

Registration Number 140520

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31st March 2014

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2
Statement of Directors' Responsibilities	3
Independent Auditors' report to the members	4 - 5
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements including Statement of Accounting Policies	9 - 12

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors

Armin Krautgasser (Resigned 14.03.14)
Kate O'Carroll
Ken Jennings
Doireann Cooney (Resigned 07.12.13)
Michelle Lam
Andrew Mc Keon (Resigned 06.01.14)

Secretary

Tom Ryder

Company number

140520

Registered office

30 Mountjoy Square
Dublin 1

Auditors

Howlin O'Rourke Auditors & Accountants Limited
4 The Seapoint Building
Clontarf
Dublin 3

Business address

30 Mountjoy Square
Dublin 1.

Bankers

Permanent Tsb
70 Grafton Street
Dublin 2

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st March 2014

The directors present their report and the audited financial statements for the year ended 31st March 2014.

Principal activity and business review

The aim of VSI (Seirbhis Deonach Idirnaisiunta) is to promote peace, social justice, sustainable development and intercultural understanding through volunteering in Ireland and internationally.

Results and dividends

The results for the year are set out on page 6.

Directors and their interests in the Company

The directors who served during the year are as stated below:

Armin Krautgasser (Resigned 14.03.14)

Kate O Carroll

Ken Jennings

Doireann Cooney (Resigned 07.12.13)

Michelle Lam

Andrew Mc Keon (Resigned 06.01.14)

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Howlin O'Rourke Auditors & Accountants Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 2nd August 2014 and signed on its behalf by

Director

Director

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Director

Director

Date: 2nd August 2014

**Independent auditors' report to the members of
VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of VOLUNTARY SERVICE INTERNATIONAL for the year ended 31st March 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Independent auditors' report to the members of VOLUNTARY SERVICE INTERNATIONAL (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.


Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st March 2014 and of its surplus for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.


Myra Finnegan for and on behalf of
Howlin O'Rourke Auditors & Accountants Limited
T/a Howlin O'Rourke & Co
Accountants & Statutory Auditors
4 The Seapoint Building
Clontarf
Dublin 3

Date: 31st July 2014

This is certified a true copy.

On behalf of the board

Director

Company Secretary

Date: 2nd August 2014

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31st March 2014

	Notes	Continuing operations	
		2014	2013
		€	€
Income		383,386	240,671
Expenditure		<u>(360,983)</u>	<u>(264,877)</u>
Surplus/(Deficit) for the year		<u>22,403</u>	<u>(24,206)</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

.....

Director

.....

Director

The notes on pages 9 to 12 form an integral part of these financial statements.

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
(A COMPANY LIMITED BY GUARANTEE - NOT HAVING A SHARE CAPITAL)
30 MOUNTJOY SQUARE
DUBLIN 1

BALANCE SHEET AS AT 31ST MARCH 2014

		2014	2014	2013	2013
		€	€	€	€
FIXED ASSETS					
Office Equipment & Fittings	Note 4	27,147		25,603	
Less: Depreciation		<u>25,317</u>		<u>24,615</u>	
			1,830		988
			-----		-----
CURRENT ASSETS					
Permanent Tsb					
Deposit Account		192		192	
Current Account		41,088		22,771	
Sundry Debtors & Prepayments	Note 5	37,488		28,798	
Service Civil International	Note 5	4,125		5,167	
Cash on Hand		-		169	
		<u> </u>	82,893	<u> </u>	57,097
CURRENT LIABILITIES					
Sundry Creditors & Accruals	Note 6	<u>89,401</u>		<u>83,481</u>	
			(89,401)		(83,481)
NET CURRENT (LIABILITIES)/ASSETS			(6,508)	(26,384)	
Accruals & Deferred Income	Note 7		<u>-</u>		<u>(1,685)</u>
NET ASSETS			<u>(4,678)</u>	<u>(27,081)</u>	
REPRESENTED BY:					
MANAGEMENT FUND:					
Balance 31st March 2013			(27,081)		(2,875)
(Deficit) for the year			<u>22,403</u>		<u>(24,206)</u>
Balance 31st March 2014			<u>(4,678)</u>		<u>(27,081)</u>

Approved by the Board on 31st July 2014

Director: _____

Director: _____

The notes on pages 9 to 12 form an integral part of these financial statements.

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31/03/14

	Notes	2014 €	2013 €
Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities			
Operating surplus/(deficit)		22,403	(24,206)
Depreciation		702	554
(Increase)/decrease in debtors		(7,648)	2,974
Increase in creditors		5,920	35,658
Government grant released		(1,685)	(1,055)
Net cash inflow from operating activities		<u>19,692</u>	<u>13,925</u>
 Cash flow statement			
Net cash inflow from operating activities		19,692	13,925
Capital expenditure		(1,544)	-
Increase in cash in the year		<u>18,148</u>	<u>13,925</u>
 Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase in cash in the year		18,148	13,925
Net funds at 01/04/13		<u>23,132</u>	<u>9,207</u>
Net funds at 31/03/14		<u>41,280</u>	<u>23,132</u>

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st March 2014

1. Statement of accounting policies

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings
and equipment - 15% Reducing Balance (Old) & Straight Line (New)

1.3. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.4. Income Policy

The company is engaged in activities which are exempt from vat charges and corporation tax.

2. Operating Surplus/(Deficit)

	2014	2013
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	702	554
Auditors' remuneration	2,091	2,091
	<u> </u>	<u> </u>

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st March 2014

..... continued

3. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2014	2013
	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2014	2013
	€	€
Wages and salaries	105,455	105,501
Social welfare costs	11,341	11,340
	<u>116,796</u>	<u>116,841</u>

4. Tangible fixed assets

	Office furniture €	Fixtures & fittings €	Computer equipment €	Total €
Cost				
At 01/04/13	2,870	10,212	12,521	25,603
Additions	-	-	1,544	1,544
At 31/03/14	<u>2,870</u>	<u>10,212</u>	<u>14,065</u>	<u>27,147</u>
Depreciation				
At 01/04/13	2,582	9,512	12,521	24,615
Charge for the year	288	105	309	702
At 31/03/14	<u>2,870</u>	<u>9,617</u>	<u>12,830</u>	<u>25,317</u>
Net book values				
At 31/03/14	<u>-</u>	<u>595</u>	<u>1,235</u>	<u>1,830</u>
At 31/03/13	<u>288</u>	<u>700</u>	<u>-</u>	<u>988</u>

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st March 2014

..... continued

5. Debtors	2014	2013
	€	€
Other debtors	4,125	5,167
Prepayments and accrued income	37,488	28,798
	<u>41,613</u>	<u>33,965</u>
6. Creditors: amounts falling due within one year	2014	2013
	€	€
<i>Other creditors</i>		
Other creditors	180	1,106
Accruals and deferred income	81,832	75,266
<i>Taxation creditors</i>		
PAYE/PRSI	7,389	7,109
	<u>89,401</u>	<u>83,481</u>
7. Accruals and deferred income	2014	2013
	€	€
Office of the Minister for Children & Youth Affairs Capital Grant		
At 01/04/13	1,685	2,740
Released in year	(1,685)	(1,055)
At 31/03/14	<u>-</u>	<u>1,685</u>
8. Reconciliation of movements in members' funds	2014	2013
	€	€
Surplus/(deficit) for the year	22,403	(24,206)
Opening members' funds	(27,081)	(2,875)
Closing members' funds	<u>(4,678)</u>	<u>(27,081)</u>

VOLUNTARY SERVICE INTERNATIONAL
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st March 2014

..... continued

9. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	23,132	18,148	41,280
Net funds	<u>23,132</u>	<u>18,148</u>	<u>41,280</u>

11. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is stated in the Memorandum and Articles of Association.

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 2 August 2014.

VOLUNTARY SERVICE INTERNATIONAL
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The following pages do not form part of the statutory accounts.

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
(A COMPANY LIMITED BY GUARANTEE - NOT HAVING A SHARE CAPITAL)
30 MOUNTJOY SQUARE
DUBLIN 1

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2014

	2014	2013
	€	€
GRANTS		
Office of the Minister for Children and Youth Affairs		
-Youth Service Grant (Via National Lottery)	81,348	84,316
Leargas: Youth For Europe Programme	154,149	94,462
European Voluntary Service Programme	83,426	27,799
Grundtvig	2,639	-
Health Service Executive	2,985	3,308
	<u>324,547</u>	<u>209,885</u>
OTHER INCOME		
Donations & Fundraising	17,654	15,423
Membership Fees & Project Income	39,500	14,308
	<u>57,154</u>	<u>29,731</u>
Total Income for the Year	381,701	239,616
Expenditure as per schedule	<u>(360,983)</u>	<u>(264,877)</u>
Surplus/(Deficit) for year on ordinary activities	20,718	(25,261)
Deferred Grants		
Capital grant released in year	1,685	1,055
Surplus/(Deficit) for year	<u>22,403</u>	<u>(24,206)</u>

Approved by the Board on 31st July 2014

Director

Director

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
(A COMPANY LIMITED BY GUARANTEE - NOT HAVING A SHARE CAPITAL)
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SCHEDULE OF EXPENDITURE (ADMINISTRATION)

FOR THE YEAR ENDED 31ST MARCH 2014

	2014		2013	
	€	€	€	€
ADMINISTRATION EXPENSES:				
Salaries	105,455		105,501	
Employers' prsi contributions	11,341		11,340	
Rent	8,000		8,000	
Communication Expenses	3,268		3,645	
Light & Heat	1,324		1,522	
Stationery, Office & Computer Expenses	5,072		5,603	
Publicity & Promotion	523		-	
Affiliation Fees	900		880	
Audit Fees	2,091		2,091	
Insurances	1,030		950	
Bank Charges	252		414	
General Expenses	-		502	
	-----	139,256	-----	140,448
 ACTIVITIES:				
Per Schedule		221,025		123,875
 DEPRECIATION:				
Office Furniture & Equipment		702		554
TOTAL EXPENDITURE		360,983		264,877

Approved by the board on 31 July 2014

Director _____

Director _____

**SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
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SCHEDULE OF EXPENDITURE (ACTIVITIES)

FOR THE YEAR ENDED 31ST MARCH 2014

	2014		2013	
	€	€	€	€
ACTIVITIES:				
International Volunteer Projects Programme	6,001		6,102	
Teenage Programme	125,457		48,148	
Development Education Programme	-		9,464	
Seminars, Meetings, & Training	1,167		3,822	
International Contribution	1,277		1,800	
Grundtvig Programme	778		4,765	
Dublin Local Group Expenses	365		751	
European Voluntary Service Programme	79,465		25,530	
Lets Move The Market Project	2,515		-	
Citizenship Project	4,000		-	
Caucasus Ireland Training Project	-		23,493	
	-----	221,025	-----	123,875
		<u> </u>		<u> </u>

Approved by the Board on 31st July 2014

Director _____

Director _____