

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

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**THE VOLUNTARY SOLIDARITY FUND
INTERNATIONAL**

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for the year ended 31 December 2023**

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**THE VOLUNTARY SOLIDARITY FUND
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**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.

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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.

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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 and “The Big Give” platform as well as 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.

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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.

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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 Opción 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 Opción 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.

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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.

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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, Fondazjoini 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.

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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.

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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.

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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.

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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, on29 October 2024..... and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'M P Bray', with a long horizontal stroke extending to the right.

.....
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').

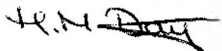
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		43,381	66,278
Investment income	2	<u>96</u>	<u>22</u>
Total		<u>43,477</u>	<u>66,300</u>
 EXPENDITURE ON			
Raising funds		2,428	5,934
Charitable activities			
Charitable activities		38,105	34,417
Other		<u>-</u>	<u>(259)</u>
Total		<u>40,533</u>	<u>40,092</u>
 NET INCOME		2,944	26,208
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>65,928</u>	<u>39,720</u>
 TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
Cash at bank		72,512	67,742
CREDITORS			
Amounts falling due within one year	6	(3,640)	(1,814)
NET CURRENT ASSETS		<u>68,872</u>	<u>65,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,872</u>	<u>65,928</u>
NET ASSETS		<u>68,872</u>	<u>65,928</u>
FUNDS	7		
Unrestricted funds		<u>68,872</u>	<u>65,928</u>
TOTAL FUNDS		<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 on29 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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	66,278
Investment income	<u>22</u>
Total	<u>66,300</u>
EXPENDITURE ON	
Raising funds	5,934
Charitable activities	
Charitable activities	34,417
Other	<u>(259)</u>
Total	<u>40,092</u>
NET INCOME	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 £
RECONCILIATION OF FUNDS	
Total funds brought forward	39,720
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>65,928</u></u>

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><u>3,640</u></u>	<u><u>1,814</u></u>

7. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

**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 £
Unrestricted funds			
General fund	66,300	(40,092)	26,208
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.