseo Juan XXIII, 3 - 28040 Madrid.

VSF Spain defines itself as an accelerator of non-profit solidarity projects. It seeks to build bridges of collaboration between companies and charitable entities in Spain. To this end, it designs or selects specific long-term support projects for people at risk of marginalisation, managed by organisations of recognised solvency, with which it has collaboration agreements, and seeks business resources of different types to help in the development of these projects. At the moment, VSF Spain only operates in the Community of Madrid, and is working on the possibility of expanding its geographical scope.

VSF Spain has an Advisory Council to coordinate its activities and advise the international Board of Trustees on the management of operations in Spain. The Board met four times during the year: on 25 January, 26 April, 26 September and 28 November. The Advisory Board in turn has established an Executive Committee composed of four of its members, which has held frequent working meetings.

In order to achieve its aims, VSF Spain has established collaboration agreements with the following entities: Fundación Pablo VI, Acción Social Empresarial, ASPRIMA, Cáritas Española and Cáritas diocesana de Madrid, CESAL, Community of Sant'Egidio, Madrid, Luz Casanova Foundation, Opción 3 Social Cooperative, and SERCADE Capuchin Service for Development and Solidarity.

In collaboration with the Fundación Pablo VI, VSF Spain has promoted the 3rd edition of a digital transformation course for people at risk of exclusion, given by the Fundación with the sponsorship of the company Mozo Grau SA, with recycled equipment donated by MAPFRE Spain and Santander Seguros Generales, for participants chosen by Cáritas Madrid.

In the framework of the collaboration with Caritas Madrid, VSF Spain has promoted business contacts to increase the effectiveness of non-formal vocational training activities at the Caritas Madrid Campus (Ensanche de Vallecas), especially in the field of home and roadside assistance. Collaboration has also been initiated between the Campus and ASPRIMA for the non-formal training of young people in the construction professions.

The collaboration with the Community of Sant'Egidio has materialised in 2023 in the form of support for the Escuelas de la paz programme. With the Luz Casanova Foundation, VSF Spain's activity has focused on obtaining support for a programme to combat intimate partner violence among teenagers (Xicos que hablan).

Discussions have also taken place for a new collaboration agreement, in which the Atlético de Madrid Foundation will participate, to carry out training activities for sports monitors among vulnerable young people designated by Opcion 3.

The VSF Spain's can be regrouped along four lines:

**1. Advice for solidarity projects**

One of the ways in which VSF Spain works is by establishing contacts between companies and charitable organisations to help the latter focus their pre-vocational and vocational training programmes more effectively.

In this line, the aforementioned business collaboration has been promoted with the Cáritas Madrid Campus, where underprivileged young people are welcomed and accompanied towards professional integration.

In the same line of advice, VSF Spain has helped several of the selected projects to apply for grants and awards from large companies. One of these efforts was successful in 2023: financial subsidies were obtained from the La Caixa Foundation for the realisation of the Option 3 Open Mental Health Centre.

**2. New solidarity initiatives**

Since its inception, VSF Spain has been promoting digital training activities for unemployed people. The above mentioned third edition of a course was held in February-May 2023.

In another newly created initiative, VSF is promoting the implementation of training courses for sports monitors for young boys and girls at risk of marginalisation, assisted by the social cooperative Opción 3. This initiative, which is still in the preparation phase, in collaboration with the Atlético de Madrid Foundation, will lead to a first edition in April-June 2024.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**3. Financial Donations**

VSF Spain has made donations totalling €28,755 in 2023:

- Ø 10,255 to the Fundación Pablo VI for the digital transformation course.
- Ø 10,000 to Option 3 for the implementation of the sports monitors course
- Ø 3,500 to the Luz Casanova Foundation for activities with teenagers against partner violence.
- Ø 2,500 to the Community of Sant'Egidio for the Escuelas de la paz after school programs for lonely children.
- Ø 2,500 for SERCADE's Huerto Hermana Tierra, which gives sustainable agricultural employment to immigrants.

**4. Information dissemination**

VSF Spain held an information and fund-raising event on 12 June in the prestigious setting of the Palacio de Linares/Casa de América with the participation of some 75 guests.

The event was sponsored by BBVA.

**5. Results achieved by VSF Spain's efforts**

To achieve significant results, VSF needs to become much better known, especially among small and medium-sized companies that wish to participate in solidarity action programmes, but do not have the means to do so in an organic way.

In this phase, the following milestones can be highlighted as results of the activity carried out in 2023, some of which have already been mentioned in this report:

Ø 25 unemployed people of different nationalities, all at risk of marginalisation, selected by Cáritas Madrid, have participated until the end of the third digital skills course given at the Fundación Pablo VI.

Ø Thanks to the efforts of VSF Spain, the insertion company ASISCAR, which depends on Caritas Madrid, has formalised agreements with the assistance company ASITUR for the training and employment of people at risk of marginalisation.

Ø Discussions have been initiated between the ASPRIMA real estate developers' association and the Caritas Madrid Campus for non-formal training activities in construction professions.

Ø Discussions have taken place between Opcion 3 and the Atlético de Madrid Foundation to start in 2024 a non-regulated course for sports monitors for boys and girls selected from among young people at risk of marginalisation.

Ø Opcion 3 has been able to set up an open mental health centre for young people at risk who need therapy. VSF Spain has helped to secure the necessary funding.

**6. Economic information**

Contributions made in 2022 to the VSF account by 64 donors amount to €37,920.

VSF Spain has donated €28,755 (including bank charges) to the above mentioned projects.

In addition, VSF Spain's efforts have mobilised approximately €32,000 in donations made directly to the projects carried out by Sant'Egidio and Opción 3.

Operating expenses amounted to €6,973, of which €4,108 were internal expenses (bank services, printing, accounting and maintenance of digital services) and €2,865 were for promotion and organisation of events. The executives of VSF Spain do not receive any type of remuneration.

Following the fundraising campaign at the end of the year, VSF Spain has €27,045 in its current account at the time of closing, which will be distributed to projects according to the indications of donors and the criteria set by the Board of Trustees.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**THE VSF ITALY**

The VSF Network is present in Italy through the Luigi Rossi Foundation, an Italian foundation with its own Board of Directors, chaired by Lorenzo Rossi di Montelera, a Trustee of the VSF International.

The VSF Italy prepares its own financial statements and it is not currently consolidated with the VSF International. The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies. The VSF Italy had the following objectives for 2023

- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the VSF Italy
- To continue to support the Villa Nazareth and Casa Benefica projects
- To continue with the DiD Project (Dona Il Digitale - Donate the Digital)
- Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need.

1. **Education:** VSF Italy has continued to support students selected for the Villa Nazareth project. VSF Italy will monitor their progress as they continue their academic studies and require them to provide a written report at the end of those studies. In 2023 has supported 10 students.
2. **Employment integration:** VSF Italy also supported two young people selected for the "Talenti Rivelati" project run by Casa Benefica in Turin which is aimed at rediscovering and promoting lost or unused job-related skills and abilities. The project is aimed at unemployed or inactive men and women between the ages of 18 and 55, that reside in the province of Turin.
3. **Training:** VSF Italy has consolidated the DiD Project (Dona Il Digitale - Donate the Digital) and the collaboration with companies who are dismissing computers.. The project aims to donate refurbished computers to public entities or individuals in need, promoting digital inclusion and reducing technological waste. In 2023 VSF Italy donated:
  - 87 computers to the prisons of Turin, Rome and Milan.
  - 16 computers were donated to the "Santa Maria dei Monti Parish" in Rome to support 55 young people, including 14 children of migrants, in learning how to use the computer. Career guidance programs were organized to introduce them to the job market through a better understanding of digital techniques.
  - 6 computer were donated to the Municipality of Rivoli to support young people (from 15 to 29 years old) in using computers.

In a very difficult environment for fund-raising, the VSF Italy, with the co-operation of highly qualified volunteer staff, continued to organise fund-raising events to generate funds to finance these projects and successfully promoted the VSF Italy's activities. In the second half of the year, VSF Italy began collaborating with a consultant to structure the foundation's activities in a more consistent manner.

**VSF Italy Financial Information**

The VSF Italy is an independent foundation (the Fondazione Luigi Rossi) established in Italy and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2023, the accounts of the Foundation showed a net loss of -17.829 Euros. The Foundation has an endowment of euros 50.000.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**The VSF MALTA**

The VSF Network is present in Malta through the Voluntary Solidarity Fund Malta, an independent foundation with its own Board of Directors, chaired by Prof. Josef Bonnici, the Chair of the VSF International.

The VSF Malta prepares its own financial statements and it is not currently consolidated with the VSF International.

The VSF Malta is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

The VSF Malta had the following objectives in 2023

- To expand and diversify the Board of the VSF Malta
- To identify further projects for support by the VSF Malta
- To increase fund-raising potential

VSF Malta added two female candidates to its board in 2021, and another male member in 2023. The positive impact of this has already been felt and the VSF Malta will look to further expand and diversify the board.

The extremely challenging environment for raising funds in Malta in 2023 has constrained the amount of support the VSF Malta has been able to offer. Nonetheless, in 2023 VSF Malta granted €14,010 in donations. The principal focus has been to develop its relationship with The St. Jeanne Antide Foundation, Fondazjoni Sebh and a scholarship to a refugee from Sudan.

The St. Jeanne Antide Foundation focuses on women who are, for various reasons, in distress. The VSF Malta has agreed to enable two trainers/mentors to assist in the provision of support and encouragement in seeking income earning opportunities. The budget cost for this support is euros 12,000.

The St. Jeanne Antide Foundation has been provided with premises by the Archdiocese of Malta, which need extensive renovation and the addition of a kitchen and work centre from which women participating in their programmes can start participating in social enterprises.

On the fund-raising side the VSF Malta continues to meet with local businesses and companies. One particular company signed an agreement for three years in which it contributes €4000 yearly, part of which is intended to also support the VSF International. The VSF Malta continues to receive some donations in the form of deductions from employees salary of the Seminary of Malta following an initiative between the VSF Malta and the Seminary. VSF Malta is also receiving monthly donations from the staff of a financial institution which are then matched by their employer.

**VSF Malta Financial Information**

The VSF Malta is an independent foundation established in Malta and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2023, the accounts of the VSF Malta showed a balance of €8,000.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**Financial review**

**Financial position**

To assist with the initial expenditure of establishing and launching the VSF International (legal, accounting and website related) the Centesimus Annus pro Pontifice Foundation generously made a contribution the VSF International of Euros 30,000. However, the expenses incurred in the set-up and administration of the VSF International (including the Spanish branch) have been entirely funded by contributions by members of the Board of Trustees and so the VSF International was able to carry into 2022 and 2023 funds to meet additional launch and other expenses.

The activities of the VSF International (in the UK and Spain), including fund-raising projects, continued to develop in 2023. In the UK the funds raised were (i) as a result of donations made by Trustees, which were used to fund distributions to the four charities in London which are supported by the VSF International and expenses incurred by the VSF International in the UK. and (ii) the funds raised at the fund-raising event at the House of Lords which are unrestricted funds available to the VSF to put the VSF project in London on a sustainable footing (including by recruiting a part-time executive director to help with the implementation of the project).

The funds carried into 2024 are intended to be kept as a reserve.

The members of the Board of Trustees cover personally their expenses incurred in attending meetings of the Board of Trustees of the VSF International.

**STRATEGIC REPORT**

**Financial review**

**Reserves**

As at the end of 2023, the VSF International had reserves of £45,641 (excluding funds of the Spanish branch which had the equivalent of £23,231 in reserves).

In its early development stage, the VSF International will ensure that a small contingency is built into its budget for unforeseen expenses. As the level of revenues rise, the Board of Trustees will consider the need to establish a permanent reserve. The reasons might include:

- The risk of unforeseen emergency or other unexpected need for funds;
- Unforeseen day to day operational costs;
- A shortfall in income due to a source of funds not being renewed;
- The need to fund short-term deficits in a cash budget.

Based on its assessment, and taking into account each jurisdiction in which it operates, the Board of Trustees will establish a target range for a permanent reserve and build an annual contingency into its annual budgets with a view to reaching the target level within a realistic period.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**Governance, Risk management and other policies**

The VSF International has adopted the Charity Governance Code for smaller charities as promoted by the Charity Commission.

The VSF International is committed to observe "best practice" for a newly established charitable organisation in England and Wales. The governance practices will be regularly reviewed and updated by the Board of Trustees as the VSF International develops and becomes more mature. As a new organisation in the early stages of development, the VSF International had no permanent staff in 2023 and, with a small Board of Trustees, no sub-committees of the Board of Trustees. Consequently, with regard to decision-making, risk and control, the governance processes are currently simple and will develop as the VSF International grows and develops.

A comprehensive set of policies appropriate for the VSF International and the VSF Network were presented to the Board of Trustees for adoption in 2020 and approved. The Board of Trustees will in due course be asked to approve and adopt a Board Manual to provide an orientation for persons joining the Board of Trustees and a guide to existing members of the Board of Trustees. A detailed policy for recruiting and training new members of the Board of Trustees will also be developed and agreed.

The VSF International will encounter risks in the following key areas:

- **Strategic** - these concern the strategies and objectives of the VSF International. They can be affected by such areas as capital available, legal and regulatory changes in the countries in which it operates, reputation and changes in the physical environment.
- **Operational** - these concern the day to day issues that the VSF International will confront as it works to deliver its objectives, including the assessment, monitoring and oversight of projects approved for support by the VSF International.
- **Financial** - these concern the effective management and control of the finances of the VSF International (with appropriate separation of restricted and unrestricted funds) and the effects of external factors.
- **Compliance** - these concern the effective management and control of the VSF International's regulatory environment in each jurisdiction in which it operates, including health & safety, data protection and consumer protection.
- **Network** - these concern the effective oversight and governance control of members of the VSF Network.

The policy manual adopted by the VSF International in 2020 will ensure that these risks are appropriately addressed.

**Key objectives for 2024**

**At the international level**

- To expand and diversify the Board of Trustees.
- Given that strategy execution takes place on the ground locally, to share experiences, develop best practice and leverage contacts and success across the VSF Network.
- To continue to monitor and oversee progress in each of the countries in which the VSF Network is present.
- To raise the profile of the VSF International and the VSF Network at the international level using social media and to develop a strategy for international fund-raising. A part of this work will be the development of a framework for presenting the overall impact of the VSF Network.

**In the UK**

- To source funds and grants for the four charities initially supported by the VSF International in London
- To raise significantly brand awareness
- To continue to develop some strategic partnerships to assist the VSF International to support its charities.
- To put the VSF International on a sustainable footing in the UK, under the guidance of its newly appointed executive director and to develop and implement a work-plan for the UK activities.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**STRATEGIC REPORT**

**In Spain**

- To source funds and grants for the charities executing projects designed and supported by the VSF Espana.
- To connect companies and individuals with the projects being supported by VSF Espana in the context of the provision of funding and volunteering time..
- To consolidate and develop relationships in other regions, beyond the Madrid area.
- To plan additional fund-raising activities and to explore ways to support additional charitable projects and to accelerate its strategy execution.

**In Malta**

- To further expand funding through multi-year agreements.
- To identify further projects for support by VSF Malta.
- To increase the visibility of VSF in the media

VSF Malta is continuing the process of establishing relationships with a network of companies, foundations and wealthy individuals who are committing some funds in support of the VSF Malta.

**In Italy**

- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the VSF Italy
- To continue to support the Villa Nazareth and Casa Benefica projects
- To continue with the DiD Project (Dona Il Digitale - Donate the Digital)
- Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need

VSF Italy is strengthening its infrastructure and working to expand its network of partners and potential donors.

**IMPACT**

The VSF International is working on a framework for demonstrating its impact, and it is hoped to introduce this in 2024. In the meantime it is clear that the projects being supported by the VSF International across all jurisdictions are very positive about the support they are receiving and the collaborative relationships which they have established with the VSF.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of The Voluntary Solidarity Fund International is its Memorandum and Articles of Association, under which it has been constituted as a company limited by guarantee (as defined by the Companies Act 2006). The Charity was registered with the Charity Commission on 14th December 2017.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10747109 (England and Wales)

**Registered Charity number**  
1176273

**Registered office**  
66 Lincoln'S Inn Fields  
London  
United Kingdom  
WC2A 3LH

**Trustees**

Professor J Bonnici Professor (Chair)  
M P Bray Solicitor  
Dr L R di Montelera Entrepreneur  
P L L Duval Chief Executive  
Dr D P R Sugranyes Bickel Retired  
Lord D J Brennan Barrister  
F Vanni d'Archirafi Chairman  
M von Muralt Managing partner  
M J S Alvarez Consultant  
J P Casey Fintech Founder  
M C M Celli Archbishop

**Company Secretary**  
M P Bray

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....29 October 2024..... and signed on the board's behalf by:



.....  
M P Bray - Trustee

**Independent Examiner's Report to the Trustees of  
The Voluntary Solidarity Fund  
International (Registered number: 10747109)**

**Independent examiner's report to the trustees of The Voluntary Solidarity Fund International ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

As the charity's trustees of the Company (and also 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').

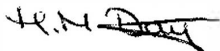
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company 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.



Hazel Day

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: ~~10th November 2024~~

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Statement of Financial Activities  
for the year ended 31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		43,381	66,278
Investment income	2	<u>96</u>	<u>22</u>
<b>Total</b>		<u>43,477</u>	<u>66,300</u>
 <b>EXPENDITURE ON</b>			
Raising funds		2,428	5,934
<b>Charitable activities</b>			
Charitable activities		38,105	34,417
Other		<u>-</u>	<u>(259)</u>
<b>Total</b>		<u>40,533</u>	<u>40,092</u>
 <b>NET INCOME</b>		2,944	26,208
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>65,928</u>	<u>39,720</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>68,872</u>	<u>65,928</u>

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet  
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		72,512	67,742
<b>CREDITORS</b>			
Amounts falling due within one year	6	(3,640)	(1,814)
<b>NET CURRENT ASSETS</b>		<u>68,872</u>	<u>65,928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,872</u>	<u>65,928</u>
<b>NET ASSETS</b>		<u>68,872</u>	<u>65,928</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>68,872</u>	<u>65,928</u>
<b>TOTAL FUNDS</b>		<u>68,872</u>	<u>65,928</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....29 October 2024..... and were signed on its behalf by:



.....  
M P Bray - Trustee

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements reflect the combined activity of Voluntary Solidarity Fund International and its Spanish Branch.

An extract of the key figures of the branch are below:

	GBP	Eur
Income	32,880	37,920
Expenditure	30,980	26,112
Surplus for the year	2,192	2,623
Current Assets	23,451	25,156
Current Liabilities	220	557
Total funds	27,046	25,156

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Accounts of the overseas branch have been incorporated into these accounts, the transactional currency of the branch is Euro and the accounts have been converted at 31st December 2023 using an exchange rate of GBP 1 = Euro 1.15

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>96</u>	<u>22</u>

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Hire of plant and machinery	<u>221</u>	<u>-</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	66,278
Investment income	<u>22</u>
<b>Total</b>	<u>66,300</u>
 <b>EXPENDITURE ON</b>	
Raising funds	5,934
<b>Charitable activities</b>	
Charitable activities	34,417
Other	<u>(259)</u>
<b>Total</b>	<u>40,092</u>
 <b>NET INCOME</b>	 26,208

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	39,720
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>65,928</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	220	494
Accrued expenses	<u>3,420</u>	<u>1,320</u>
	<u>3,640</u>	<u>1,814</u>

**7. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	65,928	2,944	68,872
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>65,928</u></b>	<b><u>2,944</u></b>	<b><u>68,872</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	43,477	(40,533)	2,944
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>43,477</u></b>	<b><u>(40,533)</u></b>	<b><u>2,944</u></b>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	39,720	26,208	65,928
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>39,720</b>	<b>26,208</b>	<b>65,928</b>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2023**

**7. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	66,300	(40,092)	26,208
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>66,300</u>	<u>(40,092)</u>	<u>26,208</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL**

England & Wales - Charity number 1176273

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# Accounts

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REGISTERED COMPANY NUMBER: 10747109 (England and Wales)  
REGISTERED CHARITY NUMBER: 1176273

THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL

Unaudited Financial Statements for the Year Ended 31 December 2021

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

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for the year ended 31 December 2021**

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**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Voluntary Solidarity Fund International ("VSF International") is an organisation borne out of the need for an effective response to the progression of social exclusion in developed countries. Its mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing, both financially and by volunteering time. The aim is to raise the capacity of those threatened to enable them to earn a dignified living by using their own capabilities.

The VSF International will support, inter alia, existing charities with a proven record of success in running programmes in local communities to bring marginalised individuals into society, and which are able to scale up their activity.

The VSF International will rely on donations. It will source and direct funds to approved programmes that have the potential to counter the dilapidating effects of socio-economic decay in cities. Funds may be channelled through the VSF International or directed by donors to their chosen projects. The funds will support projects that enhance the capacity of individuals to stand on their own two feet but who, without such support, are in danger of falling behind and becoming marginalised in society. As noted above, this support may go to organisations that are experienced, have a track-record and are audited to ensure transparency and full compliance with the VSF's aims and applicable regulations. However, new initiatives will also be considered. Programmes will fall into three categories:

- Integration of marginalised communities, for example homeless people, refugees, people with mental health trauma, victims of drug and alcohol addiction, ex-inmates, disoriented young unemployed. The objective here is not to provide the first level of support but rather to give the extra support necessary to integrate the person back in society and enhance the ability to earn a living in a dignified and honourable way.
- Education : the programmes supported by the VSF International will provide grants and scholarships to individuals who are capable and eager to study a trade or discipline in order to improve their chances of financial independence; and
- Interest-free, micro lending to individuals with entrepreneurial capabilities who are not able to access credit through the conventional means.

The core values of the VSF International are inspired by, and fully aligned with, the Catholic social teachings of solidarity, community and participation, and human dignity.

The VSF International was created under the influence of the Centessimus Annus pro Pontifice Foundation, a Vatican based entity established 29 years ago by Pope John Paul II to disseminate Catholic social teaching in economic circles.

The VSF International is a Charity and registered on the Register of Charities for England and Wales with Number 1176273 as from December 14, 2017. The Board of Trustees is formed of 9 experienced persons with a wide range of religious, professional and philanthropic background, fully committed to comply with the most demanding audit and transparency standards.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Objectives and aims (continued)**

It is intended that, in addition to its own activities in England, the VSF International will lead, oversee and support a network (spanning a number of countries) of charitable entities (the "VSF Network") using the VSF logo and name and adopting objectives and policies which are fully aligned with those of the VSF International. These entities may be established as branches of the VSF International or as independent not-for-profit organisations which will be linked to the network by a contractual agreement and governance structure, adhering to a single mission and set of values and adopting a common set of policies and standards. The precise structure of these entities will be dependent to a significant extent on local laws and regulations in the countries in which they are established. As at the date of publication of this report, the VSF International is active in Spain (through a branch) and in Malta and Italy, in each case through foundations which have entered into formal Memoranda of Understanding with the VSF International to become members of the VSF Network. Although this Report comments briefly on the activities and objectives of the Maltese and Italian foundations, their accounts are not consolidated with the accounts of the VSF International, which cover only the financial results of the VSF International (including its Branch in Spain). No funds have been transferred by the VSF International from the UK to its branch in Spain or to any member of the VSF Network, and no funds have been transferred by the branch in Spain to the VSF International in the UK or to any other member of the VSF Network.

**STRATEGIC REPORT**

**Achievement and performance**

**Progress in 2018 - The Start-Up Phase**

The VSF International (which was only established in 2017) is still in the early stages of its development.

The COVID-19 Pandemic has increased the need for the type of help offered by the VSF International in terms of assisting people to get back on their feet. The pandemic has significantly aggravated the conditions for social economic decay, and this will continue into 2022 and beyond. The jobs market is bound to lag in all jurisdictions in which the VSF International is active and technology is leading to a real increase in automation. It is clear that people will have to upskill in the post-pandemic world.

It is also worth noting that, as at the date of this report, it has also become very clear that the war in Ukraine and a number of other economic events have fuelled cost-of-living and inflation crises across the world, including all the countries in which the VSF Network is operating and, unsurprisingly, it is the most marginalised people in society who are left to suffer some of the worst consequences. Charities are therefore under enormous pressure to scale up to meet the additional demands for support which they are facing.

For all these reasons, it is clear that the VSF International, as a charity accelerator, is and will continue to be very relevant and that there is a great need for its services and support. Many companies and business leaders are willing to include increased help to solidarity projects as part of their Social Responsibility objectives, and a new field of potential activity has appeared for the VSF International in the form of voluntary advice to companies in this context and advice to existing solidarity projects and charities on how to present themselves to these potential corporate donors.

At the same time, in this environment, fund-raising has become more difficult both for the charities and projects which the VSF International supports and for the VSF International itself. Many charities are facing black holes in their budgets following the pandemic and the current "cost of living" crises and filling those gaps is their overriding objective. This funding crisis will continue well into 2022 and beyond.

This is the contextual background which faced the Board of Trustees in 2021 and against which they met five times using the zoom platform.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

Despite the increased challenges, the VSF International (and the VSF Network) has made steady progress in 2021. As explained in more detail below, in 2021:

- (i) The VSF International consolidated its operations in the UK by (a) building collaborative partnerships with the four charities it had selected in 2020 (b) starting to build its brand (c) sourcing some funds for those charities and (d) starting to create some strategic partnerships ;
- (ii) Under the leadership of Domingo Sugranyes Bickel (Trustee), the Spanish branch has continued to support its approved projects, raising and distributing some funds for their benefit, finalising collaborative agreements with them and continuing contacts to extend operations;
- (iii) In Malta, the VSF Malta Foundation, under the leadership of prof. Josef Bonnici (Trustee), has expanded and diversified its board and continued the process of selecting charitable projects to support and establishing relationships with selected charitable foundations, raising some funds to support the selected projects; and
- (iv) In Italy, under the leadership of Lorenzo Rossi di Montelera (Trustee), the Fondazione Luigi Rossi has expanded and diversified its board, and continued to support with funds and added value services, the initial projects approved for support (Villa Nazareth and Casa Benefica),

In conducting its activities, the Board of Trustees has had due regard to the public benefit guidance of the Charity Commission.

**THE VSF INTERNATIONAL AND THE VSF NETWORK**

The VSF Network operates essentially as a facilitator and accelerator for its partner charities and not as a promoter of new charitable projects of its own. The approach is a mix of fund-raising for its partner charities and unleashing the force of its network to enable its partner charities to source other services and resource their wider needs. The objective is to assist the partner charities to scale up and increase their impact.

Recognising that execution takes place largely on the ground in the jurisdictions in which the VSF Network is operating, a primary focus of the VSF International in these early stages is to oversee, support and develop the VSF Network in the four jurisdictions in which it is currently operating - the UK (**the VSF UK**), Spain (**the VSF Spain**), Italy (**the VSF Italy**) and Malta (**the VSF Malta**). However the Board has also considered how to grow the visibility of the VSF international more broadly beyond the border of those four jurisdictions both with a view to supporting the existing VSF Network and exploring possibilities for expanding to new jurisdictions.

In 2021 the VSF International therefore focused on ways in which it can support the activities of the members of the VSF Network on the ground and on the development of proposals for fund-raising at the international level. Much of the discussion at the meetings of the Board of Trustees has been aimed at (i) sharing experiences and developing best practice with the objective of identifying successes in one country which might be successfully replicated in another and (ii) considering the development of strategies to raise the visibility of the VSF International with potential supporters and funders beyond the borders of the countries in which it is present. This discussion and exchange will continue into 2022 so that an international strategy may be developed and implemented. Fund-raising discussions have focused on whether or not it might be possible to launch a successful crowd-funding campaign at the international level (learning the lessons drawn from attempts to do this at the local level) and, perhaps most importantly, at soliciting significant donations from international foundations and wealthy donors whose philanthropic ambitions are aligned with the VSF International's global strategy and aspirations.

In order to facilitate approaches to significant philanthropic donors and international foundations, the VSF first needs to ensure that its operations have been put on a sustainable footing, and are achieving success, in each of the jurisdictions in which the VSF Network is present. Progress is clearly being made in every jurisdiction and much work will now need to be done to draw together the achievements of the different members of the VSF Network in a way which demonstrates the impact of the VSF International both in terms of the financial support it has been able to bring to its supported charities and the qualitative added value services it has been able to provide or procure for those charities. Work has been conducted with a view to improving the VSF International website, developing international presentations for the VSF International and improving its digital footprint on social media. All of this work will continue into 2022 under the leadership of the Chair.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

THE VSF UK

The initial launch of the VSF International has been focused on London

The VSF UK has made significant incremental progress on all of its four key objectives for 2021:

- **To source funds and grants for the four charities initially supported by the VSF International in the UK**

These charities are:-

**Women at the Well**

Supports women whose lives are entangled in the sex trade, and those at risk, to exit from a life involved in prostitution;

**Providence Row**

Tackles the root causes of homelessness;

**Guild of Our Lady of Good Counsel**

Helps impoverished and marginalised expectant mothers and new mothers in crisis, often outside the welfare net;

**Prisoner Advice and Care trust (PACT)**

Provides support to prisoners, people with convictions and their families

- **To raise significantly brand awareness**
- **To create some strategic partnerships to assist the VSF (UK) to unleash the power of its network to support its charities**
- **To put the VSF (UK) on a sustainable footing**

In 2021, the VSF International has developed partnerships with each of the four charities mentioned above and has (a) sourced a gift of £50,000 for Providence Row (b)sourced a £10,000 grant from an Italian medical charity for Women at the Well and (c) supported PACT for a matching UK Government award where a £2,500 grant from the VSF International will unlock a further £7,500 grant from the UK Government. These successes supplement the donations of £4,000 each made to the charities at the end of 2020, which were funded by the London-based Trustees.

The VSF International conducted several on-line awareness-raising events in London in tandem with the CEOs of the four charities, secured positive press coverage and created a growing digital footprint on social media (Instagram, Facebook, LinkedIn and Twitter). The VSF International also sent out newsletters in London to its support network and contacts. All of this activity has started to increase awareness of the brand.

The VSF (UK) has been in discussion in 2021 with a number of potential partners with a view to establishing partnerships which can unleash the power of its network and facilitate the provision of a range of services to its supported charities in such areas as pro bono legal, financial advice, medical support, coaching and mentoring and counselling. As just one example, the VSF (UK) entered into a strategic partnership with a London-based food charity, The Felix Project, to secure weekly food deliveries to Providence Row.

Much work needs to be done to put the VSF UK onto a sustainable footing which will allow it to scale up its activities in terms of fund-raising and executing its plans both for supporting the initial charities it has selected and selecting additional charities to support (both in and beyond the borders of London). The VSF (UK) established an Advisory Board which met for the first time in October 2021. This generated a number of ideas for building on the initial successes and scaling up the operations of the VSF (London). Key to the implementation of a plan to scale up will be the retention of paid executive assistance. Everything that has been achieved by VSF U(K) in its inaugural stages is the result of *pro bono* efforts of the Trustees and other supporters. A key priority for 2022 will therefore be to develop and implement a plan for fund-raising to enable VSF (UK) to scale up and to recruit a permanent paid executive.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

**Financial Information**

The VSF (UK) conducted a small crowd-funding campaign which raised just over £6000 from 22 individual donors in just over a month.

The VSF (UK), as explained above, also raised over £60,000 in grants and one-off donations for its partner charities.

In relation to the VSF (UK)'s London project expenses of £2,800 were incurred. All other work on that project has been entirely *pro bono*.

**THE VSF SPAIN**

The VSF Spain is a branch of the VSF International, under the leadership of Domingo Sugranyes Bickel, one of the Trustees of the VSF International.

For the local co-ordination of its activity, the VSF Spain has established an Advisory Board, chaired by Domingo Sugranyes Bickel, which met 5 times during 2021.

The VSF Spain had the following objectives for 2021:

- **To source funds and grants for the charities supported by the VSF Spain**
- **To connect companies and individuals with the projects being supported by the VSF Spain in the context of the provision of funding and other services**
- **To consolidate and develop relationships between VSF Spain and Centesimus Annus Madrid, Caritas Madrid and Fundacion Pablo VI**
- **To plan additional fund-raising activities and to explore ways to accelerate strategy execution**

The VSF Spain was presented through its website as an accelerator of non-profit solidarity projects with the objective of building bridges between companies and people in the business world, on the one hand, and long-term projects aimed at allowing vulnerable people or people at risk of marginalisation to recover decent life possibilities by their own strength.

The following projects were supported by the VSF Spain in 2021:

- a training course in basic digital skills for unemployed people, promoted by the Madrid group of the Centesimus Annus pro Pontifice Foundation and the Fundacion Pablo VI;
- the programme “Xicos que habian” of the Luz Casanova Foundation aimed at helping vulnerable teenagers faced with intimate partner violence;
- the installation works of the Casa Hogar on Calle Larrs, 9 in Madrid, where the Community of San Egidio will welcome people in situations of serious vulnerability and the elderly, as it has been doing for more than 40 years in different parts of Madrid;
- the installation of photovoltaic solar panels in the refuge centre “Synod 2005” of Caritas Madrid located in the district of Latina, which consists of 60 sheltered homes for homeless people and families.

The VSF Spain promoted these projects in a number of ways, including videoconference presentations made in collaboration with the organisers of the projects, sending out promotional materials to potential supporters, engaging in meetings and contacts with business organisations, contacting business-based foundations in Madrid, and participating in on-line presentations in collaboration with Banco de Sabadell, the Lealtad Foundation and Accion Social Empresarial and publishing the first issue of a periodical newsletter. This promotional work was carried out almost entirely through pro bono collaboration.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

In order to consolidate and develop its relationships with its chosen partners, the VSF Spain has concluded collaboration agreements with the charities it is supporting, namely Caritas Espanol, Fundacion Luz Casanova, Comunidad de Sant'Egidio and Fundacion Pablo VI. Under its agreement, Fundacion Pablo VI will facilitate the physical establishment of VSF Spain and will provide certain logistical and administrative support and the VSF Spain will in return make an annual donation to the Fundacion Pablo VI for its charitable teaching purposes. Collaboration agreements have also been signed with the Wehelic entity for the realisation of crowd-funding sporting events, and with the asset managers Altum Faithful Investing to share possible management commissions on funds contributed by VSF Spain contacts.

The following successes have flowed directly from the activities conducted by the VSF Spain in 2021, which reflect incremental progress when measured against the objectives for 2021:

- The Fundacion Pablo VI has included in its regular training programmes the basic digital training course for unemployed people promoted by the Madrid group of the Centesimus Annus Foundation. A 60 hour pilot programme has been successfully carried out from April to June 2021, with eight students selected by Caritas Madrid and the Jesuit Migrant Service. The full course, partially funded by the VSF Spain will be held periodically from 2022.
- As a result of contact made by the VSF Spain, the MAPFRE company in Spain has donated re-cycled computers in order that they may be used for the digital training course and other projects supported by the VSF Spain.
- A special donation of euros 10,000 was received from the company, Mozo Grau S.A. to help with the funding of the digital training course;
- The VSF Spain presented to the EY Javier Pancorbo Solidarity Award the Luz Casanova Foundation's project "Xicos que habian" which supports teenagers facing partner violence. The project won one of the three awards, for euros 10,000, which was passed directly to the project. The possibility of EY volunteers participating in the digital training of the teenagers is being studied.
- The VSF Spain also presented to the Banco Sabadell solidarity fund the "School of Peace" of the Community of Sant'Egidio, which was among the projects selected in 2020 and directly received €11,200; and the project "Xicos que hablan" by Luz Casanova in 2021, which has been selected in this year's call and will receive a similar donation in 2022, depending on the evolution of the fund.
- A special donation of €3,000 has been obtained for the "Home for the Elderly" project from the MAPFRE Foundation.
- Contacts have been initiated through the association of Madrid family businesses ADEFAM and through direct contacts with several companies that could provide in-kind aid to the projects supported by the VSF Spain in the form of computers, furniture, bedding and kitchen equipment.
- In addition to the aid in money or in kind obtained for the projects, the VSF Spain team has dedicated numerous hours to consulting, advisory and communication work in relation to its supported projects.

**Financial information**

Donations made in 2021 to the VSF account by 15 donors add up €28,580.

VSF Spain has in turn made donations to projects amounting to €11,356.96 (including bank charges), which have gone to the projects being undertaken by the Fundación Pablo VI (€8,344.96) and the Community of Sant'Egidio (€3,012).

In addition, as explained above, the efforts of VSF Spain have mobilized an additional amount close to € 30,000 that went directly from donors to one of the projects supported by VSF Spain.

In the first quarter of 2021, professional communication consulting expenses amounting to €3,901.86 were incurred. All the subsequent work has been entirely pro bono. The permanent current expenses refer only to accounting management, web and banking services, for an annual amount of €1,811.15.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

VSF Spain had €22,974.19 on its current account at the end of the year. From this amount, some additional donations were made in the first quarter of 2022 to some of the projects mentioned above, namely euros 10,000 for the installation of photovoltaic panels in a Caritas shelter home in Madrid and monthly donations of Euros 1,040 to the Fundacion Pablo VI for the second edition of the digital skills course for the young unemployed.

**THE VSF ITALY**

The VSF Network is present in Italy through the Luigi Rossi Foundation, an Italian foundation with its own Board of Directors, chaired by Lorenzo Rossi di Montelera, a Trustee of the VSF International.

The VSF Italy prepares its own financial statements and it is not currently consolidated with the VSF International.

The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

The VSF Italy had the following objectives for 2021

- **To expand its Board of Directors**
- **To commence a fund-raising plan and increase the visibility, brand and digital footprint of the VSF Italy**
- **To continue to support the Villa Nazareth and Casa Benefica projects**
- **Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need.**

VSF Italy expanded its Board of Directors in 2021 with the addition of two members and it is hoped to add two further members in 2022

VSF Italy supported two students selected in 2021 for the Villa Nazareth project. VSF Italy will monitor their progress as they continue their academic studies and require them to provide a written report at the end of those studies. VSF Italy also supported two young people selected for the “Talenti Rivelati” project run by Casa Benefica in Turin which is aimed at rediscovering and promoting lost or unused job-related skills and abilities. The project is aimed at unemployed or inactive men and women between the ages of 18 and 55, that reside in the province of Turin.

VSF Italy also started a significant collaboration with the DiD Project (Dona Il Digitale – Donate the Digital). The project depends on the donation of decommissioned digital equipment (computers etc) which can be recycled and used in public classrooms established by the project. In 2021, the first digital room was set up and opened at the Pastoral Office for Migrants at the Archdiocese of Turin and 10 computers have been donated at no cost by “Banca Patrimoni” in Turin. This collaboration will continue and expand into 2022.

In a very difficult environment for fund-raising, the VSF Italy held a virtual fund-raising event in December which was well attended by some 70 people, raised 3,850 euros and successfully promoted the VSF Italy’s activities..

**Financial Information**

The VSF Italy is an independent foundation (the Fondazione Luigi Rossi) established in Italy and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network. It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2021, the accounts of the Foundation showed that after donations of euros 8150, grants of euros 3000 and expenses of euros 5500, the Foundation has an endowment of euros 108,644.84.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

**The VSF MALTA**

The VSF Network is present in Malta through the Voluntary Solidarity Fund Malta, an independent foundation with its own Board of Directors, chaired by Prof. Josef Bonnici, the Chair of the VSF International.

The VSF Malta prepares its own financial statements and it is not currently consolidated with the VSF International.

The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

The VSF Malta had the following objectives in 2021:

- **To expand and diversify the Board of the VSF Malta**
- **To identify further projects for support by the VSF Malta**
- **To increase fund-raising potential**

VSF Malta added two female candidates to its board in 2021. The positive impact of this has already been felt and the VSF Malta will look to further expand and diversify the board.

The extremely challenging environment for raising funds in Malta in 2021 has constrained the amount of support the VSF Malta has been able to offer. The principal focus has been to develop its relationship with The St. Jeanne Antide Foundation and Caritas Malta.

The St. Jeanne Antide Foundation focuses on women who are, for various reasons, in distress. The VSF Malta has agreed to enable two trainers/mentors to assist in the provision of support and encouragement in seeking income earning opportunities. The budget cost over the next year for this support is euros 13,000.

The St. Jeanne Antide Foundation has been provided with premises by the Archdiocese of Malta, which need extensive renovation and the addition of a kitchen and work centre from which women participating in their programmes can start participating in social enterprises. The Planning Authority of Malta has awarded the Foundation euros 350,000 from its charity fund for the refurbishment of the building. The VSF Malta is assisting with this project by identifying and supporting a project manager to manage the refurbishment programme. This support is estimated at euros 23,000, which is to be provided by the Farsons Group in the form of technical and engineering input.

The VSF Malta is in discussions with Caritas Malta to support the set-up of social enterprises which are intended to provide initial working experience for marginalised individuals. It is also in discussions with Fondazzjoni Sebh (a Foundation that focuses on providing a home for homeless children) to provide a new mentoring service to ensure the smooth transition from the previous residential setting into the new semi-independent residence once they reach the age of 18.

On the fund-raising side the VSF Malta continues to meet with local businesses and companies and this has resulted in some donations and helps to raise the awareness of the VSF Malta. The VSF Malta also continues to receive donations in the form of deductions from employees of the Seminary of Malta following an initiative between the VSF Malta and the Director of the Seminary.

**Financial Information**

The VSF Malta is an independent foundation established in Malta and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2021, the accounts of the VSF Malta showed that after donations of euros 2,540 grants of euros 8,000 and expenses of euros 13, the VSF Malta had a surplus of euros 8,992 to carry into 2022.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**Financial review**

**Financial position**

To assist with the initial expenditure of establishing and launching the VSF International (legal, accounting and web-site related) the Centesimus Annus pro Pontifice Foundation generously made a contribution the VSF International of Euros 30,000. However, the expenses incurred in the set-up and administration of the VSF International (including the Spanish branch) have been entirely funded by contributions by members of the Board of Trustees and so the VSF International was able to carry into 2020 and 2021 funds to meet additional launch and other expenses.

The activities of the VSF International (in the UK and Spain), including fund-raising projects, were severely disrupted by COVID-19 in 2020 and 2021 and in the UK the only funds raised were as a result of donations made by Trustees, which were used to fund distributions to the four charities in London which are supported by the VSF International and expenses incurred by the VSF International in the UK.

External fund-raising will commence in 2022 and the funds raised will be used to fund further contributions to the four charities. The funds carried into 2022 are intended to be kept as a reserve and the expenses of the VSF International in 2022 will be funded by donations made by Trustees.

The VSF International had no permanent full time staff in 2021 but, both in Spain and London, has made small payments to volunteers working largely on a pro bono basis to provide administrative help. This is expected to continue into 2022. The members of the Board of Trustees cover personally their expenses incurred in attending meetings of the Board of Trustees of the VSF International.

**Reserves**

As at the end of 2021, the VSF International had reserves of £21,252 which have arisen from the support of the founding members of the Board of Trustees and the contribution made by the Centesimus Annus pro Pontifice Foundation referred to in the Financial Review section above, and made to fund initial start-up costs. To the extent that the VSF International has not raised funds which are available to meet further operating costs and expenses they will be met out of Trustees' contributions and, but only if these are insufficient, the reserves.

In its early development stage, the VSF International will ensure that a small contingency is built into its budget for unforeseen expenses. As the level of revenues rise, the Board of Trustees will consider the need to establish a permanent reserve. The reasons might include:

- The risk of unforeseen emergency or other unexpected need for funds;
- Unforeseen day to day operational costs;
- A shortfall in income due to a source of funds not being renewed;
- The need to fund short-term deficits in a cash budget.

Based on its assessment, and taking into account each jurisdiction in which it operates, the Board of Trustees will establish a target range for a permanent reserve and build an annual contingency into its annual budgets with a view to reaching the target level within a realistic period.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**STRATEGIC REPORT**

**Governance, Risk management and other policies**

The VSF International has adopted the Charity Governance Code for smaller charities as promoted by the Charity Commission.

The VSF International is committed to observe "best practice" for a newly established charitable organisation in England and Wales. The governance practices will be regularly reviewed and updated by the Board of Trustees as the VSF International develops and becomes more mature. As a new organisation in the early stages of development, the VSF International had no permanent staff in 2021 and, with a small Board of Trustees, no sub-committees of the Board of Trustees. Consequently, with regard to decision-making, risk and control, the governance processes are currently simple and will develop as the VSF International grows and develops.

A comprehensive set of policies appropriate for the VSF International and the VSF Network were presented to the Board of Trustees for adoption in 2020 and approved. The Board of Trustees will in due course be asked to approve and adopt a Board Manual to provide an orientation for persons joining the Board of Trustees and a guide to existing members of the Board of Trustees. A detailed policy for recruiting and training new members of the Board of Trustees will also be developed and agreed.

The VSF International will encounter risks in the following key areas:

- **Strategic** - these concern the strategies and objectives of the VSF International. They can be affected by such areas as capital available, legal and regulatory changes in the countries in which it operates, reputation and changes in the physical environment.
- **Operational** - these concern the day to day issues that the VSF International will confront as it works to deliver its objectives, including the assessment, monitoring and oversight of projects approved for support by the VSF International.
- **Financial** - these concern the effective management and control of the finances of the VSF International (with appropriate separation of restricted and unrestricted funds) and the effects of external factors.
- **Compliance** - these concern the effective management and control of the VSF International's regulatory environment in each jurisdiction in which it operates, including health & safety, data protection and consumer protection.
- **Network** - these concern the effective oversight and governance control of members of the VSF Network.

The policy manual adopted by the VSF International in 2020 will ensure that these risks are appropriately addressed.

**Key objectives for 2022**

*At the international level*

- To expand and diversify the Board of Trustees.
- Given that strategy execution takes place on the ground locally, to share experiences, develop best practice and leverage contacts and success across the VSF Network.
- To continue to monitor and oversee progress in each of the countries in which the VSF Network is present.
- To raise the profile of the VSF International and the VSF Network at the international level and to develop a strategy for international fund-raising. A part of this work will be the development of a framework for presenting the overall impact of the VSF Network.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 202**

**Key objectives for 2022 (continued)**

**In the UK**

- To source funds and grants for the four charities initially supported by the VSF International in London
- To raise significantly brand awareness
- To continue to develop some strategic partnerships to assist the VSF International to support its charities.
- To put the VSF International on a sustainable footing in the UK.

As At the date of this report the VSF London has sourced an additional £50,000 for Providence Row and is in advanced discussions with a potential partner charity which is proposing to make a grant to PACT. Other discussions are on-going with a view to sourcing philanthropic gifts for the London project. A fund-raising dinner will be held at the House of Lords on 11 October.

**In Spain**

- To add two new projects in the field of mental health services for young unemployed people and the creation of jobs for immigrants in ecologically sustainable agriculture. Contacts have been made with Opcion3 social cooperative and the SERCADE Capuchin development service.
- To help previously selected partner charities (Caritas Espanola, Luz Casanova, Sant'Egidio, Fundacion Pablo VI) and the two new ones in their contacts with business in order to improve the focus of their employability programmes.
- To source funds and grants for the projects being supported by the VSF Espana.
- To connect companies and individuals with the projects being supported by VSF Espana in the context of the provision of funding and other services.
- To establish a second operational base in Bilbao in the Basque country (Northern Spain).

The second edition of the digital training course for unemployed people carried out by the Pablo VI Foundation has been successfully completed in the first half of 2022 by 19 participants. Tangible progress is also being made by the other projects supported by VSF Spain. VSF Spain is also collaborating with Caritas in a new project which involves the establishment of a new "campus" of the diocesan employment service. VSF Spain is helping to create contacts between the campus and companies which can help to define employability niches, training and possible collaboration agreements.

VSF Spain has also added two new projects of social interest:

(i) The Open Mental Health Centre for young people to be created by the non-profit co-operative Opcion 3, an organisation with proven experience in training young unemployed in vulnerable situations; and

(ii) The Huerto Hermana Tierra orchard established by the Capuchin friars in El Pardo, which employs immigrants in an ecological social project and which has so far been financed by SERCADE.

The VSF Spain is currently commencing a new communication campaign to raise additional funds and to increase awareness.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**In Malta**

- To further expand and diversify the Board of VSF Malta
- To identify further projects for support by VSF Malta.
- To increase fund-raising potential

VSF Malta is continuing the process of establishing relationships with a network of companies, foundations and wealthy individuals who are committing some funds in support of the VSF Malta. VSF Malta is also considering crowd-funding for specific projects.

**In Italy**

- To expand the Board of Directors of Fondazione Luigi Rossi Onlus
- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the Fondazione.
- To continue to support the Villa Nazareth and Casa Benefica projects
- To provide added value by connecting charitable projects with those who can supply what those projects need.
- The Fondazione is anticipating to receive up to 150 additional computers in 2022.

VSF Italy is making progress on all these fronts. In particular, the new digital DiD project has opened its first functioning rooms in Rome (one) and Turin (two). The goal is to provide training for vulnerable people, including migrants, and in Turin's major gaol, for prisoners in anticipation of their release. Milan will follow shortly.

VSF Italy is strengthening its infrastructure and working to expand its network of partners and potential donors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of The Voluntary Solidarity Fund International is its Memorandum and Articles of Association, under which it has been constituted as a company limited by guarantee (as defined by the Companies Act 2006). The Charity was registered with the Charity Commission on 14th December 2017.

**THE VOLUNTARY SOLIDARITY FUND  
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**Report of the Trustees  
for the year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10747109 (England and Wales)

**Registered Charity number**  
1176273

**Registered office**  
66 Lincoln'S Inn Fields  
London  
United Kingdom  
WC2A 3LH

**Trustees**

Professor J Bonnici Professor  
M P Bray Solicitor  
Dr L R di Montelera Entrepreneur  
P L L Duval Chief Executive  
HSH A K Furst zu Lowenstein Manager  
Dr D P R Sugranyes Bickel Retired  
Lord D J Brennan Barrister  
F Vanni D'Archirafi Banker

**Company Secretary**  
M P Bray

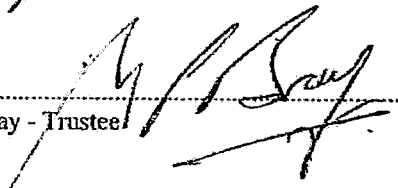
**Independent Examiner**

Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 September 2022 and signed on the board's behalf by:

.....  
M P Bray - Trustee



**Independent Examiner's Report to the Trustees of  
The Voluntary Solidarity Fund  
International (Registered number: 10747109)**

**Independent examiner's report to the trustees of The Voluntary Solidarity Fund International ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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').

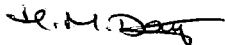
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company 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.



Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: ..... 28th September 2022

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Statement of Financial Activities  
for the year ended 31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<u>29,017</u>	<u>32,728</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		18,627	35,866
Other		<u>1,760</u>	<u>(583)</u>
<b>Total</b>		<u>20,387</u>	<u>35,283</u>
 <b>NET INCOME/(EXPENDITURE)</b>		8,630	(2,555)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		31,090	33,645
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>39,720</u></u>	<u><u>31,090</u></u>

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet  
31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	4	252	-
Cash at bank		<u>41,878</u>	<u>32,410</u>
		42,130	32,410
<b>CREDITORS</b>			
Amounts falling due within one year	5	(2,410)	(1,320)
		<u>39,720</u>	<u>31,090</u>
<b>NET CURRENT ASSETS</b>			
		<u>39,720</u>	<u>31,090</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,720</u>	<u>31,090</u>
<b>NET ASSETS</b>		<u>39,720</u>	<u>31,090</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>39,720</u>	<u>31,090</u>
<b>TOTAL FUNDS</b>		<u>39,720</u>	<u>31,090</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

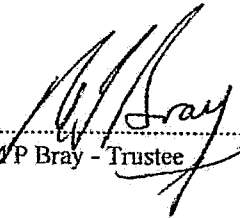
The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet - continued  
31 December 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... *9 September 2022* .....  
and were signed on its behalf by:

  
.....  
M P Bray - Trustee

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements reflect the combined activity of Voluntary Solidarity Fund International and its Spanish Branch.

An extract of the key figures of the branch are below:

	GBP	Eur
Income	24,017	28,580
Expenditure	14,344	17,070
Surplus for the year	9,672	11,510
Current Assets	19,558	23,274
Current Liabilities	1,090	1,297
Total funds	18,468	21,977

These financial statements do not include the figures from the overseas organisations operating under a memorandum of understanding.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Accounts of the overseas branch have been incorporated into these accounts, the transactional currency of the branch is Euro and the accounts have been converted at 31st December 2021 using an exchange rate of GBP 1 = Euro 1.19.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>32,728</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	35,866
Other	<u>(583)</u>
<b>Total</b>	<u>35,283</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,555)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	33,645
	<hr style="width: 100%;"/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>31,090</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>252</u>	<u>-</u>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

<b>5.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
		£	£
	Other creditors	1,090	-
	Accrued expenses	<u>1,320</u>	<u>1,320</u>
		<u>2,410</u>	<u>1,320</u>

<b>6.</b>	<b>MOVEMENT IN FUNDS</b>	At 1.1.21	Net movement in funds	At 31.12.21
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	31,090	8,630	39,720
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	<u>31,090</u>	<u>8,630</u>	<u>39,720</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	29,017	(20,387)	8,630
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>29,017</u>	<u>(20,387)</u>	<u>8,630</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	33,645	(2,555)	31,090
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>33,645</u>	<u>(2,555)</u>	<u>31,090</u>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**6. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,728	(35,283)	(2,555)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>32,728</u>	<u>(35,283)</u>	<u>(2,555)</u>

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL**

England & Wales - Charity number 1176273

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# Accounts

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REGISTERED COMPANY NUMBER: 10747109 (England and Wales)  
REGISTERED CHARITY NUMBER: 1176273

THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL

Unaudited Financial Statements for the Year Ended 31 December 2021

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

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for the year ended 31 December 2021**

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**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Voluntary Solidarity Fund International ("VSF International") is an organisation borne out of the need for an effective response to the progression of social exclusion in developed countries. Its mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing, both financially and by volunteering time. The aim is to raise the capacity of those threatened to enable them to earn a dignified living by using their own capabilities.

The VSF International will support, inter alia, existing charities with a proven record of success in running programmes in local communities to bring marginalised individuals into society, and which are able to scale up their activity.

The VSF International will rely on donations. It will source and direct funds to approved programmes that have the potential to counter the dilapidating effects of socio-economic decay in cities. Funds may be channelled through the VSF International or directed by donors to their chosen projects. The funds will support projects that enhance the capacity of individuals to stand on their own two feet but who, without such support, are in danger of falling behind and becoming marginalised in society. As noted above, this support may go to organisations that are experienced, have a track-record and are audited to ensure transparency and full compliance with the VSF's aims and applicable regulations. However, new initiatives will also be considered. Programmes will fall into three categories:

- Integration of marginalised communities, for example homeless people, refugees, people with mental health trauma, victims of drug and alcohol addiction, ex-inmates, disoriented young unemployed. The objective here is not to provide the first level of support but rather to give the extra support necessary to integrate the person back in society and enhance the ability to earn a living in a dignified and honourable way.
- Education : the programmes supported by the VSF International will provide grants and scholarships to individuals who are capable and eager to study a trade or discipline in order to improve their chances of financial independence; and
- Interest-free, micro lending to individuals with entrepreneurial capabilities who are not able to access credit through the conventional means.

The core values of the VSF International are inspired by, and fully aligned with, the Catholic social teachings of solidarity, community and participation, and human dignity.

The VSF International was created under the influence of the Centessimus Annus pro Pontifice Foundation, a Vatican based entity established 29 years ago by Pope John Paul II to disseminate Catholic social teaching in economic circles.

The VSF International is a Charity and registered on the Register of Charities for England and Wales with Number 1176273 as from December 14, 2017. The Board of Trustees is formed of 9 experienced persons with a wide range of religious, professional and philanthropic background, fully committed to comply with the most demanding audit and transparency standards.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Objectives and aims (continued)**

It is intended that, in addition to its own activities in England, the VSF International will lead, oversee and support a network (spanning a number of countries) of charitable entities (the "VSF Network") using the VSF logo and name and adopting objectives and policies which are fully aligned with those of the VSF International. These entities may be established as branches of the VSF International or as independent not-for-profit organisations which will be linked to the network by a contractual agreement and governance structure, adhering to a single mission and set of values and adopting a common set of policies and standards. The precise structure of these entities will be dependent to a significant extent on local laws and regulations in the countries in which they are established. As at the date of publication of this report, the VSF International is active in Spain (through a branch) and in Malta and Italy, in each case through foundations which have entered into formal Memoranda of Understanding with the VSF International to become members of the VSF Network. Although this Report comments briefly on the activities and objectives of the Maltese and Italian foundations, their accounts are not consolidated with the accounts of the VSF International, which cover only the financial results of the VSF International (including its Branch in Spain). No funds have been transferred by the VSF International from the UK to its branch in Spain or to any member of the VSF Network, and no funds have been transferred by the branch in Spain to the VSF International in the UK or to any other member of the VSF Network.

**STRATEGIC REPORT**

**Achievement and performance**

**Progress in 2018 - The Start-Up Phase**

The VSF International (which was only established in 2017) is still in the early stages of its development.

The COVID-19 Pandemic has increased the need for the type of help offered by the VSF International in terms of assisting people to get back on their feet. The pandemic has significantly aggravated the conditions for social economic decay, and this will continue into 2022 and beyond. The jobs market is bound to lag in all jurisdictions in which the VSF International is active and technology is leading to a real increase in automation. It is clear that people will have to upskill in the post-pandemic world.

It is also worth noting that, as at the date of this report, it has also become very clear that the war in Ukraine and a number of other economic events have fuelled cost-of-living and inflation crises across the world, including all the countries in which the VSF Network is operating and, unsurprisingly, it is the most marginalised people in society who are left to suffer some of the worst consequences. Charities are therefore under enormous pressure to scale up to meet the additional demands for support which they are facing.

For all these reasons, it is clear that the VSF International, as a charity accelerator, is and will continue to be very relevant and that there is a great need for its services and support. Many companies and business leaders are willing to include increased help to solidarity projects as part of their Social Responsibility objectives, and a new field of potential activity has appeared for the VSF International in the form of voluntary advice to companies in this context and advice to existing solidarity projects and charities on how to present themselves to these potential corporate donors.

At the same time, in this environment, fund-raising has become more difficult both for the charities and projects which the VSF International supports and for the VSF International itself. Many charities are facing black holes in their budgets following the pandemic and the current "cost of living" crises and filling those gaps is their overriding objective. This funding crisis will continue well into 2022 and beyond.

This is the contextual background which faced the Board of Trustees in 2021 and against which they met five times using the zoom platform.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

Despite the increased challenges, the VSF International (and the VSF Network) has made steady progress in 2021. As explained in more detail below, in 2021:

- (i) The VSF International consolidated its operations in the UK by (a) building collaborative partnerships with the four charities it had selected in 2020 (b) starting to build its brand (c) sourcing some funds for those charities and (d) starting to create some strategic partnerships ;
- (ii) Under the leadership of Domingo Sugranyes Bickel (Trustee), the Spanish branch has continued to support its approved projects, raising and distributing some funds for their benefit, finalising collaborative agreements with them and continuing contacts to extend operations;
- (iii) In Malta, the VSF Malta Foundation, under the leadership of prof. Josef Bonnici (Trustee), has expanded and diversified its board and continued the process of selecting charitable projects to support and establishing relationships with selected charitable foundations, raising some funds to support the selected projects; and
- (iv) In Italy, under the leadership of Lorenzo Rossi di Montelera (Trustee), the Fondazione Luigi Rossi has expanded and diversified its board, and continued to support with funds and added value services, the initial projects approved for support (Villa Nazareth and Casa Benefica),

In conducting its activities, the Board of Trustees has had due regard to the public benefit guidance of the Charity Commission.

**THE VSF INTERNATIONAL AND THE VSF NETWORK**

The VSF Network operates essentially as a facilitator and accelerator for its partner charities and not as a promoter of new charitable projects of its own. The approach is a mix of fund-raising for its partner charities and unleashing the force of its network to enable its partner charities to source other services and resource their wider needs. The objective is to assist the partner charities to scale up and increase their impact.

Recognising that execution takes place largely on the ground in the jurisdictions in which the VSF Network is operating, a primary focus of the VSF International in these early stages is to oversee, support and develop the VSF Network in the four jurisdictions in which it is currently operating - the UK (**the VSF UK**), Spain (**the VSF Spain**), Italy (**the VSF Italy**) and Malta (**the VSF Malta**). However the Board has also considered how to grow the visibility of the VSF international more broadly beyond the border of those four jurisdictions both with a view to supporting the existing VSF Network and exploring possibilities for expanding to new jurisdictions.

In 2021 the VSF International therefore focused on ways in which it can support the activities of the members of the VSF Network on the ground and on the development of proposals for fund-raising at the international level. Much of the discussion at the meetings of the Board of Trustees has been aimed at (i) sharing experiences and developing best practice with the objective of identifying successes in one country which might be successfully replicated in another and (ii) considering the development of strategies to raise the visibility of the VSF International with potential supporters and funders beyond the borders of the countries in which it is present. This discussion and exchange will continue into 2022 so that an international strategy may be developed and implemented. Fund-raising discussions have focused on whether or not it might be possible to launch a successful crowd-funding campaign at the international level (learning the lessons drawn from attempts to do this at the local level) and, perhaps most importantly, at soliciting significant donations from international foundations and wealthy donors whose philanthropic ambitions are aligned with the VSF International's global strategy and aspirations.

In order to facilitate approaches to significant philanthropic donors and international foundations, the VSF first needs to ensure that its operations have been put on a sustainable footing, and are achieving success, in each of the jurisdictions in which the VSF Network is present. Progress is clearly being made in every jurisdiction and much work will now need to be done to draw together the achievements of the different members of the VSF Network in a way which demonstrates the impact of the VSF International both in terms of the financial support it has been able to bring to its supported charities and the qualitative added value services it has been able to provide or procure for those charities. Work has been conducted with a view to improving the VSF International website, developing international presentations for the VSF International and improving its digital footprint on social media. All of this work will continue into 2022 under the leadership of the Chair.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

THE VSF UK

The initial launch of the VSF International has been focused on London

The VSF UK has made significant incremental progress on all of its four key objectives for 2021:

- **To source funds and grants for the four charities initially supported by the VSF International in the UK**

These charities are:-

**Women at the Well**

Supports women whose lives are entangled in the sex trade, and those at risk, to exit from a life involved in prostitution;

**Providence Row**

Tackles the root causes of homelessness;

**Guild of Our Lady of Good Counsel**

Helps impoverished and marginalised expectant mothers and new mothers in crisis, often outside the welfare net;

**Prisoner Advice and Care trust (PACT)**

Provides support to prisoners, people with convictions and their families

- **To raise significantly brand awareness**
- **To create some strategic partnerships to assist the VSF (UK) to unleash the power of its network to support its charities**
- **To put the VSF (UK) on a sustainable footing**

In 2021, the VSF International has developed partnerships with each of the four charities mentioned above and has (a) sourced a gift of £50,000 for Providence Row (b)sourced a £10,000 grant from an Italian medical charity for Women at the Well and (c) supported PACT for a matching UK Government award where a £2,500 grant from the VSF International will unlock a further £7,500 grant from the UK Government. These successes supplement the donations of £4,000 each made to the charities at the end of 2020, which were funded by the London-based Trustees.

The VSF International conducted several on-line awareness-raising events in London in tandem with the CEOs of the four charities, secured positive press coverage and created a growing digital footprint on social media (Instagram, Facebook, LinkedIn and Twitter). The VSF International also sent out newsletters in London to its support network and contacts. All of this activity has started to increase awareness of the brand.

The VSF (UK) has been in discussion in 2021 with a number of potential partners with a view to establishing partnerships which can unleash the power of its network and facilitate the provision of a range of services to its supported charities in such areas as pro bono legal, financial advice, medical support, coaching and mentoring and counselling. As just one example, the VSF (UK) entered into a strategic partnership with a London-based food charity, The Felix Project, to secure weekly food deliveries to Providence Row.

Much work needs to be done to put the VSF UK onto a sustainable footing which will allow it to scale up its activities in terms of fund-raising and executing its plans both for supporting the initial charities it has selected and selecting additional charities to support (both in and beyond the borders of London). The VSF (UK) established an Advisory Board which met for the first time in October 2021. This generated a number of ideas for building on the initial successes and scaling up the operations of the VSF (London). Key to the implementation of a plan to scale up will be the retention of paid executive assistance. Everything that has been achieved by VSF U(K) in its inaugural stages is the result of *pro bono* efforts of the Trustees and other supporters. A key priority for 2022 will therefore be to develop and implement a plan for fund-raising to enable VSF (UK) to scale up and to recruit a permanent paid executive.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

**Financial Information**

The VSF (UK) conducted a small crowd-funding campaign which raised just over £6000 from 22 individual donors in just over a month.

The VSF (UK), as explained above, also raised over £60,000 in grants and one-off donations for its partner charities.

In relation to the VSF (UK)'s London project expenses of £2,800 were incurred. All other work on that project has been entirely *pro bono*.

**THE VSF SPAIN**

The VSF Spain is a branch of the VSF International, under the leadership of Domingo Sugranyes Bickel, one of the Trustees of the VSF International.

For the local co-ordination of its activity, the VSF Spain has established an Advisory Board, chaired by Domingo Sugranyes Bickel, which met 5 times during 2021.

The VSF Spain had the following objectives for 2021:

- **To source funds and grants for the charities supported by the VSF Spain**
- **To connect companies and individuals with the projects being supported by the VSF Spain in the context of the provision of funding and other services**
- **To consolidate and develop relationships between VSF Spain and Centesimus Annus Madrid, Caritas Madrid and Fundacion Pablo VI**
- **To plan additional fund-raising activities and to explore ways to accelerate strategy execution**

The VSF Spain was presented through its website as an accelerator of non-profit solidarity projects with the objective of building bridges between companies and people in the business world, on the one hand, and long-term projects aimed at allowing vulnerable people or people at risk of marginalisation to recover decent life possibilities by their own strength.

The following projects were supported by the VSF Spain in 2021:

- a training course in basic digital skills for unemployed people, promoted by the Madrid group of the Centesimus Annus pro Pontifice Foundation and the Fundacion Pablo VI;
- the programme "Xicos que habian" of the Luz Casanova Foundation aimed at helping vulnerable teenagers faced with intimate partner violence;
- the installation works of the Casa Hogar on Calle Larrs, 9 in Madrid, where the Community of San Egidio will welcome people in situations of serious vulnerability and the elderly, as it has been doing for more than 40 years in different parts of Madrid;
- the installation of photovoltaic solar panels in the refuge centre "Synod 2005" of Caritas Madrid located in the district of Latina, which consists of 60 sheltered homes for homeless people and families.

The VSF Spain promoted these projects in a number of ways, including videoconference presentations made in collaboration with the organisers of the projects, sending out promotional materials to potential supporters, engaging in meetings and contacts with business organisations, contacting business-based foundations in Madrid, and participating in on-line presentations in collaboration with Banco de Sabadell, the Lealtad Foundation and Accion Social Empresarial and publishing the first issue of a periodical newsletter. This promotional work was carried out almost entirely through pro bono collaboration.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

In order to consolidate and develop its relationships with its chosen partners, the VSF Spain has concluded collaboration agreements with the charities it is supporting, namely Caritas Espanol, Fundacion Luz Casanova, Comunidad de Sant'Egidio and Fundacion Pablo VI. Under its agreement, Fundacion Pablo VI will facilitate the physical establishment of VSF Spain and will provide certain logistical and administrative support and the VSF Spain will in return make an annual donation to the Fundacion Pablo VI for its charitable teaching purposes. Collaboration agreements have also been signed with the Wehelic entity for the realisation of crowd-funding sporting events, and with the asset managers Altum Faithful Investing to share possible management commissions on funds contributed by VSF Spain contacts.

The following successes have flowed directly from the activities conducted by the VSF Spain in 2021, which reflect incremental progress when measured against the objectives for 2021:

- The Fundacion Pablo VI has included in its regular training programmes the basic digital training course for unemployed people promoted by the Madrid group of the Centesimus Annus Foundation. A 60 hour pilot programme has been successfully carried out from April to June 2021, with eight students selected by Caritas Madrid and the Jesuit Migrant Service. The full course, partially funded by the VSF Spain will be held periodically from 2022.
- As a result of contact made by the VSF Spain, the MAPFRE company in Spain has donated re-cycled computers in order that they may be used for the digital training course and other projects supported by the VSF Spain.
- A special donation of euros 10,000 was received from the company, Mozo Grau S.A. to help with the funding of the digital training course;
- The VSF Spain presented to the EY Javier Pancorbo Solidarity Award the Luz Casanova Foundation's project "Xicos que habian" which supports teenagers facing partner violence. The project won one of the three awards, for euros 10,000, which was passed directly to the project. The possibility of EY volunteers participating in the digital training of the teenagers is being studied.
- The VSF Spain also presented to the Banco Sabadell solidarity fund the "School of Peace" of the Community of Sant'Egidio, which was among the projects selected in 2020 and directly received €11,200; and the project "Xicos que hablan" by Luz Casanova in 2021, which has been selected in this year's call and will receive a similar donation in 2022, depending on the evolution of the fund.
- A special donation of €3,000 has been obtained for the "Home for the Elderly" project from the MAPFRE Foundation.
- Contacts have been initiated through the association of Madrid family businesses ADEFAM and through direct contacts with several companies that could provide in-kind aid to the projects supported by the VSF Spain in the form of computers, furniture, bedding and kitchen equipment.
- In addition to the aid in money or in kind obtained for the projects, the VSF Spain team has dedicated numerous hours to consulting, advisory and communication work in relation to its supported projects.

**Financial information**

Donations made in 2021 to the VSF account by 15 donors add up €28,580.

VSF Spain has in turn made donations to projects amounting to €11,356.96 (including bank charges), which have gone to the projects being undertaken by the Fundación Pablo VI (€8,344.96) and the Community of Sant'Egidio (€3,012).

In addition, as explained above, the efforts of VSF Spain have mobilized an additional amount close to € 30,000 that went directly from donors to one of the projects supported by VSF Spain.

In the first quarter of 2021, professional communication consulting expenses amounting to €3,901.86 were incurred. All the subsequent work has been entirely pro bono. The permanent current expenses refer only to accounting management, web and banking services, for an annual amount of €1,811.15.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

VSF Spain had €22,974.19 on its current account at the end of the year. From this amount, some additional donations were made in the first quarter of 2022 to some of the projects mentioned above, namely euros 10,000 for the installation of photovoltaic panels in a Caritas shelter home in Madrid and monthly donations of Euros 1,040 to the Fundacion Pablo VI for the second edition of the digital skills course for the young unemployed.

**THE VSF ITALY**

The VSF Network is present in Italy through the Luigi Rossi Foundation, an Italian foundation with its own Board of Directors, chaired by Lorenzo Rossi di Montelera, a Trustee of the VSF International.

The VSF Italy prepares its own financial statements and it is not currently consolidated with the VSF International.

The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

The VSF Italy had the following objectives for 2021

- **To expand its Board of Directors**
- **To commence a fund-raising plan and increase the visibility, brand and digital footprint of the VSF Italy**
- **To continue to support the Villa Nazareth and Casa Benefica projects**
- **Recognising the difficulty of raising funds in the present environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need.**

VSF Italy expanded its Board of Directors in 2021 with the addition of two members and it is hoped to add two further members in 2022

VSF Italy supported two students selected in 2021 for the Villa Nazareth project. VSF Italy will monitor their progress as they continue their academic studies and require them to provide a written report at the end of those studies. VSF Italy also supported two young people selected for the “Talenti Rivelati” project run by Casa Benefica in Turin which is aimed at rediscovering and promoting lost or unused job-related skills and abilities. The project is aimed at unemployed or inactive men and women between the ages of 18 and 55, that reside in the province of Turin.

VSF Italy also started a significant collaboration with the DiD Project (Dona Il Digitale – Donate the Digital). The project depends on the donation of decommissioned digital equipment (computers etc) which can be recycled and used in public classrooms established by the project. In 2021, the first digital room was set up and opened at the Pastoral Office for Migrants at the Archdiocese of Turin and 10 computers have been donated at no cost by “Banca Patrimoni” in Turin. This collaboration will continue and expand into 2022.

In a very difficult environment for fund-raising, the VSF Italy held a virtual fund-raising event in December which was well attended by some 70 people, raised 3,850 euros and successfully promoted the VSF Italy’s activities..

**Financial Information**

The VSF Italy is an independent foundation (the Fondazione Luigi Rossi) established in Italy and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network. It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2021, the accounts of the Foundation showed that after donations of euros 8150, grants of euros 3000 and expenses of euros 5500, the Foundation has an endowment of euros 108,644.84.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Achievement and performance (continued)**

**The VSF MALTA**

The VSF Network is present in Malta through the Voluntary Solidarity Fund Malta, an independent foundation with its own Board of Directors, chaired by Prof. Josef Bonnici, the Chair of the VSF International.

The VSF Malta prepares its own financial statements and it is not currently consolidated with the VSF International.

The VSF Italy is bound to the VSF International, and is a member of the VSF Network, by a Memorandum of Understanding which brings it within the contractual governance arrangements established for the VSF Network and requires it to observe the VSF Policies.

The VSF Malta had the following objectives in 2021:

- **To expand and diversify the Board of the VSF Malta**
- **To identify further projects for support by the VSF Malta**
- **To increase fund-raising potential**

VSF Malta added two female candidates to its board in 2021. The positive impact of this has already been felt and the VSF Malta will look to further expand and diversify the board.

The extremely challenging environment for raising funds in Malta in 2021 has constrained the amount of support the VSF Malta has been able to offer. The principal focus has been to develop its relationship with The St. Jeanne Antide Foundation and Caritas Malta.

The St. Jeanne Antide Foundation focuses on women who are, for various reasons, in distress. The VSF Malta has agreed to enable two trainers/mentors to assist in the provision of support and encouragement in seeking income earning opportunities. The budget cost over the next year for this support is euros 13,000.

The St. Jeanne Antide Foundation has been provided with premises by the Archdiocese of Malta, which need extensive renovation and the addition of a kitchen and work centre from which women participating in their programmes can start participating in social enterprises. The Planning Authority of Malta has awarded the Foundation euros 350,000 from its charity fund for the refurbishment of the building. The VSF Malta is assisting with this project by identifying and supporting a project manager to manage the refurbishment programme. This support is estimated at euros 23,000, which is to be provided by the Farsons Group in the form of technical and engineering input.

The VSF Malta is in discussions with Caritas Malta to support the set-up of social enterprises which are intended to provide initial working experience for marginalised individuals. It is also in discussions with Fondazzjoni Sebh (a Foundation that focuses on providing a home for homeless children) to provide a new mentoring service to ensure the smooth transition from the previous residential setting into the new semi-independent residence once they reach the age of 18.

On the fund-raising side the VSF Malta continues to meet with local businesses and companies and this has resulted in some donations and helps to raise the awareness of the VSF Malta. The VSF Malta also continues to receive donations in the form of deductions from employees of the Seminary of Malta following an initiative between the VSF Malta and the Director of the Seminary.

**Financial Information**

The VSF Malta is an independent foundation established in Malta and through a Memorandum of Understanding entered into with the VSF International is a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). It prepares its own financial statements and is not consolidated with the VSF International.

At the end of 2021, the accounts of the VSF Malta showed that after donations of euros 2,540 grants of euros 8,000 and expenses of euros 13, the VSF Malta had a surplus of euros 8,992 to carry into 2022.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**Financial review**

**Financial position**

To assist with the initial expenditure of establishing and launching the VSF International (legal, accounting and web-site related) the Centesimus Annus pro Pontifice Foundation generously made a contribution the VSF International of Euros 30,000. However, the expenses incurred in the set-up and administration of the VSF International (including the Spanish branch) have been entirely funded by contributions by members of the Board of Trustees and so the VSF International was able to carry into 2020 and 2021 funds to meet additional launch and other expenses.

The activities of the VSF International (in the UK and Spain), including fund-raising projects, were severely disrupted by COVID-19 in 2020 and 2021 and in the UK the only funds raised were as a result of donations made by Trustees, which were used to fund distributions to the four charities in London which are supported by the VSF International and expenses incurred by the VSF International in the UK.

External fund-raising will commence in 2022 and the funds raised will be used to fund further contributions to the four charities. The funds carried into 2022 are intended to be kept as a reserve and the expenses of the VSF International in 2022 will be funded by donations made by Trustees.

The VSF International had no permanent full time staff in 2021 but, both in Spain and London, has made small payments to volunteers working largely on a pro bono basis to provide administrative help. This is expected to continue into 2022. The members of the Board of Trustees cover personally their expenses incurred in attending meetings of the Board of Trustees of the VSF International.

**Reserves**

As at the end of 2021, the VSF International had reserves of £21,252 which have arisen from the support of the founding members of the Board of Trustees and the contribution made by the Centesimus Annus pro Pontifice Foundation referred to in the Financial Review section above, and made to fund initial start-up costs. To the extent that the VSF International has not raised funds which are available to meet further operating costs and expenses they will be met out of Trustees' contributions and, but only if these are insufficient, the reserves.

In its early development stage, the VSF International will ensure that a small contingency is built into its budget for unforeseen expenses. As the level of revenues rise, the Board of Trustees will consider the need to establish a permanent reserve. The reasons might include:

- The risk of unforeseen emergency or other unexpected need for funds;
- Unforeseen day to day operational costs;
- A shortfall in income due to a source of funds not being renewed;
- The need to fund short-term deficits in a cash budget.

Based on its assessment, and taking into account each jurisdiction in which it operates, the Board of Trustees will establish a target range for a permanent reserve and build an annual contingency into its annual budgets with a view to reaching the target level within a realistic period.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**STRATEGIC REPORT**

**Governance, Risk management and other policies**

The VSF International has adopted the Charity Governance Code for smaller charities as promoted by the Charity Commission.

The VSF International is committed to observe "best practice" for a newly established charitable organisation in England and Wales. The governance practices will be regularly reviewed and updated by the Board of Trustees as the VSF International develops and becomes more mature. As a new organisation in the early stages of development, the VSF International had no permanent staff in 2021 and, with a small Board of Trustees, no sub-committees of the Board of Trustees. Consequently, with regard to decision-making, risk and control, the governance processes are currently simple and will develop as the VSF International grows and develops.

A comprehensive set of policies appropriate for the VSF International and the VSF Network were presented to the Board of Trustees for adoption in 2020 and approved. The Board of Trustees will in due course be asked to approve and adopt a Board Manual to provide an orientation for persons joining the Board of Trustees and a guide to existing members of the Board of Trustees. A detailed policy for recruiting and training new members of the Board of Trustees will also be developed and agreed.

The VSF International will encounter risks in the following key areas:

- **Strategic** - these concern the strategies and objectives of the VSF International. They can be affected by such areas as capital available, legal and regulatory changes in the countries in which it operates, reputation and changes in the physical environment.
- **Operational** - these concern the day to day issues that the VSF International will confront as it works to deliver its objectives, including the assessment, monitoring and oversight of projects approved for support by the VSF International.
- **Financial** - these concern the effective management and control of the finances of the VSF International (with appropriate separation of restricted and unrestricted funds) and the effects of external factors.
- **Compliance** - these concern the effective management and control of the VSF International's regulatory environment in each jurisdiction in which it operates, including health & safety, data protection and consumer protection.
- **Network** - these concern the effective oversight and governance control of members of the VSF Network.

The policy manual adopted by the VSF International in 2020 will ensure that these risks are appropriately addressed.

**Key objectives for 2022**

*At the international level*

- To expand and diversify the Board of Trustees.
- Given that strategy execution takes place on the ground locally, to share experiences, develop best practice and leverage contacts and success across the VSF Network.
- To continue to monitor and oversee progress in each of the countries in which the VSF Network is present.
- To raise the profile of the VSF International and the VSF Network at the international level and to develop a strategy for international fund-raising. A part of this work will be the development of a framework for presenting the overall impact of the VSF Network.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 202**

**Key objectives for 2022 (continued)**

**In the UK**

- To source funds and grants for the four charities initially supported by the VSF International in London
- To raise significantly brand awareness
- To continue to develop some strategic partnerships to assist the VSF International to support its charities.
- To put the VSF International on a sustainable footing in the UK.

As At the date of this report the VSF London has sourced an additional £50,000 for Providence Row and is in advanced discussions with a potential partner charity which is proposing to make a grant to PACT. Other discussions are on-going with a view to sourcing philanthropic gifts for the London project. A fund-raising dinner will be held at the House of Lords on 11 October.

**In Spain**

- To add two new projects in the field of mental health services for young unemployed people and the creation of jobs for immigrants in ecologically sustainable agriculture. Contacts have been made with Opcion3 social cooperative and the SERCADE Capuchin development service.
- To help previously selected partner charities (Caritas Espanola, Luz Casanova, Sant'Egidio, Fundacion Pablo VI) and the two new ones in their contacts with business in order to improve the focus of their employability programmes.
- To source funds and grants for the projects being supported by the VSF Espana.
- To connect companies and individuals with the projects being supported by VSF Espana in the context of the provision of funding and other services.
- To establish a second operational base in Bilbao in the Basque country (Northern Spain).

The second edition of the digital training course for unemployed people carried out by the Pablo VI Foundation has been successfully completed in the first half of 2022 by 19 participants. Tangible progress is also being made by the other projects supported by VSF Spain. VSF Spain is also collaborating with Caritas in a new project which involves the establishment of a new "campus" of the diocesan employment service. VSF Spain is helping to create contacts between the campus and companies which can help to define employability niches, training and possible collaboration agreements.

VSF Spain has also added two new projects of social interest:

(i) The Open Mental Health Centre for young people to be created by the non-profit co-operative Opcion 3, an organisation with proven experience in training young unemployed in vulnerable situations; and

(ii) The Huerto Hermana Tierra orchard established by the Capuchin friars in El Pardo, which employs immigrants in an ecological social project and which has so far been financed by SERCADE.

The VSF Spain is currently commencing a new communication campaign to raise additional funds and to increase awareness.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**In Malta**

- To further expand and diversify the Board of VSF Malta
- To identify further projects for support by VSF Malta.
- To increase fund-raising potential

VSF Malta is continuing the process of establishing relationships with a network of companies, foundations and wealthy individuals who are committing some funds in support of the VSF Malta. VSF Malta is also considering crowd-funding for specific projects.

**In Italy**

- To expand the Board of Directors of Fondazione Luigi Rossi Onlus
- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the Fondazione.
- To continue to support the Villa Nazareth and Casa Benefica projects
- To provide added value by connecting charitable projects with those who can supply what those projects need.
- The Fondazione is anticipating to receive up to 150 additional computers in 2022.

VSF Italy is making progress on all these fronts. In particular, the new digital DiD project has opened its first functioning rooms in Rome (one) and Turin (two). The goal is to provide training for vulnerable people, including migrants, and in Turin's major gaol, for prisoners in anticipation of their release. Milan will follow shortly.

VSF Italy is strengthening its infrastructure and working to expand its network of partners and potential donors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of The Voluntary Solidarity Fund International is its Memorandum and Articles of Association, under which it has been constituted as a company limited by guarantee (as defined by the Companies Act 2006). The Charity was registered with the Charity Commission on 14th December 2017.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10747109 (England and Wales)

**Registered Charity number**  
1176273

**Registered office**  
66 Lincoln'S Inn Fields  
London  
United Kingdom  
WC2A 3LH

**Trustees**

Professor J Bonnici Professor  
M P Bray Solicitor  
Dr L R di Montelera Entrepreneur  
P L L Duval Chief Executive  
HSH A K Furst zu Lowenstein Manager  
Dr D P R Sugranyes Bickel Retired  
Lord D J Brennan Barrister  
F Vanni D'Archirafi Banker

**Company Secretary**  
M P Bray

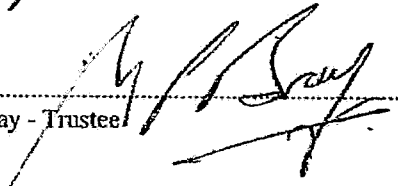
**Independent Examiner**

Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~9 September 2022~~ and signed on the board's behalf by:

.....  
M P Bray - Trustee



**Independent Examiner's Report to the Trustees of  
The Voluntary Solidarity Fund  
International (Registered number: 10747109)**

**Independent examiner's report to the trustees of The Voluntary Solidarity Fund International ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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').

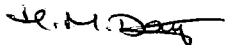
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company 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.



Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: ..... 28th September 2022

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Statement of Financial Activities  
for the year ended 31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<u>29,017</u>	<u>32,728</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		18,627	35,866
Other		<u>1,760</u>	<u>(583)</u>
<b>Total</b>		<u>20,387</u>	<u>35,283</u>
 <b>NET INCOME/(EXPENDITURE)</b>		8,630	(2,555)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		31,090	33,645
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>39,720</u></u>	<u><u>31,090</u></u>

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet  
31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	4	252	-
Cash at bank		<u>41,878</u>	<u>32,410</u>
		42,130	32,410
<b>CREDITORS</b>			
Amounts falling due within one year	5	(2,410)	(1,320)
		<u>39,720</u>	<u>31,090</u>
<b>NET CURRENT ASSETS</b>			
		<u>39,720</u>	<u>31,090</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,720</u>	<u>31,090</u>
<b>NET ASSETS</b>		<u>39,720</u>	<u>31,090</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>39,720</u>	<u>31,090</u>
<b>TOTAL FUNDS</b>		<u>39,720</u>	<u>31,090</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

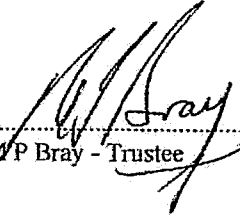
The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet - continued  
31 December 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 9 September 2022 .....  
and were signed on its behalf by:

  
.....  
M P Bray - Trustee

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements reflect the combined activity of Voluntary Solidarity Fund International and its Spanish Branch.

An extract of the key figures of the branch are below:

	GBP	Eur
Income	24,017	28,580
Expenditure	14,344	17,070
Surplus for the year	9,672	11,510
Current Assets	19,558	23,274
Current Liabilities	1,090	1,297
Total funds	18,468	21,977

These financial statements do not include the figures from the overseas organisations operating under a memorandum of understanding.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Accounts of the overseas branch have been incorporated into these accounts, the transactional currency of the branch is Euro and the accounts have been converted at 31st December 2021 using an exchange rate of GBP 1 = Euro 1.19.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>32,728</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	35,866
Other	<u>(583)</u>
<b>Total</b>	<u>35,283</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,555)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	33,645
	<hr style="width: 100%;"/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>31,090</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>252</u>	<u>-</u>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

<b>5.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2021	2020
		£	£
	Other creditors	1,090	-
	Accrued expenses	<u>1,320</u>	<u>1,320</u>
		<u>2,410</u>	<u>1,320</u>

<b>6.</b>	<b>MOVEMENT IN FUNDS</b>	At 1.1.21	Net movement in funds	At 31.12.21
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	31,090	8,630	39,720
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	<u>31,090</u>	<u>8,630</u>	<u>39,720</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	29,017	(20,387)	8,630
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>29,017</u>	<u>(20,387)</u>	<u>8,630</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	33,645	(2,555)	31,090
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>33,645</u>	<u>(2,555)</u>	<u>31,090</u>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**6. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,728	(35,283)	(2,555)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>32,728</u>	<u>(35,283)</u>	<u>(2,555)</u>

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL**

England & Wales - Charity number 1176273

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# Accounts

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REGISTERED COMPANY NUMBER: 10747109 (England and Wales)  
REGISTERED CHARITY NUMBER: 1176273

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Unaudited Financial Statements for the Year Ended 31 December 2020**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Contents of the Financial Statements  
for the year ended 31 December 2020**

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**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Voluntary Solidarity Fund International ("VSF International") is an organisation borne out of the need for an effective response to the progression of social exclusion in developed countries. Its mission is to provide an opportunity for the more fortunate in society to help those who are disadvantaged by contributing, both financially and by volunteering time. The aim is to raise the capacity of those threatened to enable them to earn a dignified living by using their own capabilities.

The VSF International will support, inter alia, existing charities with a proven record of success in running programmes in local communities to bring marginalised individuals into society, and which are able to scale up their activity.

The VSF International will rely on donations. It will source and direct funds to approved programmes that have the potential to counter the dilapidating effects of socio-economic decay in cities. The funds will support projects that enhance the capacity of individuals to stand on their own two feet but who, without such support, are in danger of falling behind and becoming marginalised in society. As noted above, this support may go to organisations that are experienced, have a track-record and are audited to ensure transparency and full compliance with the VSF's aims and applicable regulations. However, new initiatives will also be considered. Programmes will fall into three categories:

- Integration of marginalised communities, for example homeless people, refugees, people with mental health trauma, victims of drug and alcohol addiction, ex-inmates; The objective here is not to provide the first level of support but rather to give the extra support necessary to integrate the person back in society and enhance the ability to earn a living in a dignified and honourable way.
- Education : the programmes supported by the VSF International will provide grants and scholarships to individuals who are capable and eager to study a trade or discipline in order to improve their chances of financial independence; and
- Interest-free, micro lending to individuals with entrepreneurial capabilities who are not able to access credit through the conventional means.

The core values of the VSF International are inspired by, and fully aligned with, the Catholic social teachings of solidarity, community and participation, and human dignity.

The VSF International was created under the influence of the Centessimus Annus pro Pontifice Foundation, a Vatican based entity established more than 25 years ago by Pope John Paul II to disseminate Catholic social teaching in economic circles.

The VSF International is a Charity and registered on the Register of Charities for England and Wales with Number 1176273 as from December 14, 2017. The Board of Trustees is formed of 9 experienced persons with a wide range of religious, professional and philanthropic background, fully committed to comply with the most demanding audit and transparency standards.

It is intended that, in addition to its own activities in England, the VSF International will lead, oversee and support a network (spanning a number of countries) of charitable entities (the "VSF Network") using the VSF logo and name and adopting objectives and policies which are fully aligned with those of the VSF International. These entities may be established as branches of the VSF International or as independent not-for-profit organisations which will be linked to the network by a contractual agreement and governance structure, adhering to a single mission and set of values and adopting a common set of policies and standards. The precise structure of these entities will be dependent to a significant extent on local laws and regulations in the countries in which they are established. As at the date of publication of this report, the VSF International is active in Spain (through a branch) and in Malta and Italy, in each case through foundations which have entered into formal Memoranda of Understanding with the VSF International to become members of the VSF Network. Although this Report comments briefly on the activities and objectives of the Maltese and Italian foundations, their accounts are not consolidated with the accounts of the VSF International, which cover only the financial results of the VSF International (including its Branch in Spain). No funds have been transferred by the VSF International from the UK to its branch in Spain or to any member of the VSF Network, and no funds have been transferred by the branch in Spain to the VSF International in the UK or to any other member of the VSF Network.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

**STRATEGIC REPORT**

**Achievement and Performance**

The VSF International (which was only established in 2017) is still in the very early stages of its development.

The COVID-19 Pandemic has increased the need for the type of help offered by the VSF International in terms of assisting people to get back on their feet. The pandemic has significantly aggravated the conditions for social economic decay, and this will continue into 2021 and beyond. The jobs market is bound to lag in all jurisdictions in which the VSF International is active and technology is leading to a real increase in automation. It is clear that people will have to upskill in the post-pandemic world. Both during and after the pandemic it is clear that the VSF International can be very relevant and that there will be great need for its services and support.

At the same time fund-raising has become much more difficult both for the charities and projects which the VSF International supports and for the VSF International itself. Many charities are facing black holes in their budgets and filling those gaps is their overriding objective. This funding crisis will also continue into 2021 and beyond.

This is the contextual background which faced the Board of Trustees in 2020 and against which they met six times – once in London and then five times using the zoom platform.

Despite the increased challenges, the VSF International (and the VSF Network) has made steady progress in 2020. As explained in more detail below, in 2020:

- (i) The VSF International has successfully launched its operations in the UK;
- (ii) Under the leadership of Domingo Sugranyes Bickel (Trustee), the Spanish branch has continued to support its approved projects, raising and distributing some funds for their benefit and has developed materials to promote business support to those projects;
- (iii) In Malta, the VSF Malta Foundation, under the leadership of prof. Josef Bonnici (Trustee), has identified projects to support and commenced some initial fund-raising in support of them; and
- (iv) In Italy, under the leadership of Lorenzo Rossi di Montelera (Trustee), the arrangements for bringing the Fondazione Luigi Rossi into the VSF Network were finalised and initial contributions to the initial two projects approved for support (Villa Nazareth and Casa Benefica), to be funded out of the Fondazione's endowment, pending the commencement of fund-raising activities by the Fondazione.

In conducting its activities, the Board of Trustees has had due regard to the public benefit guidance of the Charity Commission.

**THE UK**

In 2020, the VSF International had two priorities:

- (i) to complete the essential administrative infrastructure for the VSF Network and to oversee the operations of the VSF Network; and
- (ii) to launch activities in London.

With regard to the first priority, the VSF has finalised governance arrangements with, and signed Memoranda of Understanding with, the VSF Malta Foundation in Malta and the Fondazione Luigi Rossi in Italy. In June 2020, the Board of Trustees also approved and adopted a set of initial policies for the VSF Network and asked that all members of the VSF network adopt the policies for their own entities. Recognising that execution largely takes place on the ground in the jurisdictions in which the VSF International (or the VSF Network) is operating, much of the discussion at the meetings of the Board of Trustees has been aimed at (i) sharing experiences and developing best practice with the objective of identifying successes in one country which might be successfully replicated in another and (ii) considering the development of strategies to raise the visibility of the VSF International with potential supporters and funders beyond the borders of the countries in which it is present. This discussion and exchange will continue into 2021 so that an international strategy may also be developed and implemented.

With regard to the second priority, the VSF International launched its activities in London.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

Following a due diligence and screening process led by Jean-Pierre Casey (Trustee), and after interviewing a number of London based charities it was decided by the Board of Trustees that initially the VSF International would partner with and support four charities, namely:

- Prison Advice and Care Trust (prisoners and their families) (PACT)
- Providence Row (the homeless)
- Women at the Well (women seeking to exit prostitution and sex trafficking), and
- Guild of Our Lady of Good Counsel (expectant mothers in crisis).

In the last quarter of 2020, the VSF International approved and commenced the implementation of a programme of brand-building and awareness events, in tandem with the CEOs of the four charities, with the intention of building a network of supporters for the VSF International in the UK and commencing the sourcing of potential donors.

These have been well received and by the end of 2020 a network of some 200+ potential supporters had been assembled and progress was being made in relation to a number of programmes and partnerships designed to provide skilled support and added value services to the charities. In addition, while little was achieved in fund-raising activities in 2020 the London-based trustees of the VSF International made trustee contributions which enabled the VSF International to make donations each of £4000 to the four charities and the VSF International entered 2021 with a clear fund-raising plan and a programme of initiatives to build relationships with, and provide support to, the four charities (see Key Objectives for 2021 below).

#### SPAIN

The operations of the Spanish Branch VSF Espana were delayed due to the COVID-19 lockdown.

A part-time communications professional, Ms Teresa Garcia-Guerrero, was recruited to help with increasing visibility, brand-building and connectivity with supporters and started to work on 1 September.

Contact was maintained throughout the year with the three pilot projects selected for support:

- Sant'Egidio Permanent Care Centre
- Luz Casanova Program against gender violence among teenagers
- Fundacion Pablo VI – Madrid CAPP Group digital skills course for unemployed people.

The Sant'Egidio and Luz Casanova projects continued to operate throughout the pandemic, facing more urgent social demands. The course on digital transformation had to be rescheduled and its first edition was set down for 2021.

Following discussions with Caritas Madrid, the Board of Trustees agreed to a proposal by VSF Espana to approve for support in Spain an additional project from the beginning of 2021, namely the installation of solar panels to provide electricity to two large emergency housing centres in Southern Madrid.

New presentations and a new website were designed to broadcast the image of the VSF International as a solidarity “accelerator” or “enabler” embodied in the slogan “VSF ayuda a ayudar” (VSF helps to help), with images relating to bridge-building between business and people and existing, well-organised solidarity projects which are able to scale up their impact.

An Agreement was signed with Fundacion Pablo VI, which provides logistics and infrastructure support to the VSF branch in Spain. Co-operation agreements were prepared (and later signed in 2021) with the other organisations executing VSF supported projects, namely Luz Casanova, the Community of Sant'Egidio and Caritas.

The VSF branch continued working under the oversight of a local advisory board chaired by Domingo Sugranyes Bickel (Trustee) with the following members: Natalia Peiro, Javier Fernández-Cid, Jesús Avezuela, Alfonso Carasona and Francisco Martínez. They were joined recently by a new member, Manuel Martínez Pedraza, a former EY partner. Contact was made with several employers and business organizations, including the Spanish Chamber of Commerce, associations of family-owned businesses, and philanthropy departments of large finance organizations.

An initial attempt at fund raising among a list of approximately 300 contacts was made in November-December 2020, to be followed by online presentations in early 2021.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

Donations to VSF Espana in 2020 amounted to €18,215 from 17 donors, of which €7,815 were for projects in general, whereas €10,400 were given to VSF by donors who accepted also to cover starting expenses. The VSF Espana decided in December 2020 to make donations to three projects (€ 5,000 to Sant'Egidio; € 5,000 to Luz Casanova; € 3,000 for the Digital Skills course). € 4,436 were paid for professional communication and website design services.

At the end of 2020, VSF Espana had a final balance of €11,463 in its bank account against a balance of €10,684 at the commencement of the year.

#### MALTA

Under the leadership of Prof Bonnici (Trustee), The Voluntary Solidarity Fund Malta ("VSF Malta") continued discussions with Caritas to identify projects on which they could work together but progress had been hampered by strict COVID-19 lockdown restrictions. The Archdiocese of Malta continued to be very supportive.

Due to the special circumstances created by the pandemic, the VSF Malta had shown some flexibility and stepped in to help some individuals who had "fallen between the cracks", sometimes by providing support in the forms of different kinds of contributions (for example facilitating the donation of computers by banks who were upgrading their equipment).

A number of projects that were under consideration had been delayed or disrupted by the pandemic but at the end of 2020, the VSF Malta had reached agreement with a charitable lay foundation to support two mentors for a project which would involve women who have no income working on some social business activities, initially working in a converted kitchen where they could produce products for diabetics ( a significant problem in Malta).

These are small projects but represent progress in a year which has been badly disrupted by the pandemic.

On the fund-raising side, progress was also badly hampered by the pandemic. However, the VSF Malta met with a number of local businessmen and companies which resulted in some donations and a raising of awareness of the VSF Malta.

In June, the Director of the Seminary of Malta had sent a letter to employees explaining the rationale of the VSF Malta and how it differed from other charities and inviting them to agree to small deductions from their salaries to support the VSF Malta.

The VSF Malta had planned to have a virtual fund-raising event at the end of 2020 but, due to the pandemic, this was postponed until early 2021. The VSF Malta was also considering a crowd-funding campaign in 2021.

The VSF Malta was also embarking on a project to expand and diversify its Board.

The VSF Malta is an independent organisation and, through a Memorandum of Understanding entered into with the VSF International, a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). Its accounts are not consolidated with those of the VSF International. At the end of 2020, the VSF Malta's accounts showed a positive balance of □14,465. Donations during the year were □5,905.

#### ITALY

Under the leadership of Lorenzo Rossi di Montelera (Trustee), the Italian member of the VSF Network, the Fondazione Luigi Rossi, completed the administrative and legal matters necessary to render it compliant with the new rules and regulations introduced in Italy.

The Foundation has supported two projects approved both the Foundation's Board and the Board of the VSF International, namely Villa Nazareth and Casa Benefica. Both projects have the objective of helping the development of young people from marginalised backgrounds to enter the job market and learn to support themselves. Initial support for these projects was funded out of the Foundation's endowment but future support will be funded out of the fund-raising activities of the Foundation which are due to commence in 2021. With this in mind steps have been taken to strengthen the governance of the Foundation, to expand its Board, to raise its visibility and to establish contacts with potential donors.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

Steps are also underway which would see the Foundation launch a sizeable project in 2021 relating to the recycling of computers and organising their distribution to young people in need.

The Fondazione Luigi Rossi is an independent organisation and, through a Memorandum of Understanding entered into with the VSF International, a member of the VSF Network (and subject to the governance arrangements and policies of the VSF Network). Its accounts are not consolidated with those of the VSF International. At the end of 2020, the accounts of the Foundation showed that after distributions to the two projects of euros 25,000, the Foundation has an endowment of euros 109,895.00. It is expected that fund-raising by the Foundation will commence in 2021.

**Financial review**

**Financial position**

To assist with the initial expenditure of establishing and launching the VSF International (legal, accounting and web-site related) the Centesimus Annus pro Pontifice Foundation generously made a contribution the VSF International of Euros 30,000. However, the expenses incurred in the set-up and administration of the VSF International (including the Spanish branch) have been entirely funded by contributions by members of the Board of Trustees and so the VSF International was able to carry into 2020 funds to meet additional launch and other expenses.

The activities of the VSF International (in the UK and Spain), including fund-raising projects, were severely disrupted by COVID-19 and in the UK the only funds raised were as a result of donations made by Trustees, which were used to fund distributions to the four charities in London which are supported by the VSF International and expenses incurred by the VSF International in the UK.

External fund-raising will commence in 2021 and the funds raised will be used to fund further contributions to the four charities. The funds carried into 2021 are intended to be kept as a reserve and the expenses of the VSF International in 2021 will be funded by donations made by Trustees.

The VSF International had no permanent full time staff in 2020 but, both in Spain and London, has made small payments to volunteers working largely on a pro bono basis to provide administrative help. This is expected to continue into 2021. The members of the Board of Trustees cover personally their expenses incurred in attending meetings of the Board of Trustees of the VSF International.

**Reserves**

As at the end of 2020, the VSF International had reserves of £31,090 which have arisen from the support of the founding members of the Board of Trustees and the contribution made by the Centesimus Annus pro Pontifice Foundation referred to in the Financial Review section above, and made to fund initial start-up costs. To the extent that the VSF International has not raised funds which are available to meet further operating costs and expenses they will be met out of Trustees' contributions and, but only if these are insufficient, the reserves.

In its early development stage, the VSF International will ensure that a small contingency is built into its budget for unforeseen expenses. As the level of revenues rise, the Board of Trustees will consider the need to establish a permanent reserve. The reasons might include:

- The risk of unforeseen emergency or other unexpected need for funds;
- Unforeseen day to day operational costs;
- A shortfall in income due to a source of funds not being renewed;
- The need to fund short-term deficits in a cash budget.

Based on its assessment, and taking into account each jurisdiction in which it operates, the Board of Trustees will establish a target range for a permanent reserve and build an annual contingency into its annual budgets with a view to reaching the target level within a realistic period.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

**STRATEGIC REPORT**

**Governance, Risk management and other policies**

The VSF International has adopted the Charity Governance Code for smaller charities as promoted by the Charity Commission.

The VSF International is committed to observe "best practice" for a newly established charitable organisation in England and Wales. The governance practices will be regularly reviewed and updated by the Board of Trustees as the VSF International develops and becomes more mature. As a new organisation in the early stages of development, the VSF International had no permanent staff in 2020 and, with a small Board of Trustees, no sub-committees of the Board of Trustees. Consequently, with regard to decision-making, risk and control, the governance processes are currently simple and will develop as the VSF International grows and develops.

As has been noted above, a comprehensive set of policies appropriate for the VSF International and the VSF Network were presented to the Board of Trustees for adoption in 2020 and approved. The Board of Trustees will in due course be asked to approve and adopt a Board Manual to provide an orientation for persons joining the Board of Trustees and a guide to existing members of the Board of Trustees. A detailed policy for recruiting and training new members of the Board of Trustees will also be developed and agreed.

The VSF International will encounter risks in the following key areas:

- **Strategic** - these concern the strategies and objectives of the VSF International. They can be affected by such areas as capital available, legal and regulatory changes in the countries in which it operates, reputation and changes in the physical environment.
- **Operational** - these concern the day to day issues that the VSF International will confront as it works to deliver its objectives, including the assessment, monitoring and oversight of projects approved for support by the VSF International.
- **Financial** - these concern the effective management and control of the finances of the VSF International (with appropriate separation of restricted and unrestricted funds) and the effects of external factors.
- **Compliance** - these concern the effective management and control of the VSF International's regulatory environment in each jurisdiction in which it operates, including health & safety, data protection and consumer protection.
- **Network** - these concern the effective oversight and governance control of members of the VSF Network.

The policy manual adopted by the VSF International in 2020 will ensure that these risks are appropriately addressed.

**Key objectives for 2021**

*At the international level*

- To expand and diversify the Board of Trustees.  
*At the date of publication of this report, two trustees have joined the Board which now has nine trustees.*
- Given that strategy execution takes place on the ground locally, to share experiences, develop best practice and leverage contacts and success across the VSF Network.  
*This is a continuous discussion at meetings of the Board of Trustees.*
- To monitor and oversee progress in each of the countries in which the VSF International is present.  
*Local reports are a key focus of meetings of the Board of Trustees.*
- To raise the profile of the VSF International at the international level and to develop a strategy for international fund-raising.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

**In the UK**

- To source funds and grants for the four charities initially supported by the VSF International in London  
*At the date of publication of this report, The VSF International has sourced a £50,000 gift for Providence Row, sourced a £10,000 grant from an Italian medical charity for Women at the Well, and supported PACT for a matching government award where a £2,500 grant from the VSF International will unlock a further £7,500 grant from the UK Government.*
- To raise significantly our brand awareness  
*At the date of publication of this report, we have run 4 on-line awareness-raising events in tandem with our 4 charity CEOs, secured positive press coverage and created a growing digital footprint on social media (Instagram, Facebook, LinkedIn and Twitter). We have also started to send out newsletters to our support network and contacts.*
- To create some strategic partnerships to assist the VSF International to support its charities.  
*At the date of publication of this report, the VSF International has entered into a partnership with the Felix Project to secure weekly food deliveries to Providence Row. Discussions are on-going with a number of other charities and organisations with a view to establishing strategic partnerships.*
- To put the VSF International on a sustainable footing in the UK.  
*At the date of publication of this report we are exploring ways to secure more executive help to accelerate execution of the strategy. Additionally an advisory board has been created and is due to meet for the first time in September.*

**In Spain**

- To source funds and grants for the charities being supported by the VSF Espana.  
*As at the date of publication of this report, the VSF Espana has helped two of its projects, Sant'Egidio (in 2019) and Luz Casanova (in 2020), to be selected for a Euro 10,000 donation by the Banco Sabadell Solidarity Fund. e VSF Espana has also presented the Luz Casanova project to a solidarity donation tender of Euro 10,000 from EY which is being granted in 2021.*
- To connect companies and individuals with the projects being supported by VSF Espana in the context of the provision of funding and other services.  
*VSF Espana has developed and distributed to its network of contacts the "VSF Spain Catalogue" which presents a variety of ways in which support can be provided to the projects supported by VSF Espana (such as adopting one of the projects for their CSRT/philanthropic programmes, funding or crowd-funding for a specific project, helping in kind, voluntary management coaching. VSF Espana is working with various business organisations to help it to broadcast the VSF Spain Catalogue by helping to organise and generate online events and publications.*
- To consolidate and develop relationships between VSF Espana and Centesimus Annus Madrid, Caritas Madrid and Fundacion PabloVI.  
*The first edition of the Digital Skills course funded by VSF Espana, promoted by Centesimus Annus Madrid an organised by Fundacion Pablo VI has been successfully completed and similar courses will be set up. Also under a recently signed agreement, VSF Espana has committed to donate funds to Fundacion Pablo VI on an annual basis to support training activities for unemployed people.*
- To plan additional fund-raising activities and to explore ways to accelerate its strategy execution.

THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)

Report of the Trustees  
for the year ended 31 December 2020

In Malta

- To expand and diversify the Board of VSF Malta  
*At the date of publication of this report, two female Board members have been appointed and are already having a positive impact.*
- To identify further projects for support by VSF Malta.  
*At the date of publication of this report, VSF Malta is working with Thomas Franks Group which, as part of its social contribution, provides courses for children to learn how to prepare meals and so be more self-efficient. VSF Malta is acting as a contact point to provide these services on a pilot basis to a church school. VSF Malta is also supporting the St. Jeanne Antide Foundation which focuses on women in distress by providing support to enable two trainers/mentors to assist in the provision of support and encouragement in seeking income earning opportunities in the environment created by the pandemic. VSF Malta is also in discussion with Caritas Malta to support the set-up of social enterprises which are intended to provide initial working experience for marginalised individuals in entities which are being set up and which have a social purpose.*
- To increase fund-raising potential.  
*At the date of publication of this report the VSF Malta has established or is in the process of establishing relationships with a network of companies and wealthy individuals who are committing some funds in support of the VSF Malta. VSF Malta is also considering crowd-funding for specific projects and planning further virtual sessions and presentations for potential donors.*

In Italy

- To expand the Board of Directors of Fondazione Luigi Rossi  
*At the date of publication of this report, two new members have been appointed and it is hoped that another two will join over the course of the next 6 months.*
- To commence a fund-raising plan and increase the visibility, brand and digital footprint of the Fondazione.
- To continue to support the Villa Nazareth and Casa Benefica projects
- Recognising the difficulty of raising funds in the current environment, to explore the possibility of providing added value by connecting charitable projects with those who can supply what those projects need.  
*The Foundation has successfully implemented in 2021 the project for identifying and helping to recycle used computers to those in need, This has been well perceived and attention is being given to ways in which this model can be leveraged and re-used in the process of digitization which is currently underway in Italy and elsewhere.*

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Report of the Trustees  
for the year ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of The Voluntary Solidarity Fund International is its Memorandum and Articles of Association, under which it has been constituted as a company limited by guarantee (as defined by the Companies Act 2006). The Charity was registered with the Charity Commission on 14th December 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

10747109 (England and Wales)

**Registered Charity number**

1176273

**Registered office**

66 Lincoln'S Inn Fields

London

United Kingdom

WC2A 3LH

**Trustees**

Professor J Bonnici Professor (Chair)

M P Bray Solicitor

Dr L R di Montelera Entrepreneur

P L L Duval Wealth and Asset Management

Dr D P R Sugranyes Bickel Retired

Lord D J Brennan Barrister (appointed 2020)

F Vanni D'Archirafi Banker (appointed 2020)

J-P Casey Banker (appointed 2021)

Msgr. C. M. Celli Archbishop (appointed 2021)

**Company Secretary**

M P Bray

**Independent Examiner**

Hazel Day

Tudor John Limited

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2021 and signed on the board's behalf by:

  
.....  
M P Bray - Trustee

**Independent Examiner's Report to the Trustees of  
The Voluntary Solidarity Fund  
International (Registered number: 10747109)**

**Independent examiner's report to the trustees of The Voluntary Solidarity Fund International ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 Company 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.



Hazel Day  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: ~~28th September 2021~~

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Statement of Financial Activities  
for the year ended 31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		32,728	11,797
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		35,866	-
Other		<u>(583)</u>	<u>4,765</u>
<b>Total</b>		35,283	4,765
 <b>NET INCOME/(EXPENDITURE)</b>		 (2,555)	 7,032
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		 33,645	 26,613
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>31,090</u>	 <u>33,645</u>

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL (REGISTERED NUMBER: 10747109)**

**Balance Sheet  
31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		32,410	35,925
<b>CREDITORS</b>			
Amounts falling due within one year	4	(1,320)	(2,280)
<b>NET CURRENT ASSETS</b>		<u>31,090</u>	<u>33,645</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,090	33,645
<b>NET ASSETS</b>		<u>31,090</u>	<u>33,645</u>
<b>FUNDS</b>			
Unrestricted funds	5	<u>31,090</u>	<u>33,645</u>
<b>TOTAL FUNDS</b>		<u>31,090</u>	<u>33,645</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

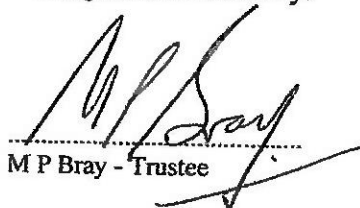
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:

  
M P Bray - Trustee

The notes form part of these financial statements

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Notes to the Financial Statements  
for the year ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

<b>3.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>		Unrestricted fund £
	<b>INCOME AND ENDOWMENTS FROM</b>		
	Donations and legacies		11,797
	<b>EXPENDITURE ON</b>		
	Other		<u>4,765</u>
	<b>NET INCOME</b>		7,032
	<b>RECONCILIATION OF FUNDS</b>		
	Total funds brought forward		26,613
	<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>33,645</u></u>
<b>4.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2020	2019
		£	£
	Accrued expenses	<u>1,320</u>	<u>2,280</u>
<b>5.</b>	<b>MOVEMENT IN FUNDS</b>		
	At 1.1.20	Net movement in funds	At
	£	£	31.12.20
	<b>Unrestricted funds</b>		£
	General fund	33,645	(2,555)
		<u>33,645</u>	<u>31,090</u>
	<b>TOTAL FUNDS</b>	<u><u>33,645</u></u>	<u><u>(2,555)</u></u>
	Net movement in funds, included in the above are as follows:		
	Incoming resources	Resources expended	Movement in funds
	£	£	£
	Unrestricted funds		
	General fund	32,728	(35,283)
		<u>32,728</u>	<u>(2,555)</u>
	<b>TOTAL FUNDS</b>	<u><u>32,728</u></u>	<u><u>(2,555)</u></u>

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

**5. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	26,613	7,032	33,645
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>26,613</u>	<u>7,032</u>	<u>33,645</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	11,797	(4,765)	7,032
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>11,797</u>	<u>(4,765)</u>	<u>7,032</u>

**6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**THE VOLUNTARY SOLIDARITY FUND  
INTERNATIONAL**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>32,728</u>	<u>11,797</u>
<b>Total incoming resources</b>	32,728	11,797
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	27,818	-
<b>Other</b>		
Loss on exchange	(583)	314
<b>Support costs</b>		
<b>Management</b>		
Advertising	2,998	606
<b>Finance</b>		
Bank charges	148	126
<b>Information technology</b>		
IT expenditure	342	-
<b>Human resources</b>		
Consulting	3,000	-
<b>Governance costs</b>		
Accountancy fees	1,560	1,140
Legal fees	<u>-</u>	<u>2,579</u>
	<u>1,560</u>	<u>3,719</u>
<b>Total resources expended</b>	<u>35,283</u>	<u>4,765</u>
<b>Net (expenditure)/income</b>	<u>(2,555)</u>	<u>7,032</u>

This page does not form part of the statutory financial statements