

Annual report and accounts

2023/24



Lasting change
through volunteering

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Foreword from our Chair



The past few years have been marked by significant global challenges, the conflicts in Ukraine and the Middle-East, the escalating impacts of the climate crisis and the COVID-19 pandemic. These events have underscored the fragility of our global community. We are all at risk but some are much more vulnerable than others.

VSO's purpose is to create a fair world for everyone. This means every person has an equal opportunity to realise their rights to a safe, healthy and purposeful life. Our commitment is to ensure that no-one is left behind. To meet that commitment, VSO promotes locally-led development using our Volunteering for Development method to increase local accountability, promote inclusion and build resilient people, communities and societies.

We support vulnerable and marginalised people – especially women and girls, the young and people with disabilities – to take action on development issues important to them by building their confidence, capability and voice.

We strengthen civil society by building a culture of volunteerism and civic engagement. At the same time, we build the capacity of governments and service providers to respond to the demands of marginalised and vulnerable citizens.

This is a whole-systems approach which recognises that, for those who are vulnerable, issues of education, health, livelihoods and climate change are all interrelated and cannot be approached in isolation. You can read more about what that looks like in practice in pages 6 to 8 in this report.

By enabling people, and in turn, their organisations and communities, to play a more active role in development, this locally-led approach provides the means to achieve more sustainable and equitable change. Above all, it inspires and ignites the potential for active citizens everywhere across the globe to step forward and drive the change that will create a fair world for everyone.

In 2023/24 we are proud that we have directly supported over 1m people through our work from places as far apart as Sierra Leone and Mongolia. We also celebrated a significant milestone this year with the deployment of our 100,000th VSO volunteer. Between 1958 and 2013, we have worked with 50,000 volunteers. Despite the challenging funding environment and the disruptions caused by the pandemic, over the last decade we have deployed the same number again and we will continue to expand our volunteer community in the years ahead.

We take particular pride in our efforts to promote volunteering and civic engagement around the world. Civil society space is increasingly under threat in many countries around the world. VSO is committed to working with governments, private sector partners and civil society organisations to promote active citizenship, especially among vulnerable and marginalised people. This is essential if we are to deliver positive, sustainable change for everyone. Details of this work can be found on pages 24 to 28.

We hope you enjoy reading this annual report and discovering more about the impact we have and how we achieve it. We sincerely thank you for your interest in and support for our work. Together, we can create a fairer world for everyone.

Julia Lalla-Maharajh OBE
Chair VSO



Our strategy in numbers



11,459 people volunteered with VSO

VSO worked with communities in 36 countries.

24.8 million

people were reached more than 20.6 million indirectly and nearly 4.2 million directly including:



Nearly

3.6m through our education projects



94% being youth, aged between 15 and 24



Nearly

0.2m through our health projects



3% of the people we worked with were people living with disability



Over

0.4m through our resilient livelihoods programme



52% of the people we worked with were women

Numbers represent impact achieved in the first two years of VSO's current strategic plan.

Our vision

**A fair
world for
everyone**

Our purpose

**Creating lasting change
through volunteering**

Collaboration

- Empower poor and marginalised people to take charge of their own development
- Share skills and knowledge to create long lasting, sustainable change
- Build collaborative partnerships that promote innovation, growth and impact

Knowledge

- Lead volunteering for development, setting the standard for ourselves and others
- Use evidence and insight to guide our actions
- Recruit the right people and work where we have the greatest impact

Inclusion

- Stand beside and advocate for those who have been denied choice and opportunity
- Promote diversity and equality throughout our work
- Encourage different, inquisitive perspectives

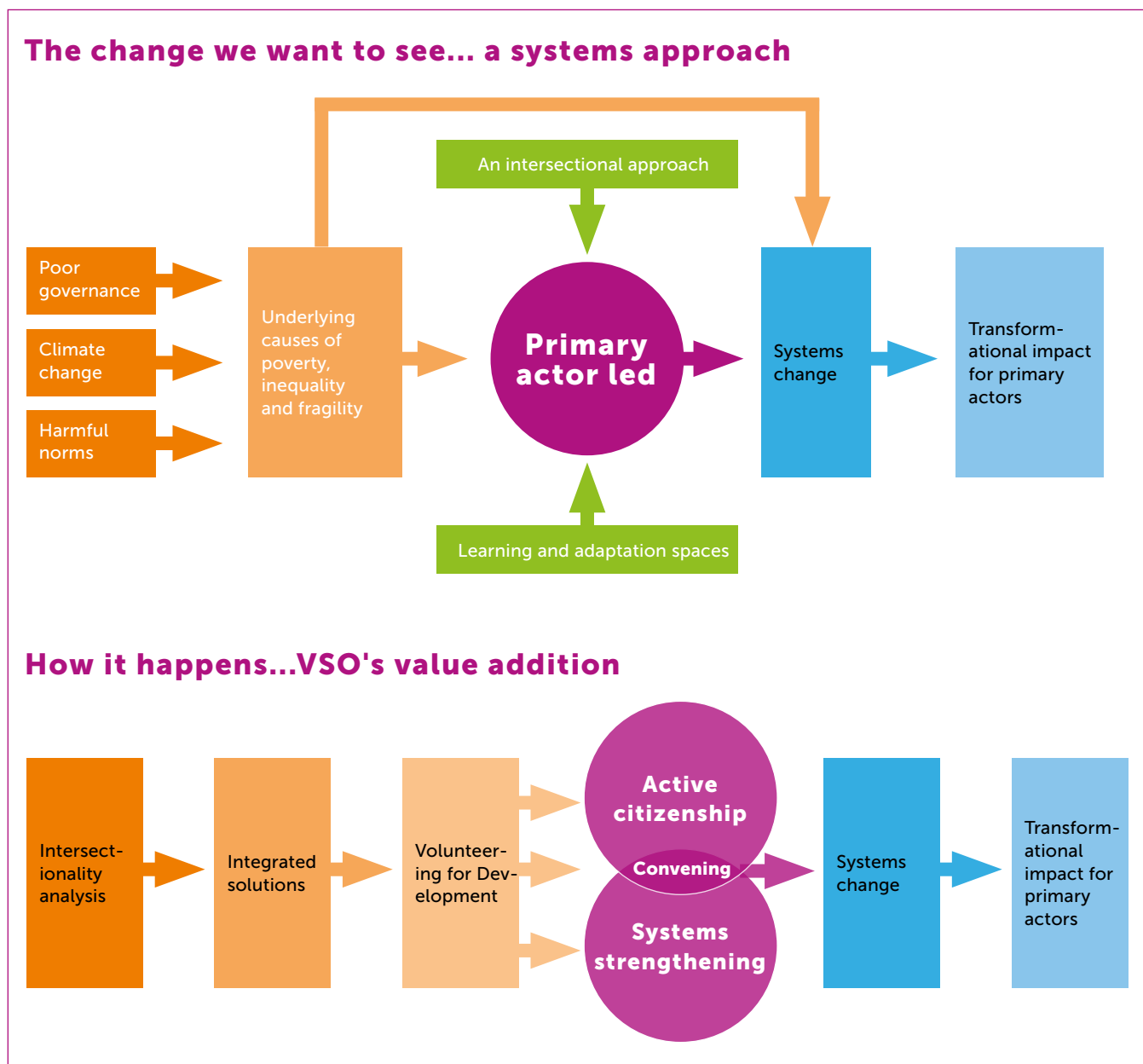
Integrity

- Commit to safeguarding and take a zero-tolerance approach to abuse and harm
- Treat others with respect, as equals
- Be open, transparent and accountable in everything we do

Doing development differently

Our Volunteering for Development Approach

VSO's volunteering for development method provides opportunity for everybody to bring about lasting change.



It does that by focusing first on those who are left out by society – those living in extreme poverty, or with disability and illness, those who face discrimination and violence for their gender, sexuality or social status. These are not passive “beneficiaries” of aid. They are the “primary actors” at the heart of our work. It is from their viewpoint and actions that we seek to define the issues, opportunities, and solutions that deliver sustainable and locally led change.

What do we mean by primary actors?

Primary actors are those marginalised people in the communities we work with. They are the ones engaging in projects, helping us understand the community's needs, and working with volunteers to build a fairer world. Our responses are driven by demand from the poorest and most marginalised. We always work with local partners who can guide the most effective support.

Why do we use that term?

'Primary', because they are principal contributors to VSO's work and they shape the design and delivery of programmes. 'Actors', because they are active agents. VSO doesn't do development to communities, it works alongside them.

Our Volunteering for Development method recognises the importance of relationships in forging a shared understanding and commitment and building collective action for lasting change. Through teams of community, national and international volunteers, Volunteering for Development brings together a diversity of perspectives and experience to generate insights, innovate ideas and undertake actions that can address the underlying causes to complex problems facing our communities. It inspires and ignites the potential for active citizens everywhere to step forward and drive the change that will create a fair world for everyone. Together we are changemakers.

All our programmes address the root causes of marginalisation by focusing on three areas – what we call “core approaches” – that reliably tackle the structures, systems and conditions that make people vulnerable. These core approaches are fundamental to our Volunteering for Development approach, ensuring the people we work with have the confidence and capacity to bring about change in their own lives.

Social inclusion and gender

Millions of people face discrimination because of their gender, age, disability, cultural background and sexual orientation. VSO aims to dismantle the causes behind exclusion in all its forms.

Resilience

Disasters, disease outbreaks and other shocks and stresses can have a devastating effect on communities. Those who are already vulnerable are most at risk. Our goal is to help communities and societies prepare and adapt to disasters, as well as reducing their vulnerability to shocks and stresses.

Social accountability

Many people around the world are denied their basic rights. Corruption, fear, and unequal power dynamics stop people from speaking up and demanding what they're entitled to. VSO works to support people exercising their voice, no matter who they are or where they are from. We also help authorities respond to the needs of the people they are there to serve.

Finally, our Volunteering for Development Method is underpinned by a set of guiding “People First” principles. These are informed by feminist leadership practice to ensure our work allows meaningful participation by primary actors to deliver inclusion and sustainable change. There are four principles:

People-centred

Primary actors are at the heart of everything we do. We dismantle all forms of bias that result from the advantages and disadvantages given by our societies and cultures to certain groups of people and not to others.



Accountable

We are each accountable for the decisions we make, what we say, how we act and how we make others feel.



Reflective in our Practice

We are aware of ourselves, the impact we have on others and the social and cultural context in which we operate. We continuously learn to improve our own practice and encourage others to do the same.



Evidence Based

In everything that we do, we base our decisions on research and evidence. We remain conscious that our bias and prejudice may influence our evidencing.



This beekeeping project is an Active-funded project which is supporting young people, women and people with disabilities find alternative sources of income in the Geita region in Tanzania.



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Saadia, a 14 year old girl, dropped out of a local government school due to financial restraints and body shaming, Pakistan.



A country marked by fragility and a significant youth bulge, is grappling with a staggering 26 million out of school children, high rates of youth unemployment and a persistent challenge of unskilled labour.

VSO is supporting communities to rise to these challenges through the Multi-Year Resilience Programme (MYRP) funded through the Education Cannot Wait fund and the Active Citizenship Through Inclusive Volunteering and Empowerment (ACTIVE) project funded by the UK government. Together, these projects represent a strategic response to the country's educational barriers by fostering a community-driven empowerment approach, building active citizenship that is strengthening the education system and driving positive change at the grassroots level.

The MYRP project oversees the establishment of Early Childhood Education and Catch Up Learning Programme centres in crisis-affected communities, providing accelerated learning opportunities to out of school children. Community volunteers – or “education champions” as they are known locally – are trained to provide teaching support to children in the centres, not only bridging gaps in education service delivery but also promoting social accountability and resilience within the communities they serve.

In partnership with Peshawar University, ACTIVE exemplifies the ethos of volunteering and empowerment by mobilising youth as catalysts for change. Through capacity-building workshops, and youth engagement, university volunteers have built their confidence and skills in policy and advocacy, community development and stakeholder engagement. Working in the MYRP education centres, these volunteers have improved the learning environment for children, through enrolment campaigns in the community, and by providing support in the classroom with inclusive play-based learning. In doing so, they are enhancing the quality of education in their communities. And they are also building their own skills, capacity and employability. University volunteers' own words describe the catalytic impact of investing in young people as active citizens:

“I've seen firsthand the impact of community-based education, and I'm inspired to establish a similar initiative in my hometown. With support from organisations like VSO, I believe I can make a meaningful difference in the lives of children in undeserved areas.”

“The practical experience and skills I've gained here will undoubtedly enhance my prospects in the job market. Employers value hands-on experience and the ability to work in diverse settings, both of which I've cultivated during my time as a university volunteer.”

Transforming Education

Through Foundational Learning in Rwanda

The past year witnessed the closing of the 6-year UK government funded Building Learning Foundations (BLF) project in Rwanda. Over the life of this project, VSO and its partners have made significant strides in improving education for lower primary pupils across the whole of the country. 2.6 million children, with over half being girls, have had their educational horizons broadened through the BLF project.

260 national and international volunteers delivered this paradigm shift in Rwanda's primary education system, accompanying and developing school leaders, teachers, parents and local authorities with capacity building in teacher development, school leadership and inclusion.

Empowering Educators and Mentors

The BLF project boosted teaching competency by a remarkable 47%, fostering a nurturing environment

for growth and learning. Our volunteers have ignited a spark in 30,000 teachers, a majority of whom are women, honing their competency in English and Mathematics. They have empowered 2,650 school-based mentors – again, predominantly women – alongside 40 school inspectors, elevating the capabilities of nearly 13,000 educational leaders and influencers. Finally, VSO volunteers have mentored, inspired and supported over 13,000 parents to champion quality learning outcomes for the most vulnerable children, especially girls, across Rwanda.



The BLF programme helps strengthen teacher development, school leadership and governance. It builds inclusive and impactful education for Rwandan children, no matter who they are, where they come from or what support they need.



©VSO

Attending a BLF Community of Practice session, different teachers meet at least once a fortnight to share their experiences and practice in English and Mathematics. Each session is led or coached by a different teacher as part of the BLF mentorship programme, Rulindo, Rwanda.

Unleashing Positive Learning Outcomes

The project endline report showcases significant improvements in English and Mathematics proficiency among learners. With Mathematics proficiency soaring by 59% and English by an impressive 42%, we've achieved gender parity in results for both subjects, ensuring every child, regardless of gender, has an equal shot at success.

Championing Inclusion

Noteworthy strides have been made in identifying and supporting pupils with Special Educational Needs, with a remarkable 25% increase in teachers providing inclusive support. Through strategic partnerships and innovative methodologies, we've catalysed the adoption of inclusive education policies across 500 schools, paving the way for a more equitable and accessible educational landscape. There is more to be done in this area. Children with disabilities still face unique hurdles, with significantly lower proficiency rates compared to their peers, highlighting the urgent need for tailored support and inclusive practices.

Strengthening Systems and Future Plans

The journey doesn't end here – using our Volunteering for Development approach, VSO is strengthening education systems from the ground up. From community-driven learning groups to comprehensive coaching and mentoring, we're empowering teachers and education managers at every level. By institutionalising Special Needs Education Coordinators (SNECOs) and Inclusive Education Focal Teachers, we're laying the foundation for sustainable, inclusive education practices.

With the formal recognition of SNECOs by the Ministry of Education and with strategic partners like UNICEF and the World Bank supporting the approach, we hope this institutional platform will enable Rwanda to transform education by equipping teachers, empowering students and fostering inclusive education environments for all.

Expanding Youth Access

To Sexual and Reproductive Health and Rights in Africa

VSO, working in partnership with five consortium partners and over fifty collaborating partners, is changing the landscape of access to Sexual and Reproductive Health and Rights (SRHR) for young people across five countries in East and Southern Africa (Rwanda, Ethiopia, Uganda, Kenya and Zambia).

Recognising that young people face multiple, overlapping vulnerabilities in their lives, the Dutch Ministry of Foreign Affairs funded Make Way programme takes a progressive intersectional approach to identify and dismantle barriers that hinder marginalised youth from accessing SRHR services.

Building Accountability, Improving Access to Health Services

Drawing from our extensive experience in building healthy communities, strengthening inclusive systems, and promoting meaningful youth engagement, VSO has played a key role in the Make Way consortium. One of our standout contributions has been the development of the intersectional community scorecard (ICSC). Designed to hold duty bearers to account, this innovative tool empowers marginalised youth to assess, monitor, and evaluate the availability, accessibility, acceptability, and quality of SRHR services in their communities. It's not just about inclusion – it's about unravelling the complex web of power dynamics that dictate government performance outcomes, challenging the status quo with every data point.

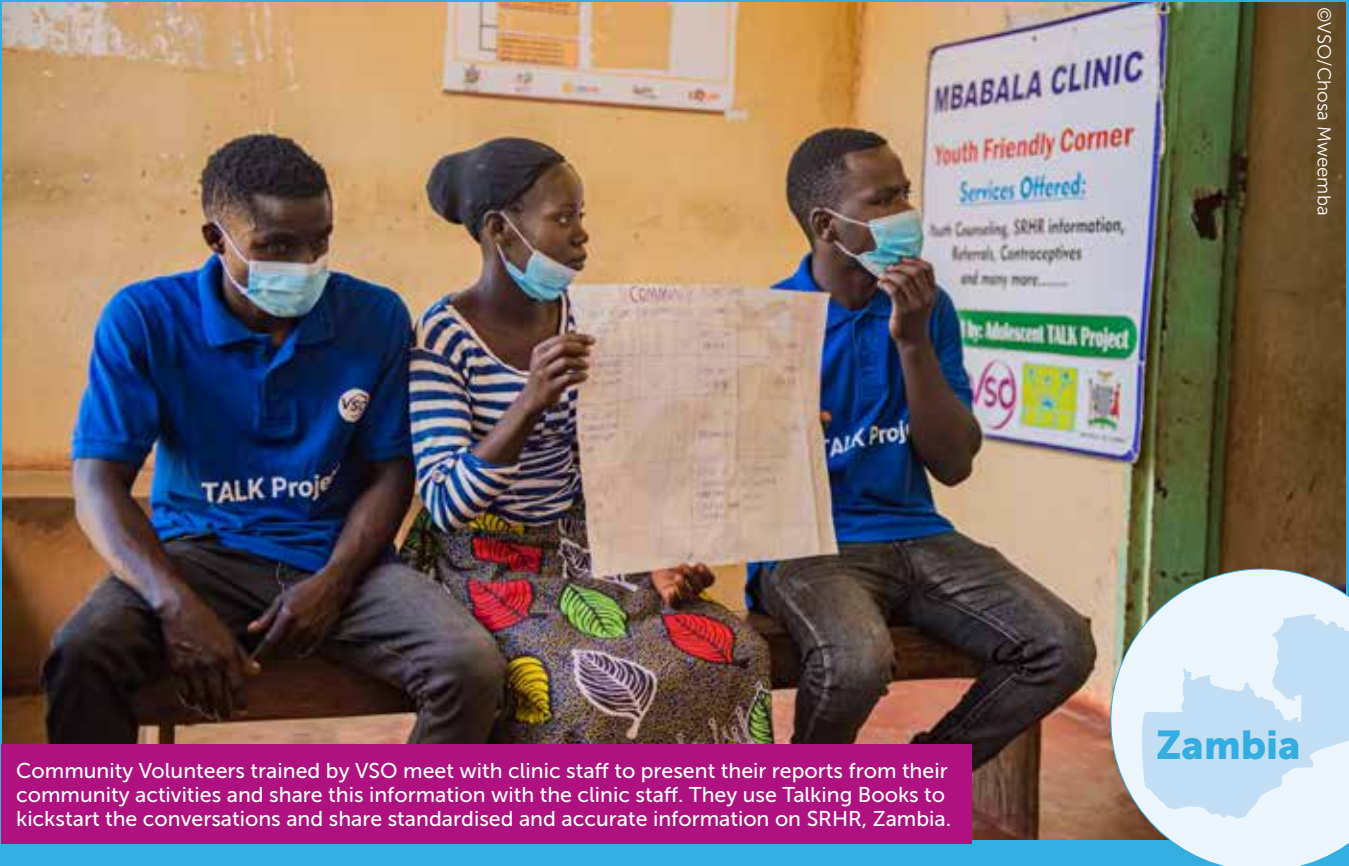
With the support of our dedicated social accountability volunteers, the ICSC has been rolled out across all five countries, igniting change in over 25 health facilities. We have provided technical support to over 50 civil society organisations within the consortium, catalysing the implementation of the ICSC and amplifying its impact far beyond the project borders. The ripple effect is tangible – benefiting approximately 30,000 young people this year alone.

Amplifying Impact, Championing Change

A testament to the ICSC's power has unfolded in Rwanda, where Learn, Work, Develop (LWD), a Make Way partner, has integrated the tool into 110 safe spaces, empowering youth to champion SRHR issues. Through structured dialogue, youth raised critical concerns, including challenges with free SRHR services, lack of accessibility in rural areas, lack of access for people with disabilities and inadequate privacy and respect for young people in facilities. Using this evidence, VSO, LWD, and fellow Make Way partners organised a national dialogue in Kigali, uniting duty bearers and youth advocates in a common cause. The result? A seismic shift in policy, as national health policymakers pledge to enlist younger people as Community Health Workers in targeted districts.

Continuing the Advocacy Journey

Using our Volunteering for Development approach and fuelled by the transformative potential of the ICSC, VSO is continuing to amplify advocacy efforts on local, national, regional, and global stages, giving voice to our primary actors on the issues that affect their lives. It's not just about driving change – it's about sparking a positive revolution in SRHR outcomes, through community volunteer action.



Community Volunteers trained by VSO meet with clinic staff to present their reports from their community activities and share this information with the clinic staff. They use Talking Books to kickstart the conversations and share standardised and accurate information on SRHR, Zambia.

In Zambia, as is common in many countries in the Global South, the young population surpasses that of older generations. Approximately 70% of the population are between 15 and 35 years old, and 53% are under 18. Zambia’s future depends upon the participation of young people in building more inclusive, resilient and accountable communities. Yet barriers, such as limited access to SRHR information, harmful social norms, inadequate education, and prevalent early pregnancies and teenage marriages, obstruct young people’s participation in national development. Gender inequalities disproportionately affect girls and women, impacting their access to essential SRHR information and services.

In the rural communities of Samfya and Congwe, VSO is working to equip young people to increase their engagement on issues that affect their well-being and to demand their rights. Over 30 young people have attended a series of workshops to increase their awareness of critical SRHR issues. These included antenatal health care, early marriage, preventing gender-based violence, contraception and safe abortion. A further 30 young people learned how to apply the Intersectional Community Score Card in their communities, so that they are empowered to increase local accountability and inclusion by facilitating their engagement with duty bearers. Representatives from the Ministry of Health, local councils and community leaders participated in these sessions, fostering effective lobbying and demonstrating collective action towards advancing health service provision in these regions. Active Citizen groups with over 70 youth participants use WhatsApp as a vital platform for coordinating efforts and sharing information and activities among members, amplifying the project’s impact within the community. These groups have made specific efforts to include marginalised and vulnerable members of the community, including people with disabilities and teenage mothers.

Young people are now organising themselves into Youth Social Accountability Committees, using the Community Scorecard to evaluate the quality of SRHR services in their communities and enabling them to report their findings and concerns to the community and to the authorities in a structured way. Young volunteers have been shown to play a pivotal role in driving change within these communities. As a result of these dialogue and accountability mechanisms, health clinics in these communities are demonstrating significant higher service utilisation rates compared to communities who have not yet adopted this approach. Youth-friendly spaces have become more proactive, and individuals have demonstrated increased confidence in seeking health care services. Another example of how investing in youth participation in decision-making yields returns in shaping communities’ health landscapes and driving positive health outcomes.

A Journey of Agency and Voice For Women's Collectives in Kenya

VSO is committed to building the agency and amplifying the voice of primary actors, including that of rural women. Our work aims to strengthen rural women's capacity through collective action, fostering a ripple effect of positive change in their communities.

In communities across Kenya, persistent patriarchal norms mean that women often lack the confidence and the space to make the changes they want in their lives. With limited awareness on how to advocate for themselves and their rights, there are few opportunities for them to raise issues to duty bearers. Women are left reliant on men in their communities to provide and support their households. These are the issues the UK government funded, ACTIVE project is striving to address.

Creating the Spark: Women Coming Together

Women have clear ideas of activities they want to start and businesses they want to set up, but lack the power to create the foundations to build from and build relationships to secure hardware and financial assistance. To address this gap, VSO volunteers are working closely with women's collectives through training and advocacy sessions.

By creating a space in which women can come together to learn and take action, women's collectives stand as vibrant hubs of activity, each weaving a unique tapestry of empowerment within their local contexts. From the shores of Kilifi to the arid lands of Turkana and the fertile grounds of Makweni, these collectives engage in a myriad of initiatives to achieve positive change in their communities, showcasing resilience, creativity and determination.

Tending the Fire: Building Capacity and Confidence

Training, mentorship and accompaniment have boosted women's confidence and enabled them to articulate their ideas to duty bearers. Across the three counties where VSO is active, women are now sought

after to provide their insights during the development of new policies by local government entities.

VSO volunteers have also provided collectives with professional skills training. Women's groups are now well-prepared to apply for government loans and grants when they become available. In Makueni, the Huruma Asili Women's Group successfully submitted a proposal for a modified solar drier to the Agriculture Sector Development Support Programme. This equipment has enabled the group to sell larger quantities of dried fruit and vegetables at local markets and to diversify their products, enhancing the collective's resilience to changing circumstances and climate change impacts.

Through VSO's entrepreneurship training, leaders within women's collectives including group treasurers have become more involved in community savings and loans initiatives and have developed their skills in managing finances. This enhanced financial literacy has contributed to their increased financial independence.

Fanning the Flames: Women Taking Action

With VSO's support, women's collectives have participated in diverse activities, including mangrove restoration, fish farming, food production, and table banking. The Kidundu Mtongani collective has successfully mobilised and trained 150 local youth in mangrove planting and restoration efforts, resulting in the planting of 10,000 mangroves every fortnight. The Ecodada collective has collaborated with the county government, VSO, and sub-county officers to provide inputs to the Climate Change Act.

Spreading the Fire: Strength in Unity

Women's collectives demonstrate the power of collective action and advocacy. They can also play an important role in supporting the most vulnerable people within their communities. No matter what brings women together, the holistic support provided by VSO volunteers to women's collectives with technical skills and rights awareness training is crucial to them addressing the multiple issues faced by women and girls. Through our Volunteering for Development approach, women's collectives everywhere stand a better chance to claim their rights and to ignite change in their communities to achieve the empowerment of women and girls, and gender equality.

Arise and Shine, has 15 active members. All are young women aged 18 to 35 years old. They have been affected heavily by climate change impacts that have resulted due to erratic weather patterns and prolonged droughts, making it hard to produce enough food from their farms.

Now the group has adapted to use climate friendly farming strategies using clean energy and a solar pump for irrigation. The group used to have to fetch water for three hours a day in order to irrigate the farm. This time has been saved by the use of the solar pump, giving them more time to engage in other economic activities to improve their income.





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Volunteer Adérito and community support teacher Pascoa discussing a digital literacy session. The EAGLE project aims to empower adolescent girls aged 15-18 years who dropped out of school for reasons such as early pregnancy, early marriage, chronic disease, disability and extreme poverty. Manica and Sofala provinces, Mozambique.

Empowering Adolescent Girls

To Learn and Earn in Mozambique

129 million girls around the world are out of school. At VSO we are tackling this issue head on through programmes such as the Empowering Adolescent Girls to Learn and Earn (EAGLE) project in Mozambique, funded by the Canadian government.

This project focuses on empowering vulnerable girls and young women through non-formal education providing them with the tools they need to thrive. Through innovative programming and strategic partnerships, we seek to break barriers, promote gender equality, and create a brighter future for all.

Educational Empowerment: Breaking Barriers, Building Futures

VSO's innovative approach to non-formal education centres on a model of Accelerated Learning, which paves the way for vulnerable girls and young women who are out of school to reclaim their educational journey. Through "catch-up" classes which allow them to re-enter formal education or through lifelong learning opportunities in entrepreneurship

and vocational skills training, we're rewriting the narrative of exclusion. The EAGLE project is more than just literacy and numeracy; it's a comprehensive journey of empowerment, addressing vital issues like sexual and reproductive health and rights and combating gender-based violence (GBV).

Through collaboration with Teacher Training Centres run by our Mozambican partner ADPP, we ensure our programmes are inclusive and gender transformative, equipping community teachers with the skills they need to support diverse learners. To support participation, we provide access to learning materials through the Social Action Fund, offering financial assistance for childcare and learning resources. But we don't stop there. Our Self-Help Groups empower girls economically, providing them with small grants to kickstart income-generating activities and foster financial independence.

Through partnerships with the District Health Directorate, we facilitate access to essential health services, including family planning and prevention of sexually transmitted infection. Moreover, our work has enabled hundreds of girls to obtain Poverty Certificates, granting them access to vital services that they would otherwise be unable to afford.

Impact Highlights: Shaping Futures, Sparking Change

In the past year alone, VSO has reached almost 2,000 girls and young women, providing digitalised literacy and numeracy training to 1,000 girls, with 95% securing financial support from the Social Action Fund. Over 650 girls are now enrolled in Teaching and Learning Centres, receiving advanced life skills and entrepreneurship training. But our impact stretches beyond the classroom – we're champions of health and well-being, combatting gender based violence, preventing early marriage, and promoting girls' right to education and sexual reproductive health and rights.

Through dynamic collaborations with Boys Clubs and local radio stations, we've ignited community-wide discussions on gender equality and girls' empowerment, engaging thousands in our mission. Our community-led awareness campaigns working in local languages with radio stations and with community theatre have facilitated positive behaviour change and empowered girls to become advocates for change in their communities. Almost half a million Mozambicans participated in 29 debates on radio.

Our community theatre partners and community volunteers have directly engaged over 4,000 people. VSO Community Facilitators referred 80 girls living with HIV/AIDS to access HIV/AIDS testing, clinical counselling, family planning and nutritional supplements. VSO also revitalised and built the capacity of 227 members of Child Protection Community Committees (CPCCs) to lead work with communities and government institutions to end early marriage. And during the year, the CPCCs rescued 35 girls from early marriage and reported 27 cases of school dropout due to sexual violence, family pressure and early pregnancies.

Livelihood Empowerment: Nurturing Economic Independence

But our journey doesn't end with education – we're committed to equipping girls and young women with the skills they need to thrive economically. Through personalised business and entrepreneurship training, we've empowered 658 girls to launch their own businesses and pursue income-generating activities. Our efforts in reusable sanitary pad production not only promote hygiene but also offer avenues for income generation. With Savings Groups, over 650 girls have access to capital for their ventures, fostering financial independence and resilience.

25% of girls who received small-scale business loans now boast savings of \$949, a testament to their resilience and entrepreneurial spirit. At VSO, we're not just changing lives; we're shaping futures, one empowered girl at a time.

Continuing the Inclusive Education Journey

Making sure that girls have the educational foundation to build their confidence and pursue opportunities benefits not only the girls themselves, but has a positive ripple impact on the development and well-being of their families and communities. Using our Accelerated Learning model to bring out-of-school girls back into an educational journey, VSO is committed to igniting a process of transformation for whole communities, ensuring that everybody is moving towards a fair world for all.

“Young women are now empowered and can be selected to be committee members. They now have income through agroecology crop sales and can make important decisions in the household.”



Life is layered with vulnerabilities if you're a woman living in the Manica province of Mozambique which borders Zimbabwe. Communities here bear the brunt of the cyclones that sweep through Mozambique. Declining land productivity affects food security and government instability means an inadequate response to communities' needs. In a context where reliance on agriculture is high, traditional practices are causing deforestation and wildfires. Women experience social, cultural and economic barriers that limit their productivity and ability to fully participate in agricultural development, including unequal access to resources, and land ownership.

Agroecology, with its focus on natural inputs and sustainable farming methods, offers tangible pathways towards resilience and sustainability amidst the challenges posed by climate change and natural disasters. Recognising the critical role that women play in farming and the production of food for their families and communities, VSO is working with 60 small holder young women farmers to deliver the benefits of agroecology in the communities of Dombe and Rotanda. Expert volunteers from the Committee of National Volunteers are providing training in the use of organic fertilisers, sustainable farming practices to conserve water and increase production, and the use of local seeds. Women are also trained in resilience and disaster risk reduction to increase their ability to plan for, and manage, future shocks. To support the farmers getting started on their journey, VSO also delivers kits that contain seeds and the core equipment needed to farm.

Young women farmers in these communities have increased their families' food security, are earning income from the sales of their produce, are redefining social norms in their communities and have gained confidence in bringing their issues to duty bearers.

“We now know how to approach (duty bearers) and air our issues because of training from the project. We are in constant contact with duty bearers, and this has improved the relationship between us...”

“We meet with the local authorities and the farmers and have monthly visits. The authorities interact with farmers. Authorities are mobile as they go to address problems. For example, last month (the authorities) distributed seed and had a meeting for end of year planning with the schools. Here we aired our needs. The community was there too, presenting their issues to the service bearers.”

Unleashing Potential

with the Girls Inclusive Education Network in Nepal

Harmful social norms and inadequate strategic efforts on gender responsive and inclusive education are compromising the future of a large proportion of Nepal's growing youth population.

To facilitate action to address these issues, VSO has forged a strong partnership between girls, government, Civil Society Organisations (CSOs) and schools to establish the Girls and Inclusive Education Network (GIEN). This network is not just an alliance, it's a pathway to empower girls and children with disabilities, ensuring their right to inclusive education, life skills, and livelihood is honoured.

Forging Strong Alliances: Building GIEN from the Ground Up

In a collaborative effort with the Ministry of Education, Science and Technology (MoEST) and the Ministry of Social Development (MoSD), VSO has laid the foundation for 218 GIENs across Nepal. VSO volunteers are the catalysts of change, igniting awareness and developing over 5,000 advocates for girls' and children's rights. As a result, these networks now boast 5,144 dedicated members, including students, youth mentors ("Big Sisters"), teachers, school management associations, parent teacher associations, CSOs, and government officials at various levels.

From Grassroots to Federal: A Network of Empowerment

At the federal level, GIEN thrives under the auspices of the Centre for Education and Human Resource Development (CEHRD). Provincial and municipal levels echo this commitment, with 7 networks hosted by MoSD and 41 networks at the municipality level. Additionally, 169 networks operate at the grassroots, ensuring education reaches every corner of the community. CEHRD takes the helm, spearheading strategic leadership and implementing the GIEN Strategy in alignment with the Nepal School Education Sector Plan (SESP). VSO's expert volunteers provide support and technical assistance to both the CEHRD and the

GIEN, ensuring a seamless journey towards inclusive education for all. Working closely with VSO technical expert volunteers, CEHRD has developed the Inclusive GIEN Strategy 2024 and the GIEN Standard 2024 which has been officially endorsed and approved by the MoEST. VSO remains committed to supporting CEHRD and GIEN with volunteer technical assistance to ensure that all girls and children with disabilities have access to inclusive education, both in schools and community, free from any barriers.

Bridging the Gap: A Pathway to Inclusive Education

Through strategic partnerships, we've bridged the gap between government, marginalised communities, and CSOs, resulting in a surge in enrolment for girls and children with disabilities. Over 2,500 girls have gained access to inclusive education through GIEN engagements with the government, while 169 schools have become bastions of awareness, empowering girls and children with disabilities to claim their right to education with confidence. In our journey with GIEN, barriers dissolve, and opportunities multiply. Together, we're seeking to rewrite the narrative of education in Nepal.

Bringing people together: the VSO way

Convening the right people and institutions to dialogue and to take action on issues affecting the lives of marginalised people is a key pathway under VSO's approach towards systems change. VSO will continue to use the power of volunteering to create these trusted spaces, navigating solutions between primary actors and duty bearers that carry the potential for transformational and sustainable impact.

Agroecology Yielding Peace Dividends in the Philippines

In the Philippines, VSO with UK government support has been helping to provide stability and the normalisation of peace in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM).

Our work has supported the resettlement of ex-combatants and their families by addressing the economic and food security needs of internally displaced people and former combatants.

The project has also supported an eco-tourism initiative that will help the community adapt to climate vulnerabilities, ensure community resilience, and enhance communication and relationship building between communities who were previously in conflict. The project has had a particular focus on building women's empowerment through income earning opportunities. The work of VSO's community resilience volunteers has led to locally led solutions including agroecology and natural resource management as well as peace huts.

Agroecology as a Catalyst for Positive Outcomes

VSO has adopted an agroecological approach that focuses on identifying sustainable farming practices whilst also enhancing biodiversity and the natural environment. Evaluation of the project identified several positive elements that are intrinsically linked to agroecology in this post-conflict context. These include the opportunity to strengthen relations and trust between communities, improve livelihoods, ensure equitable profit-sharing, protect biodiversity resources, and promote the exchange of skills between the Moro and Christian communities. Amongst the notable project outcomes resulting from these activities was the enactment of a municipal ordinance designed to protect crucial resources like forests and marshlands.

“There is now a better understanding and relationship between Muslims and Christians that has allowed us to work together. This is all because of the project.”

Jovencia, Member, NAMAIBAY, Sultan Naga Dimaporo Lanao del Norte.

Promoting innovation for peace and climate action

Climate change will continue to exacerbate conflict and vulnerability in communities around the world. The support provided in this project by VSO's community resilience volunteers on locally led climate adaptation and peace planning is a clear signpost to the potential inherent in VSO's Volunteering for Development approach to enhance the agency of local communities. We will continue to support these communities, and others, to develop locally led solutions to manage climate and conflict risks, advance equitable control over resources, and contribute to long lasting solutions for peace.

Women Rising Up to Lead Change

In Tukuran Zamboanga Del Sur, women's groups have been established to manage ecotourism sites. Initially formed predominantly by women whose spouses were fishermen, these groups took charge of gathering shells while their husbands were out fishing. Despite facing obstacles and lacking support from local authorities, these women have exhibited resilience and determination in managing finances, making income-related decisions, and actively engaging in ecotourism endeavours. With the support of VSO community volunteers, women's involvement in managing these sites has improved their leadership skills and financial acumen, as well as fostering strong community engagement, contributing to greater empowerment of women within the organisation and the wider community.

Key Project Highlights

65%

of surveyed women decide how to spend their income, and 38% decide how to spend their income jointly, with their families.

81%

of women surveyed mentioned that access to financial services, e.g., banks, savings groups and micro-finance improved because of VSO's interventions.

60%

of surveyed women decide how to spend their income, and 38% decide how to spend their income jointly, with their families.

88%

of the women surveyed mentioned that the project helped improve financial literacy, financial independence, and control over income.



© VSO/Lisa Marie David

Aliya* is part of a women's group who have been trained in how to turn water hyacinth, a naturally occurring plant waste that is overgrown in her community, into biofertiliser, Philippines.

Pioneering Green Entrepreneurship in Kenya

The IKEA Foundation funded Waste to Work Project in Kenya is designed to reach the most vulnerable youth who are active in the waste sector.

The project is led by VSO and jointly implemented with our private sector partner TakaTaka Solutions and knowledge partner International Child Development Initiatives. Its aim is to strengthen youth-led, green startups that will create decent jobs through waste recovery and value addition.

Steps to Sustainability for the Planet and for Young People



The project has embarked on a transformative journey, guided by five core interventions:

- Organise and empower: through the Youth for Sustainable Development platform, national and community volunteers organise waste pickers and vulnerable youth into youth business clubs, with support to strengthen their agency, leadership capacity, and livelihood resilience.
- Entrepreneurship support: expert volunteers provide crucial technical support that equips grassroots green entrepreneurs with the tools to start operating new businesses successfully.
- Sustainability and viability: we support the strongest startups to innovate, learn and create more viable and sustainable business models.
- Market access: volunteers facilitate market opportunities through business fairs, meetings, and mentorship, helping to open doors for youth to showcase their businesses and build valuable connections.
- Process and pricing: we enhance the capacity of waste pickers and vulnerable youth to sell, sort and process more waste and secure a better price for their products by connecting them with a diversity of buyers, bolstering their economic prospects.

In its first year we have made significant progress, reaching over 2,000 youth and collecting 2,100 tonnes of waste.



Mike and Kevin, two waste pickers at a buy-back centre, where they collect recyclables from the community and sell them to companies. From VSO, they've been given PPE equipment. They've also received training on waste segregation so they can maximise profits, life skills and financial literacy. Kevin has applied this knowledge to his waste picking group.

Working Across the System

This project uniquely engages with the entire waste ecosystem. It is in the collaborative efforts of waste pickers, waste companies, VSO, and our learning partner that a foundation has been built for sustainable growth. Strong relationships have been forged with local government and municipalities. This recognises that addressing barriers such as access to childcare centres and establishing links with health facilities and social protection services will ensure equity of opportunity for the most vulnerable waste pickers.

Putting Primary Actors at the Centre

Of course, at the heart of the system, and our efforts, are the waste pickers themselves. Feedback mechanisms and tailored activities reflect our commitment to understanding and effectively addressing the needs and motivations of young waste-pickers. It is essential to ensure that our focus on the volume of waste recycled and successful enterprises doesn't overshadow the diverse circumstances and underlying barriers some waste pickers face. Providing diverse pathways for all individuals, including those who may face additional challenges, is imperative.

As VSO navigates this project journey, the dialogue and collaboration that are core to our Volunteering for Development approach will remain at the heart of our efforts to improve the lives of vulnerable young people in Kenya.

Youth and Active Citizenship: Empowering Change Across Borders

Over the past year, VSO has continued to strengthen youth networks with over 5,000 members in 17 countries to enhance youth leadership in development.

These youth networks are a powerful demonstration of the impact of active citizenship. They have been central to advancing inclusion, accountability and resilience within communities, institutions and policies around the world.

Philippines: Building Resilience, Sustaining Peace

In the Bangsamoro Region and its adjacent provinces in the Philippines, persistent challenges of poverty, climate vulnerability and conflict have long cast a shadow over communities, affecting people's access to basic services and economic opportunities. Through the UK government funded ACTIVE grant, youth volunteers are working with other partners in leading the movement to build resilience and sustain peace. These young changemakers are not just catalysts for change; they're architects of hope. They have supported fisherfolk, ex-combatants, marginalised women, young people and people with disabilities (PWD) to develop income-generating social enterprises, protect natural marine resources and maintain social cohesion.

Ethiopia: Fostering Dialogue, Amplifying Voices

Straddling the Kenya-Ethiopia border, marginalised youth in the fragile Moyale and Miyo regions of Ethiopia live at the sharp end of the devastation caused by drought, food insecurity, vulnerable livelihoods and inter-communal conflict. Through the Austrian government funded Integrated Peacebuilding, Development and Humanitarian Efforts (IPDHE) programme, youth network members have been facilitating and leading dialogues with young people to understand the links between their limited livelihood opportunities, their lack of engagement in effective decision-making mechanisms, and the cycle of conflict in their communities. VSO volunteers have recommended livelihood interventions that could reduce the conflict in this region. They are also amplifying the voices of youth in conflict affected areas in national advocacy platforms and in their engagement with government decision makers on health, education and livelihoods.



Women Empowerment Movement - Rural Improvement Clubs (WEMRIC) members attend an interface meeting with VSO staff from the UK, in Mindanao, Philippines.



©VSO/Paul Wambugi

A peace committee meeting. The border region of Ethiopia and Kenya is ravaged by armed conflict due to persistent drought and famine. The IPDHE project aims to empower local communities to identify the underlying problems that cause conflict and help them develop an action plan to solve these problems and support them in its implementation.

Sierra Leone: Advocating for Inclusion, Transforming Education

In Sierra Leone, youth network members have been leading the integration of the government’s Radical Inclusion Education Policy that aims to ensure inclusive access and participation of the most marginalised communities in the education system. Through participatory research to look at the inclusivity and effectiveness of the policy towards PWD and engagement with communities, they are raising awareness of the policy and helping to make it effective in practice. They have organised meetings with local authorities and service providers to facilitate engagement with primary actors and have led awareness raising campaigns within communities to build wider understanding of the policy itself.

Cambodia: Mobilising for Policy Change, Tackling Environmental Challenges

In Cambodia, VSO-supported youth volunteers are mobilising to effect change at the district policy level, advocating for improved waste management plans

and getting local authorities to commit to those plans. Their tireless efforts and unwavering dedication are reshaping policy landscapes and driving tangible impact in communities. From grassroots activism to policy advocacy, they’re proving that youth voices are not just heard; they’re heeded.

Sustaining Momentum: A Journey of Lifelong Engagement

For many youth volunteers, joining a youth network is just the beginning of a lifelong journey of active citizenship. In Myanmar, research conducted by VSO showcases that over 60% of volunteers continue to be engaged as active citizens in their communities, promoting environmental protection initiatives, and fostering community resilience. In volatile contexts like Myanmar, their enduring commitment underscores the sustainability of this investment in young people and the transformative power of youth engagement in building more resilient societies.

Raising the Bar:

Advancing the Volunteering for Development Standard

The essence of volunteering has always been grounded in service, solidarity, and mutual benefit. But as the world becomes more connected, there's a growing need for a cohesive and standardised approach to volunteering, especially when it transcends borders.



Teclah, Implementation Lead Zimbabwe, Eswatini and Zambia sharing remarks on the global volunteering standards, at the International Volunteers Day commemorations.

The Global Volunteering Standard is a response to this need, aiming to harmonise the practices of Volunteer Involving Organisations across the globe.

VSO is at the forefront of advocating for and implementing the Global Volunteering Standard. With our extensive experience in facilitating impactful volunteer work, we've played a pivotal role in its development, its dissemination and its operationalisation. So far, 90 organisations in 19 countries have adopted the Global Volunteering Standard. Our research shows that organisations are making particularly good progress in managing volunteers and designing and planning successful volunteering interventions and measuring impact.

Despite this progress, we know there's more work to be done beyond just adopting the Standard. Deeper policy discussions are needed to truly harness the momentum volunteering for development is gaining. Over the last year, we have been targeting governments at national and sub-national level, as well as NGOs to raise awareness of the crucial role of the Standard in responsible development. We have been organising training sessions and providing technical support through volunteers specialising in Volunteering for Development, to shape policies that support volunteering.

Our partnership with the African Union (AU) is a prime example of our commitment to embedding the Standard globally. Together, we've established a Volunteer Linkage Platform and formulated volunteering policies within AU Member States.

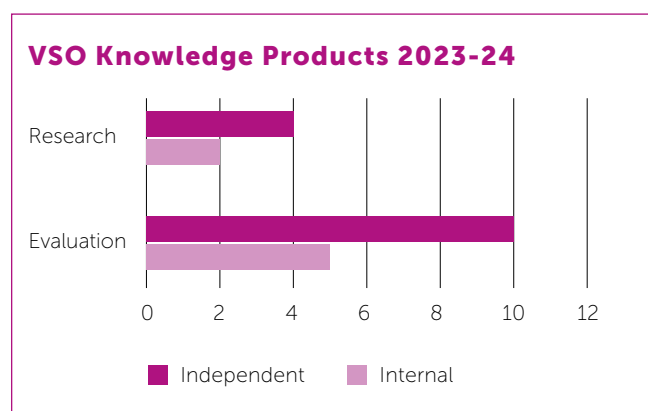
Our latest Review Paper on the Uptake of the Global Volunteering Standard explores volunteering practices and the adoption of the Global Volunteering Standard across both the AU and the Association of Southeast Asian Nations (ASEAN) regions. It sheds lights on how we can enhance the quality, impact and sustainability of volunteer efforts worldwide. For ASEAN nations, the Global Volunteering Standard presents a transformative opportunity drawing on the rich experiences and lessons learned from the AU. By adapting the Global Volunteering Standard to local contexts, engaging governments and policymakers, fostering partnerships, and focusing on capacity building and youth engagement, ASEAN countries can significantly enhance the quality, impact, and sustainability of their volunteer efforts. But it requires a collaborative approach, involving stakeholders from across the volunteer sector.

The Global Volunteering Standard offers an opportunity not only to elevate volunteering in particular contexts but also to contribute to a global movement for more effective, impactful, and universally recognised volunteering practices. As countries navigate the challenges and opportunities of adopting the Global Volunteering Standard, they stand to benefit from a more sustainable approach to volunteering, ultimately contributing to broader development goals and fostering national, regional and global community and cooperation.

VSO's Knowledge and Thought Leadership in 2023-24

At VSO, our commitment to knowledge generation and thought leadership on our Volunteering for Development approach and methodology continues to be a driving force behind our learning, programme improvements, and external visibility.

Through the year, we produced a total of 39 knowledge products. These include 15 evaluations of single or multi-project initiatives, six thematic research reports, and 18 evaluative case studies from VSO projects.



Our case studies highlight the impactful work of VSO particularly in areas such as active citizenship and service provider accountability, primarily arising from the global UK government funded ACTIVE programme. Notably these case studies received technical assistance from student researchers at the London School of Economics and Political Science.

The thematic areas covered in our knowledge products align with VSO's Theory of Change. These include youth involvement in climate action, green jobs and employment, sexual and reproductive health, tackling gender-based violence, foundational education, agroecological farming and disability inclusion. They span all VSO's practice areas of Health, Education, and Livelihoods.

Our evaluations and case studies have captured both tangible outcomes, such as increased literacy and numeracy rates, improved access to public services in education and health, enhanced agricultural production, as well as increased youth employment, and income. They have also captured softer outcomes such as shifts in social norms, reductions in gender-based violence, empowerment of youth and women, disability inclusion, and promoting responsible and impactful volunteering practices.

VSO's thought leadership in volunteering for development has expanded with our knowledge products being used externally. These include a paper on the 'effectiveness of the Volunteering for Development methodology for the Sustainable Development Goals' presented and published in the [International Society for Third Sector Research](#), a VSO blog and presentation on [agroecology featured](#) at the first [Accelerating Agricultural Adaptation in Africa conference](#) in Nigeria, and a blog on VSO's Monitoring Impact for Learning and Empowerment methodology ([MILE](#)) published on the [Evaluation Exchange of University College London](#). Additionally, our research on global inequality in volunteering was shared on [FORUM](#), an international platform of volunteering organisations. Two knowledge products focusing on women's rights and gender issues were also presented at the [Women Deliver 2023](#) conference in Rwanda, attended by over 6,000 participants in-person and over 200,000 globally online.

Looking forward

All of us at VSO are grateful to all those individuals, institutions and companies who've worked with us over the last year. Together we've shown how we can work alongside the most vulnerable to change our world for the better. Together we have been changemakers.

Over the last 10 years, we have shown how we can diversify and grow volunteer action around the world and in particular, how we can build the capacity of people in local communities to become volunteers. We know that volunteering, when well-managed and supported, becomes an essential part of the journey towards active citizenship. It instils agency, enhances personal value, and fosters skills, empathy and a sense of connection that in turn, creates a ripple effect that brings about positive change. Volunteering is not purely an act of kindness. It can be a transformational act leading to transformational outcomes.

Active citizenship is crucial in catalysing sustainable change on a larger scale. It is about individuals actively coming together within communities to contribute to their improvement. By becoming active participants in civic life, people stake a claim in society and are able to seize the opportunity to become drivers of change and progress. When governments are held accountable and supported to engage with citizens, it enhances their effectiveness in responding to people's needs and dreams. This incredible resource of volunteers around the world are making a vital contribution to the delivery of the Sustainable Development Goals, but they are also stepping up to question, to challenge, to hold decision makers to account for their actions.

Whilst this year we were thrilled to reach the milestone in deploying our 100,000th volunteer, we aim to have doubled that again in the next ten years and we will continue to work with multilateral and national partners to help them support millions more volunteers to take action in their communities and societies and become actors for positive change around the world.

Across VSO's programmes, we work from communities up to government ministries to

connect the voices of the marginalised people we work with, to decision makers. Our volunteers are embedded in communities, working alongside people to realise their rights and build active citizenship.

They build the capability, agency and voice of marginalised people and civil society to demand better access to services and hold decision makers to account. At the same time, those volunteers build the ability of government agencies and service providers to respond to these demands. They contribute to a strengthening of the whole system - from those who use services to those who supply them. These twin themes of active citizenship and system strengthening sit at the heart of VSO's work and they will be our core focus in the next twelve months.

At the same time, we recognise that primary actors experience challenges that transcend sectors such as health, education, livelihoods and climate. We will be focusing on ways of successfully tackling and mitigating these challenges through an integrated approach that recognises the interlinkages between the challenges.

We continue to have a challenging funding environment for our work. Over the coming year, we hope to secure repeat funding from the UK government for the enormously successful work we have delivered on active citizenship and volunteering across 19 countries worldwide. We also hope to be able to expand funding for our work supporting youth action.

We are very proud of what we have achieved with your support. With your help, we can be confident about fulfilling our plans for the future to create a fair world for everyone.



Philip Goodwin
Chief Executive Officer



Financial Review

How we raised and spent our money in 2023/24.

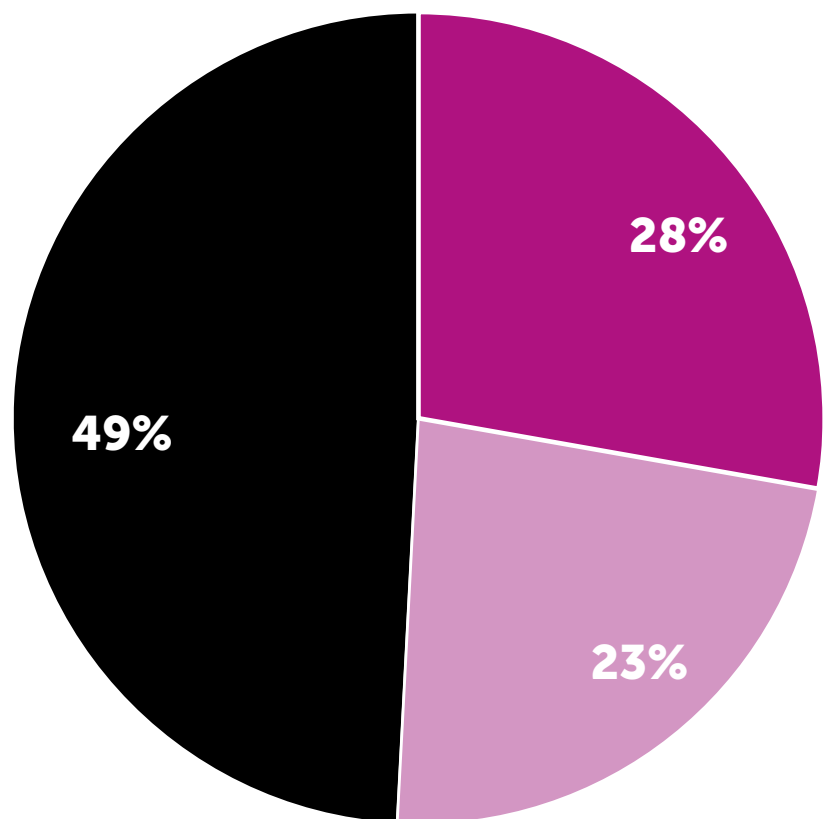
Income

After a successful year in 22/23, income fell in 23/24. Although this was partially impacted by donor payments falling in 22/23 for spend in 23/24, several significant programmes came to an end such as the FCDO funded Building Learning Foundations project that had successfully run for six years in Rwanda and the EU funded Collective Action for Rights Realisation in Extractives Industry (CLARITY) project in Tanzania.

To optimise cost effective business development, VSO now targets larger grants and contracts rather than a plethora of smaller pots, a move that has been successfully implemented in the past few years. However, this can make income less predictable and geographically focussed.

Where our income came from 2023/24

- Institutional Grants: 49%
- FCDO ACTIVE grant: 28%
- Other donations: 23%



**TOTAL
INCOME
FOR THE YEAR
£32.1 m**

Institutional grants

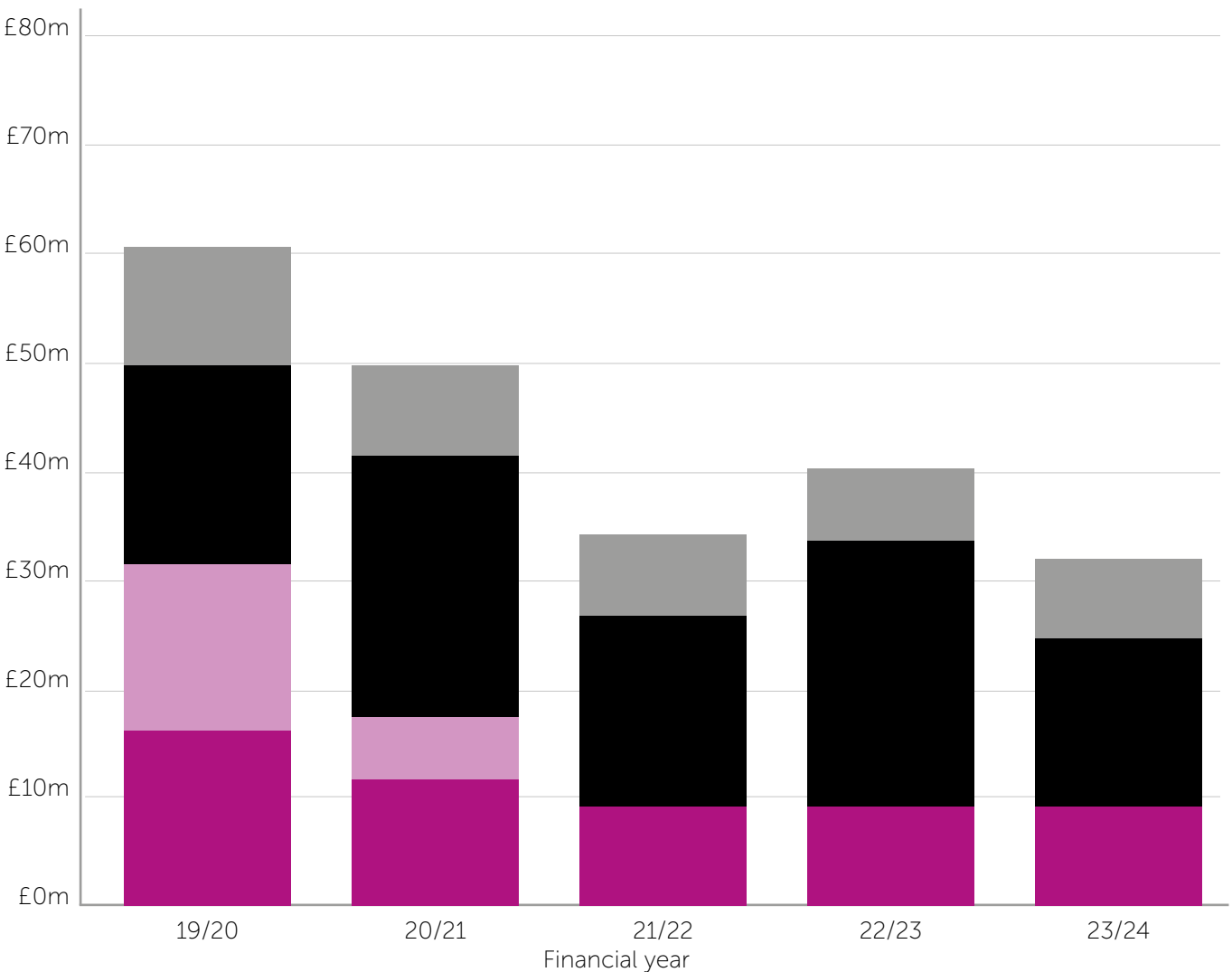
Governmental income: other (£9.5 million)

This remains a challenging sector in which to raise money with governments faced with elections and domestic priorities. Particularly the UK Government which has been a strong supporter of VSO's work historically. Government income has decreased during the year to £9.5m. The most significant government donors were UN Agencies (£2.8m), Ministry of Foreign Affairs of the Netherlands who are funding two projects (£2.3m), KfW who funded the Unlocking Talent educational programme in Malawi (£1.8m), and Global Affairs Canada who are funding the Empowering Adolescent Girls to Learn and Earn project in Mozambique, which has recently been extended. VSO's weighted pipeline is now maintained at its target level or above consisting of high quality, higher value proposals which target the areas where VSO can make a difference, aiming for diversity in its donors.

Non-governmental bodies income: other (£6.2million)

This category has seen an increase again in 2023/24 of £0.7m from £5.5m. Significant donors include Education Cannot Wait, the Lego Foundation, Imagine Worldwide, Robert Carr Civil Society Networks Fund, and the Hempel Foundation who have funded the Building Foundational Learning through Technology project in Sierra Leone.

Income by type



■ Governmental income: FCDO Volunteering for Development / ACTIVE
 ■ Governmental income: ICS
 ■ Institutional grants
 ■ Other income

VSO also continues to work closely with a range of private sector partners to access funds, as well as technical skills through corporate employee volunteering. We have continued volunteering partnerships with Randstad through international volunteer placements.

Charitable activities

FCDO ACTIVE grant (£9.0 million)

The Volunteering for Development programme funded through an accountable grant over the past five years by FCDO continued with reviewed priorities and focus under the ACTIVE grant which will run to March 2025. The grant enables the most marginalised local people (especially women and girls, the young and people with disabilities) and civil society to lead their own development by exercising the power of collective voice, claiming their rights to better services, and holding people in power and service providers to account. Vulnerable and marginalised local people will be supported with the skills to volunteer, taking ownership and action on issues important to them.

Other donations

Individuals and legacies (£6.2 million)

Over 38,000 regular giving donors form the foundation of VSO's individual giving programme. Most of these supporters make consistent, monthly donations. In 2021/22, the VSO Board agreed a 3-year investment plan to first stabilise and then increase VSO supporter base and complement the ongoing recruitment of new donors to ensure long term sustainable income for VSO's work: individuals' income is unrestricted and brings the organisation invaluable financial flexibility. Their funding allows volunteers from all over the world to work alongside communities and deliver sustainable impact. VSO's public fundraising team successfully achieved their net income and return on investment goals in 2023/24.

Gifts in kind and pro bono services (£0.7 million)

VSO has received professional services pro bono during the year totalling £0.2m. Additionally, VSO received a donation of £0.5m worth of tablets from UNHCR in Pakistan.

For more information see Financial statements, note 2 Income analysis.



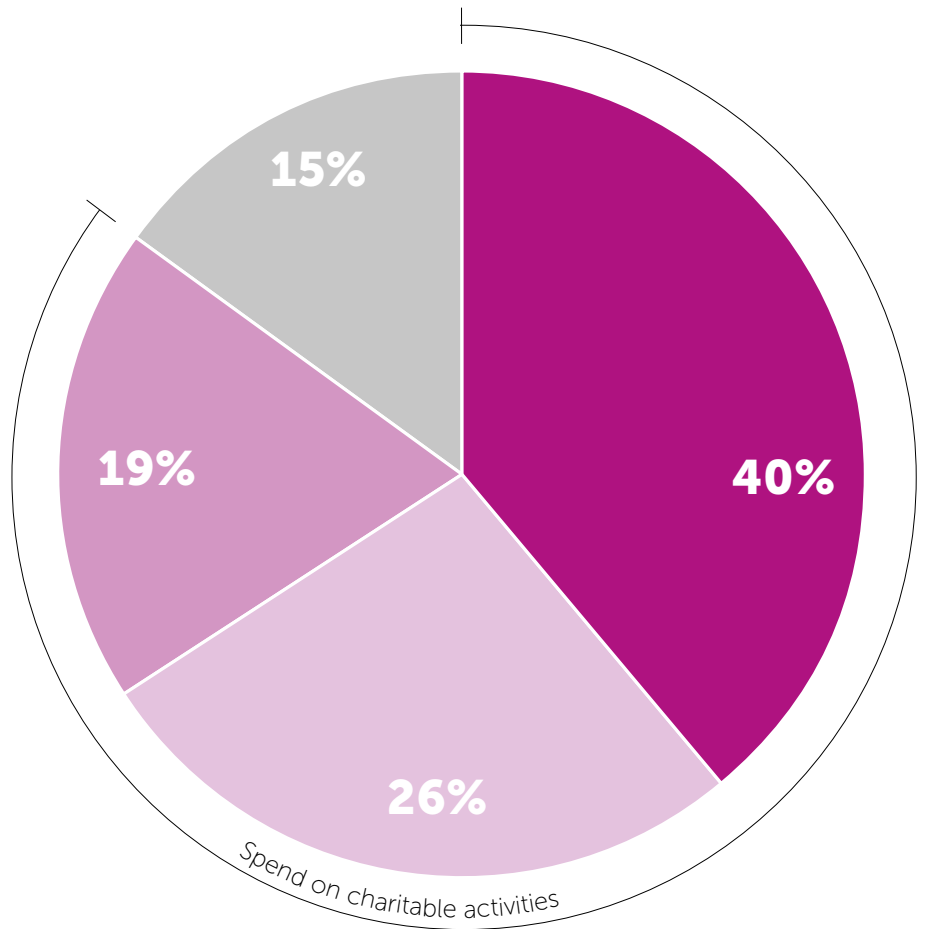
©VSO/Lisa Marie David

VSO's work contributes to the normalisation track of the Bangsamoro peace process. It supports former Moro Islamic Liberation Front (MILF) combatants and their families to access livelihood opportunities, build peaceful and resilient communities and respond to the challenges of environmental degradation, Philippines.

Expenditure

How the money was spent 2023/24

- Inclusive Education: 40%
- Resilient Livelihoods: 26%
- Health: 19%
- Raising funds: 15%



**TOTAL
EXPENDITURE
FOR THE YEAR
£34.5m**

Raising funds

Raising funds (£5.1 million): Expenditure on raising funds has remained the same as 2022/23 with a continued focus on portfolio diversification and investment in public fundraising. The implementation of the individual fundraising strategy continued to focus on practical, high return channels and products, responding to feedback from the market. Where results were not as expected, alterations to the strategy and spending were made to maximise net benefit of fundraising. As described above, a 3-year investment programme in Public Fundraising was agreed by the International Board with the aim to recruit 14,000 new donors over the 3-year investment period and stop the decline in unrestricted income.

Spend on charitable activities

Total spend on charitable activities in 2023/24 was £29.4m which is less than the £34.1m spent in 2022/23 reflecting the reduced level of income received overall.

Expenditure on inclusive education continues to represent the highest portion of our portfolio of work at 40%, with Resilient Livelihoods rising for the second year to 26% (£9.1m).

Expenditure on inclusive education (£13.7 million)

has fallen as we delivered on grants won in previous years including the Learning Through Play grant (Lego Foundation) in Rwanda, Empowering Adolescent Girls to Learn and Earn project in Mozambique (Global Affairs Canada), and Unlocking Talent (KfW) in Malawi with the Building Learning Foundations (FCDO) in Rwanda ending during the year.

Expenditure on health (£6.6 million)

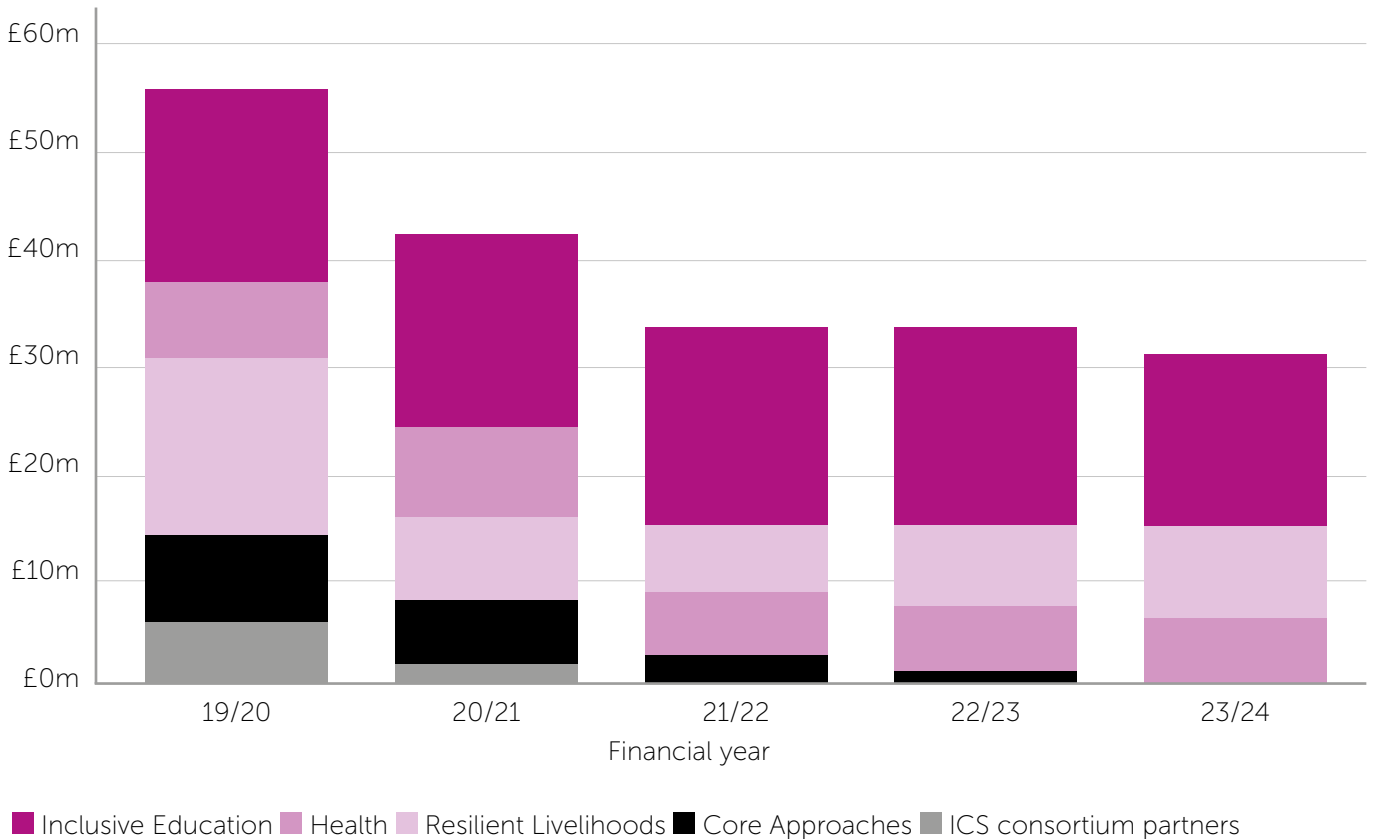
has grown by 0.2m during the year, funding

projects like the multi-country Make Way grant aiming at strengthening civil society organisations in their role of lobbying and advocating for sexual and reproductive health rights funded by the Dutch government. Expenditure on health also represents expenditure on the Speak it Loud project in Zimbabwe funded by UN Women.

Expenditure on resilient livelihoods (£9.1 million)

has grown again by £1.1m in the year as VSO implemented projects like the IKEA Foundation funded Waste to Work and Austrian Development Agency funded Integrated Peacebuilding, Development and Humanitarian Effort project. This latter project aims to reduce conflict and enhance resilience and peaceful co-existence of cross border communities at the Ethiopia-Kenya border. Other projects like the Challenge Fund Youth Employment funded by the Dutch Ministry of Foreign Affairs, which aim to empower youth in Africa and Middle East have continued.

Spend on charitable activities



Grant-making

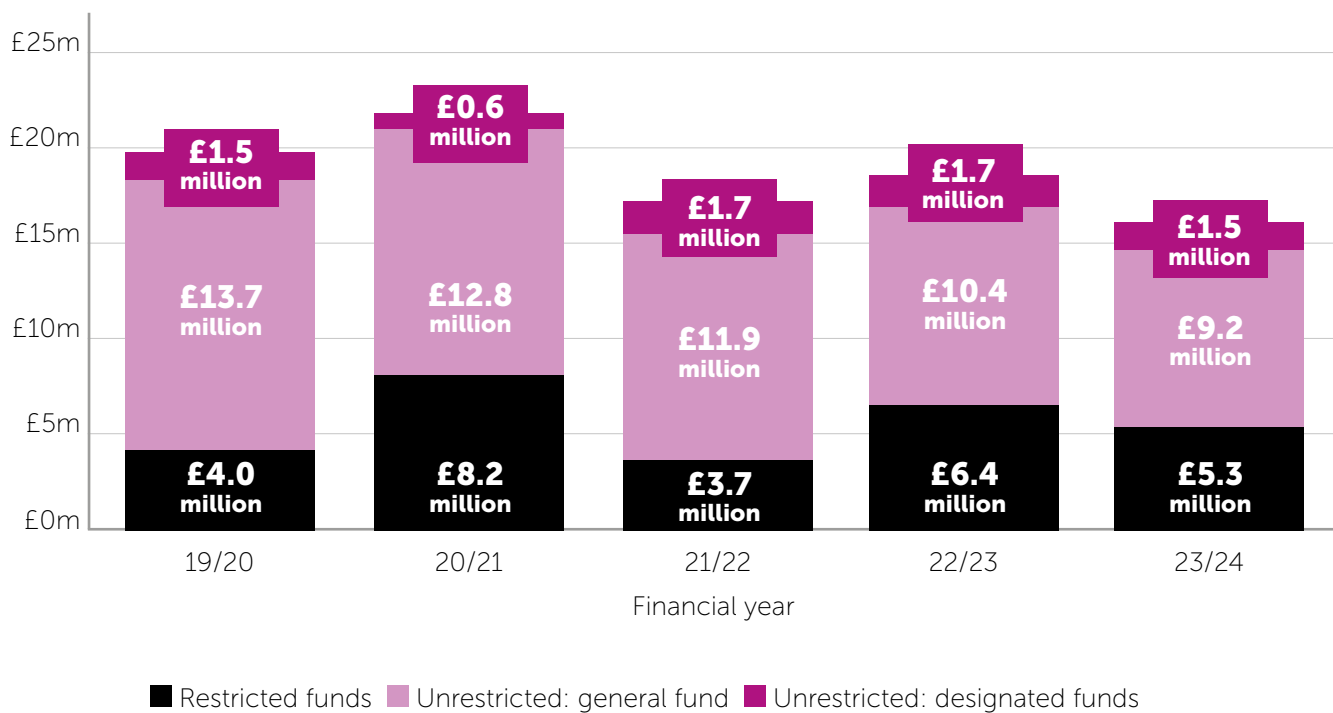
Throughout its programmes, VSO works with and funds in-country partner organisations, for them to undertake agreed activities in pursuit of VSO aims.

During the financial year, VSO spent £2.6m on grants to partners across 19 projects.

For more information: Financial statements, see note 3 Charitable activities.

Reserves

Funds – multi year view



The reserves policy prescribes the appropriate level of reserves that should be available, and the actions trustees are expected to take to maintain reserves at an appropriate level. The policy insulates VSO against volatility in income and uncontrollable fluctuations in operating expenditure. It helps us deal with any setbacks and provides the flexibility to take advantage of strategic opportunities.

Closing reserves position	22/23 £'000	23/24 £'000
Restricted	6,425	5,275
Unrestricted: general fund	10,429	9,237
Designated: fixed asset fund	58	259
Designated: pension deficit	(361)	(169)
Designated: change programme	500	486
Designated: rapid response fund	316	316
Designated: income generation	1,143	643
Designated (total)	1,656	1,535
Total Reserves	18,510	16,047

At 31 March 2024, VSO's general reserves stand at £9.2m, which is £0.2m above the £9.0m target level set out in VSO's reserves policy. This prudently high level has helped us manage the multiple shocks and stresses encountered since March 2020, especially the reduction in available resources linked to the COVID-19 crisis and the political environment in the UK. Trustees will use the surplus in the 2024/25 to invest in Public Fundraising and support the continued digitisation of key processes.

The designated pension deficit fund matches the provision recognised for VSO's agreed contributions to the deficit funding arrangement for the Pensions Trust Growth Plan. The deficit had reduced significantly following the September 2020 triennial valuation. Preliminary results suggest the 2023 triennial valuation will show a further reduction driven by the rise in interest rates, the impact of past year contributions and the de-risking strategy put in place by the Pensions Trust on behalf of participating employers in the Plan (see note 19).

The designated change programme fund represents the unrestricted funds the trustees have earmarked for ongoing organisational change.

A designated rapid response fund was established in 2022/23 to allow VSO to respond without delay to emerging or unexpected crises affecting the most marginalised communities. This was not used in 2023/24.

The designated income generation fund is the last year of a three year £2.8m investment in Public Fundraising which will invest in income generating activities. This fund will support unrestricted income growth.

For more information see the following notes to the Financial statements,

- Note 12 Provisions for liabilities
- Note 13 Restricted funds
- Note 14 Unrestricted funds
- Note 19 Pension costs

Investments

The aim of VSO's investment policy is to preserve capital while holding reserves in liquid or near-liquid assets.

VSO's Articles give it the power to invest monies in investments, securities and property, subject to legal requirements. VSO's finance team reports to the Audit and Risk Committee at each meeting on the composition of investments held and their maturity profile.

VSO's policy is to maintain a risk profile with no assets rated less than single A and no investment in complex financial instruments. VSO also aims to hold a third of deposits in environmentally friendly holdings. The Audit and Risk Committee reviews the policy regularly.

VSO's cash position at the end of 2022/23 was higher than usual with several large grants received in advance in the last few months of the year, so the decrease at this year-end was expected. VSO's cash position remains appropriate for the size of the organisation and its level of activities.

VSO maintains most of its investments in short-term deposits to ensure that sufficient funds are held in liquid deposits to allow VSO to respond to significant changes in future funding. Where possible, cash held overseas continues to be managed with VSO's programme offices on a monthly basis. This ensures sufficient funds are available whilst monitoring and minimising the impact of foreign exchange fluctuations on non-sterling deposits and the risks of holding funds overseas.

Closing cash and investments position	22/23 £'000	23/24 £'000	Variance £'000
Short-term deposits	7,256	7,805	549
Cash at bank: UK	8,008	5,057	(2,951)
Cash at bank: overseas	2,024	1,572	(452)
Total	17,288	14,434	(2,854)

Going concern

We have set out in this report a review of VSO's financial performance, the reserves position and principal risks and uncertainties. VSO regularly scenario plans with any changes in restricted funding integrated into the management reporting at the time they occur. VSO's general reserves policy level is prudent and incorporates the cost of time to adapt to significant external shocks such as major loss of funding. The senior leadership of VSO monitor the financial situation and adapt expenditure as necessary. The trustees continue to monitor progress on institutional fundraising including a three-year extension for UK government funded active citizenship and volunteering work.

Based on our scenario planning, the current level of unrestricted reserves, and our shift to a more adaptable unrestricted cost structure, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The trustees are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.



Binaya and Sumitra attended the couple sessions organised by Peacewin and VSO. The project aims to reduce all forms of gender-based violence and discrimination against women and girls in Nepal.

Principal Risks and Uncertainties: 2023-24

VSO's work in creating a fair world for everyone through volunteering carries risks. This is part of our work, especially in fragile and conflict-prone countries and in working with partners and volunteers. Our Trustees recognise that the acceptance and management of risk is necessary to achieve our mission. They have ensured that appropriate systems and processes are in place to help identify and manage risks.

Over the last year, we continued to face considerable financial risk from constrained institutional development funding opportunities and greater competition for those opportunities. These risks could restrict our ability to deliver our portfolio ambition. The UK government's strategic partnership with VSO through the Active Citizenship Through Volunteering and Empowerment project came at a critical time and has been invaluable in helping us deliver our mission.

A key part of our long-term strategy to manage risk has been to create a more adaptable operating model. This has helped us to manage the level of disruption caused by the impact of war in Ukraine, the disruption to the UK economy and the wider global economic downturn. VSO continues to operate through a globally dispersed leadership model and has developed a high degree of organisational comfort in online and remote working which are geared to withstand any future shocks in the environment in which we operate.

Through good strategic management and a long-standing focus on the sustainability of the organisation, VSO has the financial reserves in place to help it withstand shocks such as these. Our operating culture and agile working also allows us to respond and adapt quickly to risks from a rapidly changing environment. These themes of adaptability and careful management of resources, particularly our unrestricted spend, will enable us to continue to deliver our mission for the long-term.

The Executive Board manages the strategic risks facing VSO through our risk management process. This includes monthly Executive Board meetings to discuss existing and emerging risks, ensuring mitigating actions are in place and effective in managing these risks and updating the International Board of Trustees as necessary.

Risk Management

The Trustees are responsible for ensuring that VSO has a sound system of internal control to safeguard its assets and funds, and for ensuring that its assets and funds are used only in the furtherance of VSO's objectives. The Trustees have ultimate responsibility for risk management within VSO, including risks related to the use of its funds globally.

The system of internal control within which VSO operates is intended to manage risks appropriately, rather than eliminate them and to give reasonable, rather than absolute assurance. The following framework, approved by the Trustees, provides them with assurance that appropriate systems are in place to manage risk:

- The International Board of Trustees receive regular reports on performance against the approved annual plans and budgets including key performance indicators. The Trustees also maintain oversight on the work of the Audit and Risk Committee and the Executive Board over their review and management of strategic risks.
- The Audit and Risk Committee reviews the strategic risk register at each meeting, assesses the significant risks facing VSO and the adequacy and effectiveness of measures put in place by management to mitigate them. The Committee reports its findings to the International Board of Trustees at each Board meeting.
- Significant risks are monitored on an ongoing basis by the Executive Board, a process which includes a monthly review of the strategic risk register. The Chief Executive Officer regularly updates the Chairs of the International Board of Trustees and the Audit and Risk Committee on any significant new risks that may emerge.
- Risk management is embedded across the organisation in all its operations, including programme implementation and duty of care, through the use of risk registers and risk assessments. There is also an online system for escalating significant global risks which are monitored in 'real time', reviewed by senior staff, and which inform the strategic risk register.

- VSO has security plans and business continuity, communication and reputation management processes in place to help ensure effective and timely management of risks. Each identified risk is assessed according to its perceived potential impact and likelihood of occurring, together with actions that either have been, or will be, taken in mitigation.
- The International Board of Trustees facilitated the development of risk appetite statements. This has helped set the framework within which VSO implements its strategy and which informs decision making from a risk perspective.

The internal audit function perform risk-based audits across all VSO operations. Their programme of work is based on an annual internal audit plan that aims to cover key risks, systems, processes and global policy compliance. The plan is approved annually by the Audit and Risk Committee.

The table on the next page captures the principal strategic risks and uncertainties and the mitigating strategies in place to manage these risks. The residual risk of other significant risks is considered lower than the risks presented here and the management actions relating to them are subject to regular review by the Executive Board and Audit and Risk Committee.

We are also clear about our duty of care responsibilities, ensuring that we have in place high standards of medical and security practice and consider safeguarding to be a principal risk. Ongoing cyber security threats are also assessed regularly with cyber security certifications in place and ongoing IT security training for VSO People. As a result of the mitigating controls we have in place, the residual risk in these areas is considered lower than the other strategic risks presented on the next page.

Risks	Mitigation Strategy
Financial Sustainability	
<p>There is a risk that VSO is not able to raise sufficient funds to continue to invest in its growing programme of work.</p> <p>In particular, declining or constrained institutional development funding opportunities and greater competition for those opportunities could restrict our ability to deliver our portfolio ambition.</p> <p>This could also undermine the long-term sustainability of the organisation as we will not be able to support our programme work and achieve our objectives.</p>	<p>We will maintain our strategic investments in public fundraising and increase unrestricted income by continuing to engage our existing donors, recruiting new regular givers, and focusing on legacies and cash appeals.</p> <p>We will continue to nurture existing institutional donor relationships, cultivate new relationships, and further improve the quality of our bids to attract more restricted income to deliver our portfolio ambition.</p> <p>We set, monitor and achieve annual budgets targeting a break even or better position before specific investments. A three year plan is presented to the Audit and Risk Committee and International Board in Quarter 3 to set the parameters for the budget.</p> <p>Our strong reserves position also helps us to continue operations without significant disruption and enables us to be prepared for any upscaling that is required when new funding opportunities materialise.</p> <p>We also continue to adapt our programme level leadership and technical resource teams to help provide better market intelligence, partner engagement and proposal development.</p>
<p>As a UK registered entity, VSO is finding it increasingly difficult to apply for European Commission (EC) funding under existing rules. Any changes to the rules will likely lead to more restrictions and impact on our eligibility to apply for EC funding. This will further restrict the pool of funds available for bidding and delivering our strategy.</p>	<p>VSO has registered a new global entity (VSO International) in the Netherlands, which once established, will be better positioned to understand EU priorities, showcase our track record, create new relationships and apply for EC funding.</p>
Compliance	
<p>Whilst we have embedded systems and processes for full cost recovery on grants, contracts and programmes, there remains a risk that cost recovery from donors on some projects is insufficient to meet all costs associated with the project.</p> <p>Insufficient cost recovery impacts negatively on our general reserves, is not sustainable and is partly attributed to the need for maintaining operations in contexts with reduced levels of restricted funding,</p>	<p>Key performance indicators are in place and are monitored on an ongoing basis. These include a periodic review of the percentage of cost recovery and overhead recovery over total project costs, as well as unrestricted costs that are not recovered through overheads or direct charging to grants and margins on contracts.</p> <p>Our portfolio of work, overall cost management and potential to recover costs is also monitored. Our decision to increase the average value of opportunities we pursue has also enabled us to better cover our costs.</p> <p>In addition, our business pursuit strategy to continuously nurture, cultivate and maintain quality in our work will continue to guide us and help mitigate some of the risks associated with cost recovery.</p>

Risks	Mitigation Strategy
Operations and implementation	
<p>Whilst we have embedded new ways of working in programme implementation, we continue to monitor the risk that we may fail to realise the benefits of these changes due to poor design and implementation. This would impact our ability to achieve planned outcomes, impact, and reach on our programmes and maintain the quality of our service.</p>	<p>Our global implementation team has embedded an effective planning and management system and standardised monitoring as well as aligning core business processes across the organisation. A comprehensive implementation risk and compliance framework is in place to mitigate some of the risks associated with service quality and design.</p> <p>We have invested in our implementation project management systems to help further strengthen and streamline related processes.</p> <p>We are continuing to review our operating model in some locations to ensure our business model continues to be effective and sustainable.</p>
<p>The nature of work VSO undertakes requires road travel in different geographies and very often in difficult and challenging conditions which increase the risk of a serious incident occurring.</p>	<p>To mitigate the risk of serious incidents in road travel, VSO undertook a review of current practices, specifically in relation to travel, and more generally on overall security plans and related processes. This helped inform an improvement plan including review of security plans, travel risk assessments for high-risk travel and a refresh of policies as applicable.</p>
Operating model and governance	
<p>Our ability to grow, maintain financial stability and deliver Volunteering for Development programmes at scale could weaken because of national governance restrictions, organisational design, and failure to adhere to our policies and values.</p> <p>There is also a risk that a global event creates long-term disruption that impedes our ability to secure new income, deliver our programme of work, and undermine the well-being of VSO people.</p>	<p>We continue to monitor operating environments on an ongoing basis, responding as necessary and continuing to deliver our portfolio of work with minimal disruption.</p> <p>We are also satisfied with how we have been responding to the global economic crisis, including hyperinflation in some of the locations we operate in. This gives us confidence in our systems and our approach. We will ensure that VSO learns lessons from this and that we are well prepared for any future shocks that could destabilise our operations.</p>
Reputation	
<p>VSO specific news coverage could lead to reputational damage and compromise our strong standard in the sector.</p>	<p>We continue to scan the horizon for potential risks that we think may impact on our reputation and put in place mitigating strategies, including communication plans and proactive measures as necessary.</p> <p>We continue to learn from incidents, evaluations and feedback from stakeholders and adapt mitigating strategies to manage any associated risks.</p> <p>Our investment in integrity systems, processes and policies that are aligned to our values have also helped us reduce the likelihood of incidents that could impact on our reputation.</p> <p>Our compliance training pathway module on preventing criminal practice, safeguarding, data protection, procurement, and the VSO code of conduct is mandatory for all VSO people and is repeated annually.</p>

Governance

Structure, governance and management

Our organisational structure

VSO is a company limited by guarantee, registered in England and Wales (registration number 00703509). VSO is also registered as a charity in England and Wales (registration number 313757).

VSO operates through the following subsidiary entities:

- Voluntary Service Overseas (Ireland) is a company limited by guarantee, incorporated and registered as a charitable entity in Ireland.
- Stichting VSO Nederland BV, a Dutch charitable organisation
- Voluntary Service Overseas USA, Inc. a US corporation with US 501 (c) (iii) status.
- VSO Trading Limited whose principal activity was the delivery of non-charitable activities for the purpose of raising funds. It is now dormant.

Otherwise, VSO operates internationally largely through branch offices. This structure of branch offices and subsidiaries assists us to effectively deliver VSO's mission globally by extending the reach of our work and building opportunities for income generation.

VSO International has now registered itself as a foundation in the Netherlands. This will allow us to maintain access to European Union funding for our work globally including humanitarian finance and to continue to access bilateral donor funding from European Union member states.

We have binding agreements with our subsidiaries to govern their use of the VSO brand and trademarks and setting out how they operate within the global organisational structure. Appointment of directors to subsidiaries and branch offices is subject to Governance Committee approval in accordance with the VSO's Schedule of Delegations.





Our governance and management

VSO is governed by its International Board of Trustees who set the strategic direction for VSO, are responsible for upholding the organisation's values, and ensure we meet our objectives. Trustees' duties are described in more detail on page 45.

The Board met formally in 2023/24 four times virtually using an online platform. Board members receive management information on organisational performance on a quarterly basis.

Trustees

Trustees serve terms of office as provided in VSO's Articles. They are usually appointed to the International Board for an initial period of three years, which can be extended for a further three-year period if there is willingness on both sides. There is provision in VSO's Articles for the Chair to serve a third three-year term if appointed as Chair when already a trustee. Trustees are not remunerated but their expenses are reimbursed in accordance with VSO's expenses policy.

Trustees are recruited through an open selection process and receive a comprehensive induction on appointment. They also receive ongoing training and engagement throughout their term of office.

When travel permits, they participate in visits to VSO programmes and act as expert advisers to VSO working groups.

VSO's trustees are committed to compliance with the Charity Governance Code and regularly review VSO's charitable purposes as well as their roles and time commitment. Review of performance of the Board is a continuous process. Feedback on Board performance is regularly sought from Board members and the Executive. An annual review is undertaken by the Chair with individual trustees also making annual commitments to VSO over and above their responsibilities as directors and members.

International Board of Trustees



Julia Lalla-Maharajh OBE *
Appointed 14 July 2020
Appointed Chair on 1 February 2023
Interim Chief Partnerships Officer,
Tostan; Chair, Under One Sky;
Founder of the Orchid Project.



Geoffrey Skingsley *
Appointed 1 November 2020
Vice Chair and Chair of Governance Committee
Non-Executive Board Member
Médecins sans Frontières Foundation
and Non-Executive Board Member
North West London Integrated Care
Board; Executive in Residence and
Member of the Global Leadership
Council of the Said Business School
in Oxford, Board of UK's French
Chamber of Commerce.



Susan Hickey ^
Appointed 14 July 2020
Vice Chair, Honorary Treasurer and Chair of Audit and Risk Committee
Non-executive board member of
The Good Economy Partnership;
LandAid; Saltaire Housing.



Christopher Muwanguzi ^
Appointed 19 September 2019
Chief Executive, Child's i Foundation.



Janet Muir ^
Appointed 1 February 2023
Director of Finance & IT at ICARDA;
Director of Vita Ireland and Vita
USA; Trustee of Sustainable
Nitrogen Foundation. Member
of the Chartered Accountancy
Association Ireland and Corporate
Governance Institute.



Maryam Abisola Adefarati ^
Appointed 28 February 2024
Chief Financial Officer with Microsoft
Africa Regional Cluster. Co-owner of
a foundation that is supporting the
community in the areas of health,
education and poverty alleviation.



Monalisa Sibongile Zwambila ^
Appointed 27 February 2024
Founder and CEO of Riverbed
South Africa.



Belay Addise Cheffik *
Appointed 13 June 2024
Regional Manager at the Global
Partnership for Education covering
East and Southern Africa. He is also a
founding Board member of the Horn
Center for Democracy.



Vincent Mohau Motholo ^
Appointed 13 June 2024
Chief Financial Officer at the
University of Cape Town.

Former members International Board of Trustees

Guus Eskens (resigned 1 April 2023), **Aditi Thorat** (resigned 9 June 2023),
Maurice Makaloo (resigned 9 November 2023), **Sam Younger** (resigned 21 November 2023)

* Governance Committee member ^ Audit and Risk Committee member

Trustees' duties

The trustees fulfil their duties both under charity law and company law through a formal governance framework which includes Board approval of the strategic direction, operating and expenditure plan, and key policies; formal review of risk and mitigations and monitoring performance data. They also approve and monitor constitutional change and the appointment of the CEO.

They delegate certain board functions to Board committees and through a Schedule of Delegations, daily decision making to the Chief Executive Officer and the executive board (the "Executive"). VSO's formal organisation and Board Committee structure and membership is set out on page 43.

Board capability is reviewed regularly considering how the organisation is adapting to the changing operating environment. As trustees come to the end of their maximum permitted terms of office, this presents opportunity for reviewing the need for new trustees, particularly where specific gaps in capability are identified and bearing in mind the need for board diversity. Following a skills audit of the Board, we recruited two trustees this year to strengthen our Board capability - Maryam Abisola Adefarati, the co-owner of a Foundation that supports the community in the areas of health, education and poverty alleviation, who is the CFO of the Microsoft Africa Regional Cluster, and Monalisa Sibongile Zwambila who runs Riverbed South Africa, a large creative marketing and communications firm. Both were appointed by the Board as members of the Audit and Risk Committee. Both Sam Younger and Maurice Makoloo resigned as trustees in November 2023.

A nominated Board trustee, Christopher Muwanguzi, has specific responsibility for supporting the Executive on issues of duty of care and in explicitly ensuring all board members are diligent in their attention to this issue. The level of incidents and detail on critical and crisis incidents is reported to all board members on a quarterly basis.

During their tenure with VSO, trustees are briefed on their duties by the Chair of the Board and through professional advice either from the Company Secretary or if they judge it necessary, from an independent adviser. Trustees are supplied with online access to all relevant governance documents and contact details.

In keeping with our approach to learning, all trustees have permanent access to our VSO Learning Platform. They can access the key organisational documents from the trustee pathway: their role description, memorandum and articles, delegation of authority, organisation structure and committee terms of reference. This also signposts them to the most recent UK Charity Commission guidance for trustees.

We are in the process of recruiting additional trustees who will be appointed in the coming financial year. We are staggering the appointment of trustees to ensure we have continuity on the Board.

During the year, trustees have fulfilled their duties regarding the following:

The likely consequences of any decision in the long term

All key strategic decisions with long-term impact on VSO's future are discussed in the relevant Board Committee and then by the Board as a whole. Each Board agenda will give time for an update on how long-term projects are progressing and all Board members are actively encouraged to raise their questions and any concerns, so that appropriate actions can be taken under the Board's oversight.

The interests of the company's employees

The Board defines VSO people as inclusive of employees, volunteers, consultants, suppliers, and partners.

The Board ensures that the interests of the employees are considered through regular updates at Board and Committee meetings. The impact of major decisions on employees are discussed by the Board and its committees who also receive regular updates on employee pay, employee pensions schemes, health and safety, and safeguarding.

Over the last year, the Board has sought to engage with the wider VSO community of employees, volunteers, and primary actors through briefing on key programme themes and attending the annual Volunteer Impact Awards as well as participation in fundraising events.

In line with VSO's inclusive approach, VSO global communications are available with captions to be inclusive of those who are hard of hearing.

Since the previous annual report, the Board has reviewed several of VSO's core policies including:

- Preventing Criminal Practices Policy (September 2023)
- Reserves Policy (November 2023)
- Treasury Policy (November 2023)
- Whistleblowing policy (March 2024)

The need to demonstrate inclusive ways of working between trustees

All Board members operate equally as trustees and directors and are given opportunity to raise questions and issues. All have access to the CEO, the Executive Directors, Company Secretary, and one another. Communication directly between board members and members of the Executive or VSO colleagues is actively encouraged.

To contribute to the ongoing review of Board effectiveness, the Board Chair maintains regular contact with all trustees to ensure they can raise concerns and questions. A dedicated appraisal conversation happens at least annually.

The need to foster VSO's business relationships with supporters, implementing partners and suppliers

Our Knowledge, Evidence and Learning team systematically reviews and evaluates relationships with partners and primary actors and brings relevant issues to the attention of the Board through quarterly performance reviews. The Board receives updates on supporter and other complaints via the Audit and Risk Committee and discusses relationships with key stakeholders. The Board discusses key partnerships, donor relationships, and strategic suppliers as part of its Board meetings.

Suppliers' interactions are supported by the Global Procurement Policy, ensuring transparent and fair selection processes. In addition to assessment through donor and statutory audits, VSO's internal audit function reviews procurement activity and shares outcomes with the VSO Board via the Audit and Risk Committee.

The impact of the company's operations on the community and environment

The organisation has a formal policy on environmental sustainability. As part of its ongoing programme of work, VSO trains its programme teams, volunteers, and partners to undertake risk assessments and resilience action planning to identify and reduce human, social, environmental, physical and economic vulnerabilities to climate change. The Board is regularly updated on the positive impacts that are being made in communities and through our reporting on duty of care, our ability to deliver against the principle of "do no harm". As part of its annual reporting process, the Board reviews the environmental impact of VSO's activities. The environmental impact of our work is captured in detail in the Environmental Impact Assessment detailed on page 54. The Board and the Executive have set and met robust targets for reducing VSO's carbon footprint.

The desirability of the company maintaining a reputation for high standards of business conduct

High standards of business conduct are underpinned by VSO's value of Integrity – taking a zero-tolerance approach to any form of wrong-doing, abuse, and harm, treating others with respect and being open, transparent and accountable in what we do. The Board is keenly aware of the moral requirements of our mission.

All key stakeholders, partner organisations; donors, employees, volunteers, and consultants are subject to a range of background checks prior to engagement. Strict procurement guidelines are in place for the selection of suppliers. The key processes are audited by the Internal Audit team.

Management through the Executive and the Strategic Leadership Group

The International Board delegates VSO's day-to-day management to the Executive. The Executive has operational oversight of VSO's work globally. There are four members of the Executive, the Chief Executive Officer, and three Executive Directors, who jointly hold accountability for the delivery of the VSO Operating Plan, leading across Programmes, People, Finance and Business Pursuit.

The Executive meet at least weekly to oversee implementation of strategic and operational activity, allocate resources, set and monitor standards and determine core approaches to how VSO works. The Executive undertake a formal Quarterly Performance Review against VSO's operational and financial objectives. This is done with colleagues across the organisation and specifically the Strategic Leadership Group. The Executive reports back on quarterly performance to the International Board through a regular performance report.



Dr Philip Goodwin
Chief Executive Officer



Donné Cameron
Executive Director VSO,
Programmes



Kathryn Gordon
Executive Director VSO, People
and Organisation Development



Clare Sisson
Finance Director

The Directors on the Executive form part of a wider Strategic Leadership Group who have collective responsibility for developing and delivering the VSO strategy and operating plan.

The members of the Strategic Leadership Group are:



Duty of care

One of VSO's key commitments is to do no harm. VSO aims at finding the appropriate balance of moral and legal obligations whilst ensuring the safety and well-being of VSO's employees and volunteers and those who engage with VSO.

Our main methods for mitigating duty of care risk are:

- Assessing the risk in the context of the programme and the location.
- Equipping the team with the necessary capability ensuring there is capacity within roles in a project team or support from the global team.
- Maintaining an environment that promotes reporting, covering not only significant incidents but also minor concerns.
- Insuring the costs of medical and health treatment for employees and volunteers – where there is no government funded health service.
- Employers' liability insurance to cover the risk of legal action from employees or volunteers who incur injury or illness due to their working environment.
- Supporting managers to take responsibility for discussing risk, and risk mitigations with colleagues in planning travel.

We have strengthened our Health and Medical insurance by improving provisions and the coverage across our VSO People. We have provided access to funds for medical services at the time when employees need them most.

VSO continues to use a professionally managed data source to assess security risk and support the business pursuit team to review opportunities for new programmes, both in locations where we currently work and where we may in the future.

The duty of care focus on supporting resilience that arose from the global COVID-19 pandemic has become a cornerstone in our ongoing well-being offer.

Resilience initiatives continue and feedback is positive:

- Every year, during VSO week, VSO People are offered a "recharging" day to disconnect from the schedule of back-to-back meetings and conversations.
- Specific wellbeing sessions for those working in fragile spaces where there is no end to a specific incident in sight. Run by a combination of trained counsellors and peer supporters trained in psychosocial first aid.
- Regular series of resilience sessions for volunteers and employees.

We have introduced some specific capacity with our global implementation team to manage project start-up and programme inception. Assessing the safeguarding and security risks of operating and delivering work has been established as a key element of this with specific learning material developed.

As members of the Misconduct Disclosure Scheme, VSO recognises both the progress made and the continued requirement for regular reminders that operating in a respectful way, keeping primary actors safe and doing no harm is fundamental to our licence to operate. The next phase of work with the scheme members will be to engage and align with other initiatives to protect from sexual exploitation, abuse, and harassment and to promote understanding of the necessity for background checking with senior leaders and programme design teams. Our Nepal team in particular continues to engage across agencies and partners to strength participation and the culture of safeguarding.

Medical, Security and Safeguarding incident categories are defined at VSO to aid appropriate response and consistent reporting.

We continue to monitor the implications of the security situation and increased fragility of the environment in Ethiopia, the Northern Kenya border and Myanmar, adapting delivery and practice as appropriate.

In addition to this incident response, we have managed 462 medical cases and provided 755 medical clearances to people supported by our global network of medical practitioners.

Reporting and whistleblowing

VSO has zero tolerance of corrupt practices of any type or in any circumstances.

We aim to maintain the highest standards of openness, decency, integrity, and accountability in our work.

Everyone who works with or for VSO must be vigilant for signs of wrongdoing or criminal activity and have the obligation to report suspicions about criminal practices, misconduct, or serious concerns about any aspect of VSO's work in accordance with our whistleblowing process. Our Whistleblowing Policy encourages anyone to report any serious concerns they have, without fear of punishment or unfair treatment.

VSO's systems to protect confidentiality and offer anonymity aim to keep a whistle-blower safe. To ensure the safety of whistle-blowers, VSO treats all whistleblowing reports as either confidential or anonymous. The choice between confidential or anonymous whistleblowing is entirely that of the whistle-blower.

VSO's policy on Preventing Criminal Practices underpins our operational practice in the areas of fraud, bribery and corruption or any other wrongdoing. The Policy requires all such allegations to be reported regardless of financial materiality and ensures a consistent approach to fraud awareness, prevention, reporting, and investigations across VSO.

We have mandatory online training on preventing criminal practices and whistleblowing for all staff and volunteers. The Executive and senior managers often remind People of their duty to report any wrongdoing through various channels, so the process of reporting is fully understood.

Serious incidents are also reported to the relevant donors and UK bodies, including the Charity Commission, as appropriate, and in accordance with the VSO serious incident reporting protocol.

Despite our enhanced approach to fraud prevention, the reality is that from time to time we will be victims of corrupt practices. During the year, 8 cases of potential irregularities were reported and investigated. Of these, four cases led to reported fraud and losses of £5,000.

Our approach to pay

VSO is committed to an approach to pay that upholds fairness, internal equity, and external competitiveness. At VSO, we believe that all employees should be compensated fairly for their role.

Fair Pay means that compensation is determined by the role on the local market and that VSO will not discriminate, in line with our equal opportunities policy and our approach to social inclusion. To support this approach and practice, we rely on 5 Pay Principles:

- Ethical reward: reward policy is fully aligned with our mission and values, from non-discriminatory practices to our awareness of our responsibility as an actor on diverse employment markets.
- Transparency: reward policy is present, available to all, clearly explained, and applied consistently.
- Equity: reward is fair, consistent, and justifiable. VSO uses a robust job evaluation process, reward is contextualised, policies apply systematically. In those countries where inflation reaches excessive levels, VSO's policy provides immediate assistance to employees and volunteers to support their cost of living temporarily until the situation stabilises.



National Volunteer Manisha with Kima who received financial support from VSO's ACTIVE project to start a small shop, Nepal.

- Sustainability: reward reflects the stewardship of donor funds, supports long-term organisational financial sustainability, ensures sufficient wages for all. VSO is an accredited UK Living Wage employer, and we advocate for the living wage approach to be replicated in other countries.
- Compliance and risk: reward policies and practices meet local and international legal and regulatory requirements, while respecting broader organisational social responsibility.

VSO does not operate a bonus scheme. We have eradicated the dual pay system; all employees are hired on national terms and conditions in their place of work. We are a signatory to the principles of Project FAIR, supporting fair pay in the international development sector.

project-fair.business-school.ed.ac.uk/

Our leaders and managers work with our employees to support their performance and development in role. Our recruiters and hiring managers discuss with applicants the rationale behind the way in which our pay practice is linked to dismantling the broader historical and colonial dynamics of power and privilege within the sector.

We recognise and incentivise our people to perform by designing purposeful roles, creating a positive working environment with support for collaboration and discovery to maintain interest and fulfilment. Our operating model and organisation design have at their heart a distributed leadership model. In this model, leadership and accountability sits with post holders with collaboration key to achieving high performance.

Gender pay gap reporting for UK employees

The UK government require gender pay reporting – the difference between pay to women and men, for organisations with more than 250 UK-based employees. VSO employed 79 people in the UK in April 2024.

To demonstrate transparency VSO has reported its gender pay gap in the UK, since 2017.

On 5 April 2024, the average pay difference between female and male employees in the UK was 8.57% (compared to 5.93% on 5 April 2023). The difference in median (middle value) pay between female and male employees in the UK is 4.76% (compared to 0.88% on 5 April 2023). The main driver of VSO's gender pay gap increase is our leavers: male leavers were from amongst the lower quartiles while female leavers were amongst the higher paid employees.

The Gender Pay Gap amongst remaining employees has remain stable, and new starters had no impact on the Gender Pay Gap.

In line with our view of organisation design, and to ensure we are shaped to successfully deliver on our mission, VSO monitors our pay ratios in each operating location on a regular basis, aiming not to increase the current level when we apply pay benchmarking adjustments and pay awards. Our CEO is employed on a UK contract, reporting the UK pay ratio therefore identifies the ratio from CEO pay to lowest pay in the UK as 3.78:1 (compared to 4.5:1 in 2022/23).

Modern slavery statement

Modern slavery is appalling and inimical to all VSO is and stands for, whether it takes the form of forced labour, debt bondage, human trafficking or child labour. It is a global crime resulting in an abhorrent abuse of dignity and human rights which disproportionately affects women and children.

VSO takes a position of zero tolerance towards all forms of modern slavery and our zero tolerance position extends to all those working for, and in collaboration with, VSO. VSO is committed to taking proactive steps both at global and location level with the aim of ensuring that modern slavery does not

exist at any level of the organisation and that the best possible support, care and compassion is provided to any victims of this crime with whom VSO comes into contact. VSO has in place policies, procedures and processes to combat the risk of modern slavery. However, VSO recognises that more can be done to combat this risk.

Further information about the framework VSO has in place to combat the risk of modern slavery and the actions VSO plans to take over the next financial year can be found in VSO's Modern Slavery Statement on our website:

vsointernational.org/about/policies-and-statements/statement-on-modern-slavery

Our approach to fundraising

We raise a significant percentage of our funds from the public and our aim is to ensure we do this in both a respectful and compelling way, adhering to high standards. We take our commitments in this area very seriously. VSO's policy can be found at vsointernational.org/privacy.

VSO adheres to the Charities (Protection and Social Investment) Act 2016. We are a proud member of the Fundraising Regulator and pay an annual levy as required. In addition, we are a member of the Institute of Fundraising, and actively follow the Code of Fundraising Practice.

VSO has a safeguarding policy which guides us on how to respect people in vulnerable situations. Training is given to ensure that there is not unreasonable intrusion on a person's privacy, to protect vulnerable people, and to ensure no undue pressure is given.

VSO is committed to investing in fundraising and engaging with our thousands of supporters across the UK. We aim to inspire and motivate our supporters to help us tackle poverty. We do so via a range of fundraising channels, including face-to-face fundraising, telemarketing, direct mail, email and digital.

VSO is in a period of investing for sustainable fundraising growth – we must invest in our fundraising to achieve our plans to increase our scale, influence, and impact to create a fair world for everyone. We continue to make sound investments and regularly

measure and monitor our impact and returns. Taking a holistic view of our supporters will enable us to ensure they receive appropriate and welcomed fundraising communications in line with their preferences and particular aspects of VSO's work.

As we expand our public fundraising activity, it is vital that we communicate with our supporters in the way they prefer, and we are very keen to respect their privacy and communication preferences. VSO supports measures that will improve public trust and support for the sector and has in place an Ethical Income Generation policy, which was reviewed by the Board in March 2023.

VSO continues to report to the Fundraising Regulator on the number of complaints and feedback received in response to our fundraising activity. In 2023/24 this number of complaints totalled 54, a slight increase on last year due to increased acquisition activity. These were low level complaints which informed future work. Our Supporter Care team examines every complaint, responding within three working days. We also complete the Fundraising Regulator's Annual Return. We do all we can to resolve complaints and ensure that supporters are happy to be part of our work.

VSO has not had any investigations from the Fundraising Regulator regarding complaints in 2023/24.

Our approach to data protection

We are committed to protecting the personal data of all individuals whose personal data is processed by us. We ensure that we use it only for clear and stated lawful reasons, and that we store and transfer it safely in line with the requirements and principles of the General Data Protection Regulation (GDPR) and the Data Protection Act 2018.

We operate a compulsory awareness training programme for all staff and volunteers to be completed as part of VSO induction and we monitor compliance. All VSO people are required to renew their data protection training annually.

As part of our programme design process, we complete detailed privacy impact assessments prior to processing personal data in cases where that processing may give rise to high risks to data subjects. In this way we ensure that we know that the processing is lawful and that we can mitigate risks.

We integrate data protection into our programmes and in so doing we consider the likelihood and impact of our processing on the rights and freedoms of those we hold data on.

We monitor complaints and take on feedback to help us improve our fundraising approach, our systems, and internal processes, as well as the work undertaken for us through external agencies.

During the year, we discovered no reportable data breaches. In cases even of minor breach, we always speak to the Information Commissioner's Office to check that we have taken the correct approach. We record the details of all breaches on our data breach log and conduct learning sessions where relevant to mitigate the risks of a similar breach occurring in future and to embed learnings.

Environmental impact assessment

VSO is committed to embedding resilience, including environmental resilience and sustainability throughout its programmes and organisational practices.

By measuring our carbon footprint, we seek to understand the impact we have on the environment with a commitment to reduce it. Because of this commitment, we have gone beyond the minimum reporting obligations under Streamlined Energy and Carbon Reporting (SECR). SECR requires us to report our UK energy use relating to gas, electricity, and transport fuel. But as a volunteer international organisation where two thirds of our carbon is attributed to air travel, we have also reported on carbon emissions from all our project locations across the world, including optional scope 3 emissions from business travel.

Ambitious targets

Using pre-pandemic (i.e. 2019/20) levels as a base, we aim to reduce our emissions by 66% for the same turnover over five years, a more ambitious target than the one we had previously worked to. We are seeing the impact the environmental crisis has on the most marginalised people we work with and want to reduce our own emissions to as little as our operations allow.

Because our carbon depends on the volume of work we deliver, a useful indicator of our performance in managing our footprint is the intensity ratio which considers our carbon emissions in relation to our income. This year's measurement of 40 tCO₂e / £ million is a small increase on last year and a significant reduction relative to our 2019/20 base line of 107 tCO₂e / £ million.

Calculating our carbon impact

To calculate our 2023/24 emissions, we have used the Green House Gases (GHG) Protocol which supplies the world's most widely used greenhouse

gas accounting standards. The table below details the carbon emissions from the countries in which we worked this year. It includes:

- Business travel (road, rail and air travel for our staff and volunteers).
- Energy consumption (gas and electricity use from our global office locations).
- Fuel (petrol and diesel for VSO's owned and hired vehicles and for electricity generators).

The table below summarises VSO's GHG statement from 2020/21. Scope 1 emissions are caused by VSO's operations and released from directly controlled assets. Scope 2 emissions are indirect greenhouse gases released from the energy purchased from a utility provider. Scope 3 emissions are all other associated indirect emissions. Scope 3 emissions arising from business travel in rental cars where VSO purchases the fuel and upstream emissions from purchased fuel and energy are mandatory. Other scope 3 emissions from business travel – air, road and rail are optional and reported in the total emissions figure.

	20/21*	21/22	22/23	23/24
Energy consumption (GWh)	0.8	2.0	1.7	1.2
Scope 1 & 2 emissions (tCO ₂ e)	263	589	447	302
Total mandatory reported emissions (tCO ₂ e)	330	710	561	447
Total emissions including optional scope 3 (tCO ₂ e)	461	1,293	1,485	1,279
Intensity ratio (tCO ₂ e/£m)	7	21	14	14
Intensity ratio (tCO ₂ e/£m) including optional scope 3	9	39	37	40

*In 2020/21 COVID-19 restricted travel.

VSO International's GHG statements (in tCO₂e), as follows:

Streamlined Energy and Carbon Reporting	Current reporting year 2023/24			Comparison reporting year 2022/23		
	UK '000	Non-UK '000	Global '000	UK '000	Non-UK '000	Global '000
Energy consumption: (MWh)						
- Electricity	-	287	287	190	256	446
- Gas	-	5	5	48	10	58
- Transport Fuel	-	820	820	-	1,124	1,124
- Fuel for Electricity Generation	-	63	63	-	68	68
Total energy consumption	-	1,175	1,175	238	1,458	1,696
Emissions (tCO₂e)	UK	Non-UK	Global	UK	Non-UK	Global
Scope 1						
Combustion of Gas	-	1	1	9	2	11
Combustion of Fuel for Transport Purposes	-	189	189	-	261	261
Combustion of Other Stationary Fuels	-	16	16	-	17	17
Scope 2						
Purchased Electricity - Location-Based*	-	118	118	37	121	158
Scope 1 & 2						
Total Scope 1+2 Emissions – Location-Based	-	324	324	46	401	447
Scope 3						
Category 6: Business Travel: Employee-Owned or Hired Vehicles Where Company is Responsible for Purchasing Fuel	-	28	28	-	6	6
Category 3: Upstream Emissions from Purchased Fuel and Energy - Location-Based	-	95	95	14	94	108
Total GHG Emissions for Mandatory Reporting - Location-Based	-	447	447	60	501	561
Intensity						
Revenue £m			32			40
Intensity ratio: tCO ₂ e / £m (location-based)			14			14
Optional Scope 3 Emissions (tCO₂e)	UK	Non-UK	Global	UK	Non-UK	Global
Business travel - Air	219	577	796	115	470	585
Business Travel - Road and Rail	2	34	36	22	317	339
Total emissions from business travel (third-party vehicles)	221	611	832	137	787	924
Total GHG Emissions (Including Optional) - Location-Based	221	1,058	1,279	197	1,288	1,485
Intensity						
Intensity ratio: tCO ₂ e / £m - Location-Based			40			37

* Location based electricity (Scope 2) emissions use the average grid fuel mix in the region or country where the electricity was purchased and consumed. For SECR, location based is mandatory.

Our continuous drive towards greater sustainability

In 2023/24 there has been fall in VSO's reported carbon emissions including the Scope 3 Optional from 1,485 tCO₂e to 1,279 tCO₂e with the closure of the UK office, ending of expatriate contracts, move to remote contracts and the cessation of a motorcycle intensive project in Rwanda. There was an increase in air travel, with specific global teams meeting in 2023/24 for the first time since the COVID-19 restrictions lifted. However, flights are significantly lower than our pre-pandemic levels of 4,703 tCO₂e in 2019/20, due in part to the move to community and national volunteers. Only 35 international volunteers travelled during 2023/24. As a volunteer organisation VSO needs to get the right people in the right places to deliver the best impact for our primary actors, however we recognise there are now different ways of working including the use of digital platforms for communication and meetings and the mobilisation of community and national volunteers.

VSO have also improved the controls over the business travel emissions through annual budgeting and monthly tracking of the carbon used by the organisation for flights. Our travel policy encourages our travellers to make the most carbon efficient choice and carbon budgeting allows managers to consider the carbon impact of delivering programmes from project inception.

VSO's most significant environmental impact is not tracked through the annual SECR reporting but lies in embedding climate resilience in our programming.

Climate Resilience has become increasingly integrated within VSO's active interventions, as evidenced by the concerted efforts of primary actors to collectively influence climate change policies. Collaborating partners have joined forces to ensure the implementation of climate change strategies, actively participating in meetings, influencing processes, and identifying climate change risks impacting communities. Notably, the integration of resilience across Health, Education, and Livelihoods interventions has shown significant improvement, prioritising the continuity of essential services during emergencies within projects.

Livelihoods interventions have embraced resilience through various measures, including enhancing knowledge on climate resilience and disaster response, establishing savings and lending associations, conducting soft-skill building initiatives to address local development issues, promoting sustainable agricultural practices through local production of bio-fertilisers, and fostering social resilience through active participation in self-help group activities and collaborative action planning.

Similarly, Health interventions have incorporated resilience into their practices, ensuring the continuation of essential services during emergencies and promoting resilience through peer education models that include counselling, information sharing, and support groups.

Education interventions have witnessed increased parental engagement in creating supportive environments for children to attend school, facilitated by capacity-building workshops on resilience, disaster preparedness, and climate change awareness for various stakeholders, including parents, school governance bodies, headteachers, and students. Moreover, community engagement in the preparation of Local Disaster and Climate Resilience Plans has influenced local governments to integrate resilience into their annual and periodic plans, reflecting a positive trend in budget allocation.

To promote climate-smart, gender-responsive adaptation, it is imperative to deliberately target excluded groups, including the elderly, youth, persons with disabilities, women, and children, in advocacy training and interventions. This inclusive approach ensures that the needs and perspectives of all segments of society are considered in building resilience to climate change.

Reference and administrative details

Charity name: VSO (Previously known as Voluntary Service Overseas)

Charity registration: 313757 (England and Wales)

Company registration: 00703509

Registered office: 2 Putney Hill, London SW15 6HB

Company secretary: Jenny Owen

Objects

VSO's objects, for which the charity was established, are to:

- advance education and aid the relief of poverty in any part of the world
- promote the effective use of resources for the purpose of advancing education or relieving poverty in any part of the world
- promote the voluntary sector.

Public benefit

VSO is a registered charity which acts at all times in accordance with its Articles. The activities undertaken by VSO to further its purposes for the public benefit are described throughout this Report.

The trustees have at all times had due regard to the Charity Commission's guidance on public benefit.

Governing document: VSO (limited by guarantee) is governed by its Articles of Association.

Royal patron: HRH The Princess Royal

Principal bank: Barclays Bank plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

For more information

Website: www.vsointernational.org

Facebook: www.facebook.com/vso.international

X: www.x.com/VSO_Intl

Instagram: www.instagram.com/vsointernational

YouTube: www.youtube.com/user/vsointernational

Have a question or feedback?

Tel: (+44) 20 8780 7500

Email: enquiry@vsoint.org

Statement of Trustees' responsibilities

The charity trustees (who are also the directors of VSO for the purposes of company law) are responsible for preparing an annual report and financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable group's transactions, disclose with reasonable accuracy at any time, the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, and the provision of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on disclosure to our auditors

In so far as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report, incorporating the strategic report, was approved by the trustees in their capacity as company directors. The charity trustees (who are also the directors of VSO for the purposes of company law) are responsible for preparing an annual report and financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

By order of the Board of Trustees



Julia Lalla-Maharajh OBE

Chair VSO
17 July 2024

Financial Statements

Independent auditor's report

to the members and trustees of VSO (Previously known as Voluntary Service Overseas)

Opinion

We have audited the financial statements of VSO ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the consolidated statements of financial activities, the consolidated balance sheet, the consolidated cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 58, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

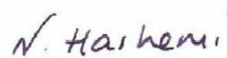
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance

with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

22 July 2024

Consolidated statements of financial activities

for the year ended 31 March 2024

Income and expenditure	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
Income							
Donations and legacies							
Institutional grants	2a	-	15,647	15,647	68	24,660	24,728
Other donations	2b	6,881	15	6,896	6,236	3	6,239
Charitable activities							
FCDO ACTIVE grant	2c	-	9,000	9,000	-	9,000	9,000
Other trading activities	2d	221	5	226	292	3	295
Bank interest receivable and similar income		290	-	290	136	-	136
Total income		7,392	24,667	32,059	6,732	33,666	40,398
Expenditure							
Raising funds	3	5,132	-	5,132	5,094	-	5,094
Charitable activities							
Inclusive education		1,614	12,076	13,690	2,075	16,554	18,629
Health		893	5,667	6,560	667	5,624	6,291
Resilient livelihoods		1,076	8,048	9,124	725	7,260	7,985
Core approaches*		2	14	16	244	937	1,181
Total expenditure		8,717	25,805	34,522	8,805	30,375	39,180
Net operating income/(expenditure)		(1,325)	(1,138)	(2,463)	(2,073)	3,291	1,218
Net movement in funds		(1,325)	(1,138)	(2,463)	(2,073)	3,291	1,218
Transfer of funds	13	12	(12)	-	604	(604)	-
Reconciliation of funds							
Total funds brought forward		12,085	6,425	18,510	13,554	3,738	17,292
Total funds carried forward		10,772	5,275	16,047	12,085	6,425	18,510

*VSO's core approaches are social inclusion and gender, resilience and social accountability.

All amounts relate to continuing activities. The notes on pages 65 to 82 form part of these financial statements.

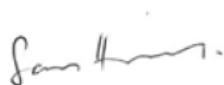
Balance sheet

As at 31 March 2024

	Note	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Fixed assets					
Tangible assets	8a	88	65	58	52
Intangible assets	8b	171	171	-	-
Investments	9	-	2,434	-	2,568
Total fixed assets		259	2,670	58	2,620
Current Assets					
Debtors	10	4,042	3,876	5,156	5,704
Short-term cash deposits		7,805	7,805	7,256	7,256
Cash at bank and in hand:					
In the UK and held by group subsidiaries		5,057	275	8,008	3,288
Overseas		1,572	1,572	2,024	2,024
Total current assets		18,476	13,528	22,444	18,272
Liabilities					
Creditors: amounts falling due within one year	11a	(2,483)	(2,174)	(2,364)	(2,116)
Net current assets		15,993	11,354	20,080	16,156
Total assets less current liabilities		16,252	14,024	20,138	18,776
Creditors: amounts falling due after one year	11c	-	-	(422)	(422)
Provisions for liabilities	12	(205)	(205)	(1,206)	(1,206)
Total net assets		16,047	13,819	18,510	17,148
Restricted funds					
Income funds	13,15	5,275	2,523	6,425	3,164
Unrestricted funds					
General fund	14,15	9,237	9,784	10,429	12,334
Designated funds	14,15				
Pension deficit repayment plan fund		(169)	(169)	(361)	(361)
Change programme fund		486	486	500	500
Fixed asset fund		259	236	58	52
Rapid response fund		316	316	316	316
Income generation		643	643	1,143	1,143
Total unrestricted reserves		10,772	11,296	12,085	13,984
Total funds		16,047	13,819	18,510	17,148

The notes on pages 65 to 82 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2024.



Susan Hickey

Honorary Treasurer on behalf of the Trustees

Consolidated cashflow statement

for the year ended 31 March 2024

	Note	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities		(2,785)	2,792
Cash flows from investing activities			
Interest received		291	136
Proceeds from sale of assets		16	84
Purchase of property, plant and equipment	8	(376)	(1,077)
Net cash used in investing activities		(69)	(857)
Change in cash and cash equivalents in the reporting period			
		(2,854)	1,935
Cash and cash equivalents at the start of the reporting period		17,288	15,353
Total cash and cash equivalents at the end of the reporting period		14,434	17,288
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		(2,461)	1,218
Adjustments for:			
Depreciation charges	8	175	1,250
Gains on disposal of fixed assets	2d	(18)	(84)
Interest received		(291)	(136)
Decrease /(increase) in debtors	10	1,114	1,616
Increase/(decrease) in creditors falling due within one year	11a	119	(948)
(Decrease) in creditors falling due after one year and provisions	11c,12	(1,423)	(124)
Accounts related to the defined benefit pension scheme included within the statement	19	-	-
Net cash provided by operating activities		(2,785)	2,792
Analysis of cash and cash equivalents			
Cash at bank and in hand		6,629	10,032
Short-term cash deposits		7,805	7,256
Total cash and cash equivalents		14,434	17,288

Notes forming part of

the financial statements for the year ended 31 March 2024

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2016) – Charities SORP (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102.

The accounts have been produced on the going concern basis. There are no material uncertainties about the group's ability to continue.

Group financial statements

The consolidated financial statements incorporate the financial statements of the charity, including overseas branches, and its subsidiary undertakings (the group). The results of the subsidiary undertakings have been included line by line in the statement of financial activities. Balances and transactions between the charity and its subsidiary undertakings are eliminated on consolidation. The charity has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 in not presenting its own statement of financial activities in these statements. The net expenditure for the year to 31 March 2024 for the charity is £3,329,000 (2023: £532,000).

Critical accounting judgements and key sources of estimation uncertainty

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

There is an ongoing review of estimates and underlying assumptions. Revisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Pension liabilities – The charity recognises its liability to its defined benefit multi-employer pension scheme, which involves several estimations (see note 19).
- Overseas tax liability – The charity has recognised a liability based on prudent estimations provided by tax advisers (see note 12).
- Revenue recognition is deemed to be an area that requires judgement to appropriately apply the income accounting policies explained in income recognition accounting policy.

In the view of the trustees, no other assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fund accounting

Reserves policies are given on page 35-36 of the strategic report. Reserves are either unrestricted or restricted funds.

Restricted funds represent income to be used for a specific purpose as requested by the donor. Income and expenditure on these funds are shown separately within the statement of financial activities.

Unrestricted funds are those that have not had a restriction placed on them by the donor and are available to spend on activities that further any of the purposes of the charity. Designated unrestricted funds are those which the trustees have decided at their discretion to set aside to use for a specific purpose (see note 14).

Income

Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Contracted funds constitute the income generated via the provision of a service. Where a contract activity extends for a period exceeding one year these are treated as long-term contracts. Income is accounted for as unrestricted and any excess of income over expenditure during the life of the contract is shown as designated funds until the completion of the contract (see notes 14 and 15).

For restricted grants, where income is related to performance or actual expenditure of the grant, entitlement is either the charity having incurred the expenditure to which the grant relates, or the grant having been received, whichever occurs first.

For legacy income, recognition is the earlier of probate being granted, the estate being finalised, or a distribution being received. Entitlement to legacy income is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where the criteria for income recognition have not been met, legacy income is treated as a contingent asset and disclosed if material (see note 10).

Pro bono services and gifts in kind for use by the charity are valued at the estimated value to the charity.

Gift aid recovered on donations is treated as part of the related gift unless specified otherwise by the donor or in the terms of the appeal.

Expenditure and basis of allocation of costs

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

Expenditure on raising funds includes the salaries, direct expenditure, and overhead costs of the staff in the UK and other countries where we work who are engaged in fundraising activities, including negotiating grants for operational programmes and organising fundraising events.

Under Charities SORP (FRS 102), VSO has chosen to report its charitable expenditure by the four thematic areas and core approaches as set out in its strategic plan.

Support costs are apportioned between raising funds and charitable activities based on headcount of fundraising teams. The charitable element is apportioned across thematic areas based on the proportion of direct costs incurred across those practice areas.

The costs of recruiting, selecting and training volunteers, matching them to a suitable placement and supporting them while in their placement and on their return are included in other direct costs (see note 3).

Other direct costs also include the cost of programme management and development and other programme inputs, such as workshops and study visits.

Grants and consortium payments

The majority of our charitable work is carried out by making grants to partner organisations. Grants are made within our agreed strategies. Project proposals are subject to a formal approval process before individual grants are approved. All projects are systematically monitored for the duration of their existence, and major projects are subject to a final evaluation process. VSO also disburses grants to a range of donor-approved grantees. The selection, monitoring and evaluation of the performance of these grantees are subject to contract-specific performance measures. These grants and contract payments are recognised as expenditure in the year they are due.

Taxation and irrecoverable VAT

VSO is a registered charity and, as such, is potentially exempt from taxation of its income and gains to the extent that they fall with the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year. No tax charge has arisen in other subsidiaries, including our non-charitable subsidiary due to its policy of gifting all taxable profits to VSO each year.

Where VSO is unable to recover VAT that is incurred on purchases of goods and services in the UK it is charged as a cost against the activity for which the expenditure was incurred.

Pension costs

Pension contributions paid by the charity in respect of employees to a defined contribution scheme are charged to the statement of financial activities when they become payable (see note 19).

Pension contributions paid by the charity in respect of employees to a defined benefit, multi-employer scheme are charged to the statement of financial activities when they become payable. This is in line with FRS 102 requirements for multi-employer schemes where the assets are co-mingled for investment purposes, and benefits are paid out of the scheme's total assets (see note 19). A provision has been recognised for the present value of VSO's contribution to the agreed deficit reduction plan (see notes 12 and 19 for further details).

Foreign exchange transactions

Foreign currency transactions are translated at the rate of exchange ruling at the dates of the transaction.

Foreign currency balances are translated into sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are considered in the statement of financial activities.

Operating leases

Rentals are classified as operating leases where the title remains with the lessor and the assets are used for less than expected economic life. Operating lease payments and any related lease incentives are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Income from the sub-letting of office space is also accounted for on a straight-line basis over the term of the lease, adjusted for lease incentives where applicable.

Fixed and intangible assets and depreciation

Fixed and intangible assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is charged over the useful economic life of an asset on a straight-line basis as follows:

Assets held in the UK and subsidiaries

Leasehold improvements	Length of the lease
Furniture, equipment, fixtures and fittings	5 years
IT hardware and software	4 years

Assets held overseas

All categories	Fully in the year of acquisition
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The trustees consider it prudent to fully depreciate equipment and motor vehicles purchased for use outside of the UK in the year of acquisition, in view of the uncertainty of conditions in the operating environment. It is the charity's policy to record these assets as disposals after three years.

Investments

The only investments VSO currently holds are in its subsidiary companies:

100% shareholding in VSO Trading Limited	Stated at cost
100% ownership of Voluntary Service Overseas (Ireland) Limited	Stated at cost
100% ownership of Voluntary Service Overseas (Netherlands) Limited	Stated at cost
100% ownership of Voluntary Service Overseas USA, Inc.	Stated at cost

Realised gains and losses are shown in the statement of financial activities.

Financial instruments

VSO has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in-hand, short-term cash deposits and debtors excluding prepayments and accrued income. Short-term deposits are held when cash in hand temporarily exceeds operational requirements.

Financial liabilities held at amortised cost comprise the short and long-term creditors excluding deferred income and accrued expenditure.

No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Provisions

Provisions are recognised where VSO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be estimated reliably. A provision is recognised where there is uncertainty regarding the timing or the amount (see note 12). Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Going Concern

We have set out in this report a review of VSO's financial performance, the reserves position and principal risks and uncertainties. VSO continues to undertake regular scenario-planning exercises. Those review projections of income and planned expenditure, including financial and cashflow, to forecast how various outcomes might affect VSO's operations in 2024/25 and going forward. As described throughout this report, in 2023/24, as in 2022/23, VSO demonstrated it can adapt and realign its cost base to changing levels of funded activities. Nevertheless, VSO remains alert to ongoing risks and uncertainties. As detailed in our reserves policy, we hold a prudent level of general reserves to provide cover for unexpected financial changes and to allow us time to continue to adjust our expenditure as necessary. We will continue

to monitor the situation and manage our finances accordingly. The trustees continue to monitor progress on institutional fundraising including a three-year extension for UK government funded active citizenship and volunteering work. Based on our scenario planning, the current level of unrestricted reserves, and our shift to a more adaptable unrestricted cost structure, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The trustees are not aware of any material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

2. Income analysis

a. Institutional grants	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Governmental bodies				
Austrian Development Agency	-	408	408	572
British Council	-	-	-	24
Foreign Commonwealth Development Office - other funding	-	79	79	4,006
European Commission	-	50	50	1,725
Global Affairs Canada	-	1,556	1,556	1,397
Kreditanstalt für Wiederaufbau	-	1,847	1,847	4,574
Ministry of Foreign Affairs of the Netherlands	-	2,277	2,277	3,365
Cambodian Ministry of Education, Youth and Sport	-	268	268	287
United Nations Agencies	-	2,840	2,840	3,106
USAID	-	160	160	191
Other public funding	-	-	-	22
Total governmental bodies		9,485	9,485	19,269
Non-government bodies				
Companies	-	416	416	236
Trusts and Foundations	-	4,163	4,163	4,573
Other charitable organisations	-	1,583	1,583	650
Total non-government bodies	-	6,162	6,162	5,459
Total institutional grants	-	15,647	15,647	24,728

2. Income analysis (continued)

b. Other donations	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Individuals	5,919	-	5,919	5,647
Major Donors	5	-	5	-
Legacies	302	15	317	399
Gifts in kind and pro bono services	655	-	655	193
Total donations and legacies	6,881	15	6,896	6,239

c. Charitable activities	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Volunteering for Development	-	9,000	9,000	9,000
Total charitable activities income	-	9,000	9,000	9,000

d. Other trading income	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Total 2023 £'000
Lettings	8	-	8	211
Sale of assets	13	5	18	84
Other	200	-	200	-
Total other trading income	221	5	226	295

3. Charitable activities and support costs

a. Charitable activities

	Grants to partner organisations £'000	Direct staff costs £'000	Other direct costs £'000	Apportioned support costs £'000	Total costs 2024 £'000	Total costs 2023 £'000
By practice area						
Inclusive education	1,205	5,244	5,910	1,331	13,690	18,629
Health	564	2,455	2,766	775	6,560	6,291
Resilient livelihoods	803	3,497	3,939	885	9,124	7,985
Core approaches*	1	6	7	2	16	1,181
Total	2,573	11,202	12,622	2,993	29,390	34,086

*VSO's core approaches are social inclusion and gender, resilience and social accountability.

Charitable activities (excluding apportioned support costs) include pro bono services valued at £655,000 (2023: £29,000).

During the financial year, VSO spent £2,573,000 on grants to partners across 19 projects, the largest of which was funded by UNFPA under the Gender Based Violence project, where £365,000 was awarded to Peace Win in Nepal.

b. Analysis of support costs

	Governance costs £'000	Facilities and purchasing £'000	Human resources £'000	Finance and corporate performance £'000	IT £'000	Total costs 2024 £'000	Total costs 2023 £'000
Inclusive education	279	101	267	415	269	1,331	2,274
Health	280	47	122	196	130	775	771
Resilient livelihoods	188	66	180	274	177	885	812
Core approaches	1	-	-	1	-	2	280
Apportioned support costs - charitable activities	748	214	569	886	576	2,993	4,137
Raising funds	81	29	75	123	79	387	534
Total apportioned support costs	829	243	644	1,009	655	3,380	4,671

Apportioned support costs include pro bono services valued at £141,000 (2023: £164,000).

4. Net incoming resources

Net movement in funds is stated after the following charges/(credits):

	2024 £'000	2023 £'000
Auditors' remuneration (exclusive of VAT)		
Fees payable for the audit of the charity's annual accounts	48	43
Fees payable for the audit of the charity's subsidiaries	-	15
Fees payable for overseas tax consultancy	-	4
Other	2	-
Total fees payable to the charity's auditors	50	62
Depreciation		
Assets in the UK and held by group subsidiaries	39	331
Assets held overseas	136	919
Total depreciation charges	175	1,250
Gain on exchange rate movements		
Realised gains	(308)	(307)
Unrealised gains	178	(72)
Total gain on exchange rate movements	(130)	(379)

Unrealised gains on exchange rate movements occur predominately from the translation of non-sterling cash balances for reporting purposes.

5. Trustees remuneration and expenses

The trustees received no remuneration or other benefits during the year (2023: £nil). Trustees are reimbursed for their travel and accommodation expenses in attending meetings, visiting programmes overseas, and other activities undertaken on behalf of the charity. Expenses reimbursed to trustees or paid for on their behalf amounted to £1,000 (2023: £8,000), paid to 5 trustees (2023: 5).

6. Employee benefits including the cost of key management personnel

	2024 £'000	2023 £'000
Salaries and wages	12,813	13,675
Social security costs	795	908
Pension costs	857	910
Other employee benefits	1,123	979
Total	15,588	16,472

The 2024 wages and salaries figure above does not include an amount of £27,000 (2023: £74,000) relating to termination costs, nor do they include the provision for overseas tax (see note 12).

The table below shows the number of individual staff whose employee benefits, excluding employer pension costs, were in bands during the financial year:

	2024 £'000	2023 £'000
£60,001- 70,000	11	12
£70,001 - 80,000	12	7
£80,001 - 90,000	3	1
£90,001 - 100,000	1	2
£100,001 - 110,000	3	2
£110,001 - 120,000	3	2
£120,001 - 130,000	-	2
£140,001 - 150,000	1	1
Total	34	29

Total benefits, excluding employer pension costs, national insurance and social security, disclosed in the above bands include termination costs of £27,000 (2023: £13,000), and health benefits, housing, dependents' education, relocation / travel allowances totalling £126,000 (2023: £79,000).

The key management personnel comprise the trustees who make up the International Board, and the executive team led by the Chief Executive Officer. All trustees serve VSO voluntarily. They do not receive any employee benefits, only payment for reimbursement of out-of-pocket expenses (see note 5).

The executive team is made up of four members including the Chief Executive Officer. The total compensation costs, including employer's National Insurance contributions, pension and termination costs were £575,000 (2023: £605,000).

The Chief Executive Officer's salary, excluding pension contribution and taxes, for the year was £146,000 (2023: £142,000).

7. Employee numbers

Average monthly headcount and full-time equivalent (FTE) number of persons employed:

	2024 Headcount	2024 FTE	2023 Headcount	2023 FTE
UK and subsidiaries based	107	100	119	110
Overseas based	366	365	381	379
Total	473	465	500	489

8. Fixed assets

a. Tangible fixed assets	Leasehold improvement £'000	Furniture, equipment, fixtures and Fittings £'000	IT hardware £'000	Assets held overseas £'000	Total £'000
Cost					
As at 1 April 2023	-	42	1,702	3,595	5,339
Additions	-	-	67	136	203
Disposals	-	-	-	(1,243)	(1,243)
At 31 March 2024	-	42	1,769	2,488	4,299
Accumulated depreciation					
As at 1 April 2023	-	42	1,644	3,595	5,281
Charge for the year	-	-	37	136	173
Disposals	-	-	-	(1,243)	(1,243)
At 31 March 2024	-	42	1,681	2,488	4,211
Net book value					
At 31 March 2023	-	-	58	-	58
At 31 March 2024	-	-	88	-	88
Held by parent charity	-	-	65	-	65
Held by subsidiaries	-	-	23	-	23

8. Fixed asset (continued)

b. Intangible fixed assets	IT software £'000	Total £'000
Cost		
As at 1 April 2023	72	72
Additions	173	173
As at 31 March 2024	245	245
Accumulated depreciation		
As at 1 April 2023	72	72
Charge for the year	2	2
As at 31 March 2024	74	74
Net book value		
As at 31 March 2023	-	-
As at 31 March 2024	171	171

Intangible assets are all held by parent charity.

9. Investments

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Market value at the beginning of the year	-	2,568	-	2,892
Impairment of investment	-	(134)	-	(324)
Market value at 31 March 2024	-	2,434	-	2,568

Investments held by the charity at 31 March 2024 comprise £492k held in Voluntary Service Overseas (Ireland) Limited and £1,939k held in Voluntary Service Overseas (Netherlands).

Voluntary Service Overseas (Ireland) Limited and Voluntary Service Overseas (Netherlands) are stated at cost. Voluntary Service Overseas USA, Inc and VSO Trading have nil value. (See note 17).

The net asset value of Voluntary Service Overseas (Ireland) has decreased following grants made to parent charity in line with its charitable objective and the subsidiary reserves policy. As a result, the value of the investment in the Charity only balance sheet has been impaired.

10. Debtors

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Trade debtors	2,074	1,846	2,912	3,555
Amounts due from VSO Ireland	-	35	-	54
Amounts due from VSO USA	-	148	-	-
Other debtors	558	539	489	18
Accrued income	754	708	1,530	1,488
Prepayments	656	600	225	589
Total	4,042	3,876	5,156	5,704

All amounts above are due within one year, except for amounts relating to lease deposits (2024: £Nil, 2023: £37,339).

Legacies of which we have been notified, but not recognised as income, are valued at £972,000 (2023: £529,881).

11. Creditors

a. Amounts falling due within one year	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Trade creditors	548	465	876	871
Amounts due to VSO Netherlands	-	104	-	102
Other creditors	545	401	311	106
Pension contributions payable	91	69	36	17
Tax and social security	203	207	167	173
Accrued expenditure	505	497	603	595
Accrual for compensated employee leave	591	431	371	252
Total	2,483	2,174	2,364	2,116

b. Amounts falling due after one year	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Other creditors	-	-	422	422
Total	-	-	422	422

No interest is incurred on any creditors.

12. Provisions for liabilities – group and charity

	As at 1 April 2023 £'000	Arising in the year £'000	Utilised in the year £'000	Released in the year £'000	As at 31 March 2024 £'000
Overseas tax	320	-	-	(289)	31
Volunteer flights	33	(28)	-	-	5
Dilapidations	492	248	(740)	-	-
Pension deficit	361	-	(192)	-	169
Total	1,206	220	(932)	(289)	205

Overseas tax

A liability across VSO's global portfolio has been identified in relation to overseas taxes. This has been provided for and is being managed with relevant authorities and expert services.

Volunteer flights

Provision is made in the financial statements for the cost to the charity of return airfares for volunteers on placement at the end of the financial year.

Dilapidations

The provision for dilapidations has been fully utilised. Our main building lease in Kingston ended in May 2023, dilapidations worked started during the period and ended in May 2023.

Pension deficit

VSO participates in the Pensions Trust Growth Plan, a multi-employer defined benefit scheme in the UK. The rules of the Plan give the trustees the power to require employers to pay additional contributions to ensure the scheme has sufficient assets to meet its past service liabilities. The deficit will be fully paid by January 2025.

If the actuarial valuation reveals a deficit, the trustees agree to a recovery plan to eliminate it over a specified period of time. This year VSO has paid £206k (2023: £206k) as contribution to the Plan's deficit. The agreed contribution by VSO to the current recovery plan has been recognised as a provision at the present value of future payments (see note 19).

13. Restricted funds

a. Movement on restricted funds		Opening	Transfer	Incoming	Resources	Closing	Opening	Transfer	Incoming	Resources	Closing
		balance		resources	expended*	balance	balance		resources	expended	balance
		2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ACTIVE	FCDO	-	-	9,005	(9,005)	-	-	-	9,003	(9,003)	-
Unlocking Talent Primary Education	KfW	-	-	1,513	(1,195)	318	-	-	2,900	(2,900)	-
Make Way	Dutch MOFA	655	-	1,711	(1,910)	456	376	-	2,412	(2,133)	655
Empowering Adolescent Girls to Learn and Earn	Global Affairs Canada	724	-	1,556	(1,571)	709	517	-	1,398	(1,191)	724
Education Cannot Wait	Education Cannot Wait	503	-	1,221	(949)	775	-	-	976	(473)	503
Learning through Play	Lego Foundation	456	-	1,202	(1,050)	608	456	-	928	(928)	456
Building Foundational Learning through Technology	Hempel Foundation	-	-	1,049	(590)	459	-	-	-	-	-
Preventing Gender Based Violence	UNFPA	100	-	1,088	(1,178)	10	29	-	1,096	(1,025)	100
IKEA Foundation – Waste to Work	IKEA	1,514	-	780	(1,241)	1,053	-	-	1,760	(246)	1,514
Building Educational Foundations through Innovation and Technology	Imagine Worldwide	-	-	756	(755)	1	-	-	-	-	-
Challenge Fund for Youth Entrepreneurship	Dutch MOFA	(68)	-	573	(827)	(322)	(41)	-	982	(1,009)	(68)
Integrated Peacebuilding, Development & Humanitarian Efforts across borders	Austrian Development Agency	373	-	408	(664)	117	-	-	572	(199)	373
Education Services Joint Fund	KfW	221	-	334	(381)	174	-	-	1,673	(1,452)	221
Robert Carr Fund Exceptional Funding Opportunity	Robert Carr Fund	107	-	315	(300)	122	-	-	357	(250)	107
Youth and Women Empowerment through Skills	GSRD Foundation	12	-	311	(300)	23	-	-	67	(55)	12
RECOVER	DanChurchAid	125	-	205	(330)	-	20	-	410	(305)	125
Other grants	Various donors	1,703	(12)	2,640	(3,559)	772	2,381	(604)	9,132	(9,206)	1,703
Total restricted funds		6,425	(12)	24,667	(25,805)	5,275	3,738	(604)	33,666	(30,375)	6,425

The top sixteen grants for 2023/24 and their prior year comparators are shown.

The Dutch MOFA funded Challenge Fund for Youth Entrepreneurship project had a closing deficit of £322,000. The project is ongoing and payment milestones are expected to be materially met in future years.

14. Unrestricted funds

Movement on unrestricted funds	General fund £'000	Pension deficit repayment plan £'000	Change programme £'000	Fixed assets £'000	Rapid response £'000	Income generation £'000	Total £'000
As at 1 April 2022	11,882	(567)	365	231	-	1,643	13,554
Surplus / (deficit) for the year	(1,693)	206	(86)	-	-	(500)	(2,073)
Transfer from restricted	67	-	221	-	316	-	604
Transfer between funds	173	-	-	(173)	-	-	-
At 31 March 2023	10,429	(361)	500	58	316	1,143	12,085
Surplus / (deficit) for the year	(1,019)	192	(14)	16	-	(500)	(1,325)
Transfer from restricted	12	-	-	-	-	-	12
Transfer between funds	(185)	-	-	185	-	-	-
At 31 March 2024	9,237	(169)	486	259	316	643	10,772

Designated funds:

Pension deficit repayment plan fund

The pension deficit repayment plan fund is equal to the present value of future contributions payable by VSO to meet the obligation resulting from a funding agreement to eliminate the funding deficit on the Pensions Trust Growth Plan (see note 19).

Change Programme fund

The Change Programme fund was set up to finance organisational change which ensures that activities are prioritised and focused to achieve VSO's strategic plan and that resources are efficiently deployed at programme delivery level in country.

Fixed asset fund

Transfers to the fixed asset fund represent capital additions less disposals and depreciation charges for the financial year.

Rapid response fund

Funds designated to allow VSO to respond without delay to emerging or unexpected crises affecting the most marginalised communities.

Income generation fund

In March 2019, the trustees designated a £3.0m fund to support unrestricted income growth and income portfolio diversification over the next three years. The priorities and programmes for this fund continue to be revised based on returns and the investment timeframe has been extended.

15. Analysis of net assets between funds

	General fund £'000	Pension deficit repayment plan £'000	Change programme £'000	Fixed assets £'000	Rapid response £'000	Income generation £'000	Restricted funds £'000	Total £'000
Fund balances at 31 March 2023 are represented by:								
Tangible fixed assets	-	-	-	58	-	-	-	58
Current assets	14,058	-	500	-	316	1,143	6,427	22,444
Current liabilities	(2,362)	-	-	-	-	-	(2)	(2,364)
Long term liabilities and provisions	(1,267)	(361)	-	-	-	-	-	(1,628)
Total net assets	10,429	(361)	500	58	316	1,143	6,425	18,510

	General fund £'000	Pension deficit Repayment Plan £'000	Change programme £'000	Fixed assets £'000	Rapid response £'000	Income generation £'000	Restricted funds £'000	Total £'000
Fund balances at 31 March 2024 are represented by:								
Tangible fixed assets	-	-	-	-	259	-	-	259
Current assets	11,756	-	486	316	-	643	5,275	18,476
Current liabilities	(2,371)	-	-	-	-	-	-	(2,371)
Long term liabilities and provisions	(148)	(169)	-	-	-	-	-	(317)
Total net assets	9,237	(169)	486	316	259	643	5,275	16,047

16. Operating leases

As at 31 March 2024 the charity was committed to making non-cancellable operating lease payments over various periods, as set out in the table below.

	2024 £'000	2023 £'000
In the UK:		
Within one year	36	83
Overseas:		
Within one year	146	156
Within two to five years	11	116
Total	193	355
Lease expense	52	1,020

As at 31 March 2024 the charity was entitled to receive non-cancellable operating lease receipts during the various periods, as set out in the table below.

	2024 £'000	2023 £'000
In the UK		
Within one year	-	13
Total	-	13

The receipts detailed above relate to the charity's sublease agreement for part of the VSO UK office building which terminated in May 2023.

17. Subsidiary companies

	VSO Ireland 2024 £'000	VSO Netherlands 2024 £'000	VSO USA 2024 £'000	VSO Ireland 2023 £'000	VSO Netherlands 2023 £'000	VSO USA 2023 £'000
Income	300	5,672	952	288	7,889	-
Expenditure	(431)	(5,602)	(150)	(528)	(5,937)	(287)
Retained profit/(loss) for year	(131)	70	802	(240)	1,952	(287)
Total assets	533	4,670	2	628	4,566	35
Total liabilities	(41)	(405)	(119)	(5)	(341)	(954)
Total funds	492	4,265	(117)	623	4,225	(919)

As at 31 March 2024, the VSO Group comprises the parent charity (VSO), three active subsidiary undertakings and one dormant subsidiary undertaking.

Voluntary Service Overseas (Ireland) Limited

A charitable company limited by guarantee incorporated in Republic of Ireland; charity number CHY 15048, company number 351799. Registered address: 10 Earlsfort Terrace, Dublin 2, Republic of Ireland. The company is a wholly owned subsidiary and was acquired on 31 January 2017.

Voluntary Service Overseas (Ireland) Limited delivers its principal activity of advancing education and to aid in the relief of poverty in any part of the world, by providing unrestricted grants for VSO programme work.

VSO Nederland Stichting

A charitable foundation VSO Nederland Stichting: registration number 41155934. Registered address: Way of the United Nations 1, 3527 KT Utrecht, Netherlands. The company is a wholly owned subsidiary and was acquired on 1 April 2019. VSO Nederland Stichting raises funds both from the general public and institutional donors for programmatic work carried out by VSO.

Voluntary Service Overseas USA, Inc.

A US corporation with US 501 (c) (iii) status; registered in the state of Delaware; registration number 82-4699627. Registered address: 700 K Street NW, Suite 4-143, Washington, DC, 20001. The company is a wholly owned subsidiary and was incorporated on 28 February 2018. Voluntary Service Overseas USA, Inc works on business development.

VSO Trading Limited

A company limited by share capital incorporated in England and Wales (company number 02315724, 2 Putney Hill, London, SW15 6AB). VSO Trading Limited is wholly owned by VSO.

The principal activity of the subsidiary is the delivery of non-charitable activities for the purpose of raising funds for VSO. The net taxable profit of the subsidiary is transferred by Gift Aid to VSO. In 2021, this company was made dormant, as this type of activity is not planned for the foreseeable future.

18. Related party transactions

There have been no related party transactions that require disclosure, other than the transactions between the Charity and subsidiary companies detailed below:

	VSO Ireland 2024 £'000	VSO Netherlands 2024 £'000	VSO USA 2024 £'000	VSO Ireland 2023 £'000	VSO Netherlands 2023 £'000	VSO USA 2023 £'000
Payments received for services	119	-	-	118	-	-
Sub-grants paid to	-	107	149	-	66	295
Sub-grants received from	107	1,611	-	270	1,405	-

£952k of intercompany debt held by VSO USA was written off by VSO.

19. Pension costs

The primary scheme for the charity's UK employees is a Scottish Widows defined contribution scheme. Auto-enrolment has been available for all eligible UK employees since February 2014. A variety of other suppliers provide schemes for staff based in the rest of the world.

The following table shows the impact to the consolidated statements of financial activities in 2024 and 2023.

	2024 £'000	2023 £'000
Contributions to defined contribution schemes	857	910
Contributions to defined benefit scheme - The Pension Trust	192	206
The Pension Trust – deficit reduction liability: unwinding of discounting	14	10
The Pension Trust – deficit reduction liability: impact of any change in assumptions	-	(10)
The Pension Trust – deficit reduction liability: amendments to the contribution schedule	-	-
Total	1,063	1,116

The Pensions Trust Growth Plan

VSO participates in the Pensions Trust Growth Plan (the Plan), a multi-employer scheme, which provides benefits to some 638 non-associated participating employers. The Plan is a defined benefit scheme in the UK which has been closed to new VSO entrants since October 2009. As at 31 March 2024, VSO employed 6 (2023: 8) active members of the Pensions Trust Defined Contribution Growth Plan Series 4. Deferred members and pensioners are also in the defined benefit scheme.

As a multi-employer scheme, it is not possible for VSO to obtain sufficient information to enable it to account for the Plan as a defined benefit scheme, so it is treated as a defined contribution scheme.

The Plan is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Plan trustees commission an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date.

The rules of the Plan give the trustees the power to require employers to pay additional contributions to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as technical provisions.

Whilst the last full actuarial valuation for the scheme was carried out on 30 September 2023, the results have not been finalised. The valuation prior to that was at 30 September 2020 showing assets of £800m, liabilities of £832m and a deficit of £32m. To eliminate this funding shortfall, the trustee asked the participating employers to pay recovery plan contributions to the scheme, in line with their estimated share of the Series 1 and Series 2 scheme liabilities, until 31 January 2025. Where a scheme is in deficit and the employer has agreed to a deficit funding arrangement, the employer must recognise a liability for the full obligation.

Future contributions for VSO as at 31 March 2024 are as follows:

Financial Year	£'000
2024/25	169

The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The present value is calculated using the discount rate detailed below. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision	2024 £'000	2023 £'000	2022 £'000
Present value of provision	169	361	566

Reconciliation of opening and closing provisions	2024 £'000	2023 £'000
Provision at start of period	361	566
Unwinding of the discount factor (interest expense)	14	11
Deficit contribution paid	(206)	(206)
Remeasurements – impact of any change in assumptions	-	(10)
Provision at end of period	169	361

Income and expenditure impact of defined benefit scheme	2024 £'000	2023 £'000
Interest expense	14	10
Remeasurements – impact of any change in assumptions	-	(10)
Cost recognised in the SOFA	14	-

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	5.31	5.52	2.35

These discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The Plan is classified as a 'last-man standing arrangement', so VSO is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme although participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

19. Post balance sheet event

On 6 September 2023, Stichting VSO International, a Foundation registered in the Netherlands, was established (RSIN 8650692). On 17 July 2024 following adoption of the revised articles, the schedule of delegation and the appointment of the current VSO directors, the Stichting became the parent company of the VSO group.

Thank you

Our work wouldn't be possible without the dedication and support of thousands of people, partners, and organisations.

From the volunteers who share their time and skills in our programmes around the world, to the partners who work with us on programme development, delivery, research and fundraising. From the staff and supporters who work tirelessly on our behalf, to the people and organisations who donate the vital funds needed to support our work. The change is being felt by over a million people around the world, right now. Together, we're working towards a fair world for everyone. Thank you. Here are just some of the individuals and organisations who made a vital contribution to our work in 2023/24.

African Union
Austrian Development Agency
Avert
British Council
Civil Society and Indigenous People's Mechanism of the Committee on World Food Security
Deaf Child Worldwide
Education Cannot Wait Consortium
Education Development Trust
European Commission
Eriks Development Partner
Errol & Glynis Pereira
Foreign, Commonwealth & Development Office
Global Affairs Canada
Global Campaign for Education
Global Partnership for Education
GSRD Foundation
Hempel Foundation

IKEA Foundation
Imagine Worldwide
International Civil Society Centre
International Forum for Volunteering in Development
International Health Coverage
Johns Hopkins University
KfW Entwicklungsbank
Lego Foundation
Ministry of Education, Youth and Sports of Cambodia under the loan of Asian Development Bank
Ministry of Foreign Affairs of The Netherlands
Norwegian Refugee Council
Onebillion
Palladium
Pan African Climate Justice Alliance
Population Services Kenya
Randstad
Robert Carr Fund

Civil Society Networks Fund
Royal Norwegian Embassy
Save the Children International
Southern Africa Network of Prisons
Standard Chartered Foundation
Thammasat University
The Worshipful Company of Grocers
UCL
UNESCO
UNFPA
UNICEF
UNGEI
UNOCHA
UN Trust Fund
UNV
UNWOMEN
USAID
Weeshuis der Doopsgezinden
Wees een Kans
Wemos
WHO



We are deeply grateful to the supporters who left a legacy to VSO through gifts in their wills. These generous legacies will provide valuable funding of our work for generations to come. We extend our sympathy and heartfelt thanks to their loved ones.

Andrew Baillie, Brenda Bray, Bryan Clark, Anthony Corcoran, Marjorie Corcoran, Pauline Davies, Christine Eastmond, Joan Glass, Anne Hazelton, Mary Mundy, Rosalind Norris, Brian Raper, David Simpson, Fiona Scott, Richard Tunstall.

If you would like to know more about VSO's work worldwide, visit www.vsointernational.org

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