

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**

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for the year ended 31 December 2020**

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**THE VOLUNTARY SOLIDARITY FUND  
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**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  
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**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.

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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.

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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.



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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  
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**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  
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**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  
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**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 28 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  
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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>			
Charitable activities			
Charitable activities		35,866	-
Other		<u>(583)</u>	<u>4,765</u>
<b>Total</b>		35,283	4,765
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(2,555)	7,032
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		33,645	26,613
		<hr/>	<hr/>
<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.

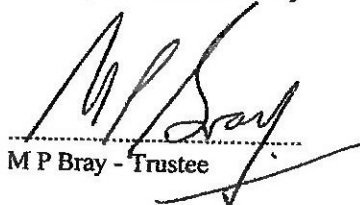
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

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

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

	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>

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

	2020 £	2019 £
Accrued expenses	<u>1,320</u>	<u>2,280</u>

**5. 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
<b>TOTAL FUNDS</b>	<u><u>33,645</u></u>	<u><u>(2,555)</u></u>	<u><u>31,090</u></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	32,728	(35,283)	(2,555)
<b>TOTAL FUNDS</b>	<u><u>32,728</u></u>	<u><u>(35,283)</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
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<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><u>(2,555)</u></u>	<u><u>7,032</u></u>

This page does not form part of the statutory financial statements