

Charity registration number 1176273 (England and Wales)

Company registration number 10747109

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



THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor J Bonnici Lord D J Brennan Dr D P R Sugranyes Bickel Mr F Vanni D'Archirafi Dr L R di Montelera Mr P L L Duval Mr J P Casey Mr M J S Alvarez Mr M von Muralt M C M Celli
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Registered office	66 Lincoln Inn Fields London London United Kingdom WC2A 3LH
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Independent examiner	Hazel Day Nightingale House 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ
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THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

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

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

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

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

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

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

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

Public benefit

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

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

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

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

THE VSF INTERNATIONAL AND THE VSF NETWORK

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic Focus and International Development in 2024

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

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

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

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

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

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

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

THE VSF UK

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

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

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

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Providence Row www.providencerow.org.uk

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

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

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

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

Prison Advice and Care Trust www.prisonadvice.org.uk

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

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

Our Lady of Good Counsel Network www.goodcounselnet.co.uk

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

The VSF SPAIN

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Promotion and recognition activities

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Financial information

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

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

THE VSF ITALY

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024 VSF Italy donated:

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

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

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

VSF Italy Financial Information

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

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

The VSF MALTA

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

The VSF Malta had the following objectives in 2024

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

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

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

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

VSF Malta Financial Information

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Financial position

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

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

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

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

Reserves

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

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

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

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

Reserves policy

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Key objectives for 2025

At the international level

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

In the UK

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

In Spain

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

In Malta

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

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

In Italy

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

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

IMPACT

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The is a company limited by guarantee.

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

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

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

Professor J Bonnici

Lord D J Brennan

Dr D P R Sugranyes Bickel

Mr F Vanni D'Archirafi

Dr L R di Montelera

Mr P L L Duval

Mr J P Casey

Mr M J S Alvarez

Mr M von Muralt

M C M Celli

Mr M P Bray (Deceased 27 September 2025)

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Other matters

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

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

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

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

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

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

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



.....
Professor J Bonnici
Trustee

Date: 16 the October 2025

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Hazel Day
Xeinadin
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 17/10/2025

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

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



.....
Professor J Bonnici
Trustee

Company registration number 10747109 (England and Wales)

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

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

1.7 Financial Instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	64,411	43,380

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	90	96

5 Expenditure on raising funds

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

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

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

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>2,280</u>	<u>2,100</u>
Analysed between:		
Charitable Activities	<u>2,280</u>	<u>2,100</u>
Governance costs comprise:		
Audit fees	<u>2,280</u>	<u>2,100</u>
	<u>2,280</u>	<u>2,100</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,280</u>	<u>2,100</u>

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

Remuneration of key management personnel

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

11 Taxation

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Deferred income

	2024 £	2023 £
Other deferred income	16,962	-

Deferred income is included in the financial statements as follows:

THE VOLUNTARY SOLIDARITY FUND INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Deferred income

(Continued)

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

15 Unrestricted funds

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

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

16 Related party transactions

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