

**VOLUNTARY SERVICE INTERNATIONAL**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the period ended 31 December 2014**

# VOLUNTARY SERVICE INTERNATIONAL

(A company limited by guarantee, without a share capital)

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# VOLUNTARY SERVICE INTERNATIONAL

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## DIRECTORS' AND OTHER INFORMATION

<b>Directors</b>	Kenneth Jennings Michelle Lam Kevin Sullivan (Appointed 27 August 2014) Kate O'Carroll (Resigned 7 March 2015)
<b>Company Secretary</b>	Tom Ryder
<b>Company Number</b>	140520
<b>Registered Office</b>	30 Mountjoy Square Dublin 1
<b>Business Address</b>	30 Mountjoy Square Dublin 1.
<b>Auditors</b>	Howlin O'Rourke Auditors & Accountants Limited Certified Public Accountants & Statutory Auditors T/A Howlin O'Rourke & Co 4 The Seapoint Building Clontarf Dublin 3
<b>Bankers</b>	Permanent TSB 70 Grafton Street Dublin 2

# VOLUNTARY SERVICE INTERNATIONAL

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## DIRECTORS' REPORT

for the period ended 31 December 2014

The directors present their report and the audited financial statements for the period ended 31 December 2014.

### Principal Activity

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

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing costs. The directors are of the opinion that the company is well positioned to manage these costs.

### Directors

The current directors are

Kenneth Jennings

Michelle Lam

Kevin Sullivan (Appointed 27 August 2014)

Kate O'Carroll (Resigned 7 March 2015)

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Post Balance Sheet Events

There have been no significant events affecting the company since the period-end.

The company did not make any disclosable political donations in the current period.

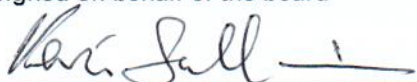
### Auditors

The auditors, Howlin O'Rourke Auditors & Accountants Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

### Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 30 Mountjoy Square, Dublin 1.

### Signed on behalf of the board



Kevin Sullivan

Director



Kenneth Jennings

Director

16 October 2015

# VOLUNTARY SERVICE INTERNATIONAL

(A company limited by guarantee, without a share capital)

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period ended 31 December 2014

The directors are responsible for preparing the Directors' 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 Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective April 2008) issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Signed on behalf of the board



Kevin Sullivan  
Director



Kenneth Jennings  
Director

16 October 2015



# INDEPENDENT AUDITOR'S REPORT

## to the Members of VOLUNTARY SERVICE INTERNATIONAL

(A company limited by guarantee, without a share capital)

We have audited the financial statements of VOLUNTARY SERVICE INTERNATIONAL for the period ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard for Smaller Entities (effective April 2008) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 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 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

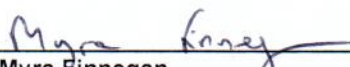
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2014 and of its results for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

  
Myra Finnegan

for and on behalf of

**HOWLIN O'ROURKE AUDITORS & ACCOUNTANTS LIMITED**

Certified Public Accountants & Statutory Auditors

T/A Howlin O'Rourke & Co

4 The Seapoint Building

Clontarf

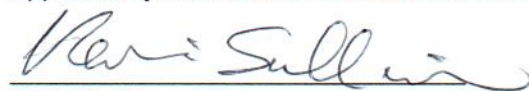
Dublin 3

16 October 2015

**VOLUNTARY SERVICE INTERNATIONAL**  
(A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
for the period ended 31 December 2014

	Notes	Dec 14 €	Mar 14 €
Income		125,879	383,386
Expenditure		(165,113)	(360,983)
(Deficit)/surplus for the period	11	<u>(39,234)</u>	<u>22,403</u>

Approved by the board on 16 October 2015 and signed on its behalf by



Kevin Sullivan  
Director



Kenneth Jennings  
Director

# VOLUNTARY SERVICE INTERNATIONAL

(A company limited by guarantee, without a share capital)

## BALANCE SHEET

as at 31 December 2014

	Notes	Dec 14 €	Mar 14 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,531</u>	<u>1,830</u>
<b>Current Assets</b>			
Debtors	7	30,067	41,613
Cash at bank and in hand		<u>192</u>	<u>41,280</u>
		<b>30,259</b>	<b>82,893</b>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(75,702)</u>	<u>(89,401)</u>
<b>Net Current Liabilities</b>		<u>(45,443)</u>	<u>(6,508)</u>
<b>Total Assets less Current Liabilities</b>		<u><b>(43,912)</b></u>	<u><b>(4,678)</b></u>
<b>Reserves</b>			
Income and expenditure account	11	<u>(43,912)</u>	<u>(4,678)</u>
<b>Members' Funds</b>		<u><b>(43,912)</b></u>	<u><b>(4,678)</b></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

Approved by the board on 16 October 2015 and signed on its behalf by



Kevin Sullivan  
Director



Kenneth Jennings  
Director



# VOLUNTARY SERVICE INTERNATIONAL

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## CASH FLOW STATEMENT

for the period ended 31 December 2014

	Dec 14 €	Mar 14 €
<b>Cash generated from operations</b>		
Operating (deficit)/surplus	(39,234)	22,403
Reconciliation to cash generated from operations:		
Depreciation	299	702
Movement in debtors	11,546	(7,648)
Movement in creditors	(18,779)	5,920
Government grants released	-	(1,685)
	<u>(46,168)</u>	<u>19,692</u>
<b>Cash from other sources</b>		
<b>Application of cash</b>		
Purchase of fixed assets	-	(1,544)
<b>Net decrease in cash</b>	<b>(46,168)</b>	<b>18,148</b>
Cash at bank and in hand less overdrafts at beginning of period	<u>41,280</u>	<u>23,132</u>
<b>Cash at bank and in hand less overdrafts at end of period</b>	<b><u>(4,888)</u></b>	<b><u>41,280</u></b>
Consisting of:		
Cash at bank and in hand	192	41,280
Overdrafts	(5,080)	-
	<u>(4,888)</u>	<u>41,280</u>

# VOLUNTARY SERVICE INTERNATIONAL

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## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2014

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Financial Reporting Council, as promulgated by the Institute of Certified Public Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Income

The Company is engaged in activities which are exempt from Vat Charges and Corporation Tax

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% & 20% Straight Line
Fixtures, fittings and equipment	-	15% Reducing Balance (Old) & Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Taxation

The principal activity of the company is exempt from corporation tax.

### 2. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 9 month period ended 31 December 2014.

### 3. 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.

### 4. OPERATING (DEFICIT)/SURPLUS

	Dec 14	Mar 14
	€	€
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	299	702
Auditor's remuneration		
- audit services	2,091	2,091
Amortisation of Government grants	-	(1,685)
	<u>          </u>	<u>          </u>

### 5. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	Dec 14	Mar 14
	€	€
Wages and salaries	79,882	105,455
Social welfare costs	8,588	11,341
	<u>          </u>	<u>          </u>
	<u>88,470</u>	<u>116,796</u>

**VOLUNTARY SERVICE INTERNATIONAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period ended 31 December 2014

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 31 December 2014	16,935	10,212	27,147
<b>Depreciation</b>			
At 1 April 2014	15,700	9,617	25,317
Charge for the period	232	67	299
At 31 December 2014	15,932	9,684	25,616
<b>Net book value</b>			
At 31 December 2014	<b>1,003</b>	<b>528</b>	<b>1,531</b>
At 31 March 2014	1,235	595	1,830

**6.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 April 2013	15,391	10,212	25,603
Additions	1,544	-	1,544
At 31 March 2014	16,935	10,212	27,147
<b>Depreciation</b>			
At 1 April 2013	15,103	9,512	24,615
Charge for the period	597	105	702
At 31 March 2014	15,700	9,617	25,317
<b>Net book value</b>			
At 31 March 2014	<b>1,235</b>	<b>595</b>	<b>1,830</b>
At 31 December 2012	288	700	988

**7. DEBTORS**

	Dec 14	Mar 14
	€	€
Other debtors	30,067	41,613

**8. CREDITORS**

	Dec 14	Mar 14
	€	€
Bank overdrafts	5,080	-
Taxation (Note 9)	8,286	7,389
Other creditors	62,336	82,012
	<b>75,702</b>	<b>89,401</b>

**VOLUNTARY SERVICE INTERNATIONAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period ended 31 December 2014

<b>9. TAXATION</b>	<b>Dec 14</b>	<b>Mar 14</b>
	€	€
<b>Creditors:</b>		
PAYE	<b>8,286</b>	7,389
	<u>          </u>	<u>          </u>

**10. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**11. INCOME AND EXPENDITURE ACCOUNT**

	<b>Dec 14</b>	<b>Mar 14</b>
	€	€
At 1 April 2014	<b>(4,678)</b>	(27,081)
(Deficit)/surplus for the period	<b>(39,234)</b>	22,403
	<u>          </u>	<u>          </u>
At 31 December 2014	<b>(43,912)</b>	(4,678)
	<u>          </u>	<u>          </u>

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 October 2015.



**VOLUNTARY SERVICE INTERNATIONAL**  
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**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

# VOLUNTARY SERVICE INTERNATIONAL

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## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### TRADING STATEMENT

for the period ended 31 December 2014

	Schedule	Dec 14 €	Mar 14 €
Income			
- Office of the Minister for Children and Youth Affairs-Youth Service Grant (Via National Lottery)		57,661	81,348
- Office of the Minister for Children and Youth Affairs-Youth Service Grant (Via National Lottery)		2,504	-
- Leargas		-	154,149
- Leargas: European Voluntary Service Programme		32,929	83,426
- Leargas - Grundtvig		-	2,639
- Health Service Executive		3,143	2,985
- Membership Fees		5,253	10,457
- Project Fees		7,235	24,684
- Teenage Programme Fees		-	4,359
- Fund Raising & Donations		17,154	17,654
		<u>125,879</u>	<u>381,701</u>
Costs	1	<u>(57,478)</u>	<u>(221,024)</u>
Gross surplus		68,401	160,677
Overhead expenses	2	<u>(107,635)</u>	<u>(139,959)</u>
		<u>(39,234)</u>	<u>20,718</u>
Miscellaneous income	3	-	1,685
<b>Net (deficit)/surplus</b>		<u><u>(39,234)</u></u>	<u><u>22,403</u></u>

# VOLUNTARY SERVICE INTERNATIONAL

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## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 1 : COSTS

for the period ended 31 December 2014

	Dec 14 €	Mar 14 €
<b>Costs</b>		
International Volunteer Projects Programme	5,509	6,001
Teenage Programme	16,435	125,456
European Voluntary Service Programme	20,168	79,465
Development Education Programme	13,583	-
Seminars, Meetings & Training	924	1,167
Grundtvig Programme	-	778
Lets Move The Market Project	164	2,515
Citizenship Project	695	4,000
Dublin Local Group	-	365
International Contribution	-	1,277
	<u>57,478</u>	<u>221,024</u>

# VOLUNTARY SERVICE INTERNATIONAL

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## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 2 : OVERHEAD EXPENSES

for the period ended 31 December 2014

	Dec 14 €	Mar 14 €
<b>Administration Expenses</b>		
Wages and salaries	79,882	105,455
Social welfare costs	8,588	11,341
Rent payable	6,000	8,000
Insurance	990	1,030
Light and heat	952	1,324
Publicity & Promotion	730	523
Communication Expenses	2,470	3,268
Stationery, Office & Computer Expenses	4,578	5,072
Bank charges	405	253
Affiliations	650	900
Auditor's remuneration	2,091	2,091
Depreciation of tangible assets	299	702
	<u>107,635</u>	<u>139,959</u>



# VOLUNTARY SERVICE INTERNATIONAL

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## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 3 : MISCELLANEOUS INCOME

for the period ended 31 December 2014

	Dec 14	Mar 14
	€	€
<b>Miscellaneous Income</b>		
Dept of Education capital grants releases in yr	-	1,685
	<u>          </u>	<u>          </u>