

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 2012

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

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

Directors and other information

Directors	Laura Ní Fhlaibhín Sarah Williams (Resigned 03/12/11) Deirdre Treacy (Resigned 30/04/12) Leanne Hyland (Resigned 03/12/11) Armin Krautgasser Kate O'Carroll (Appointed 03/12/11) Ken Jennings (Appointed 03/12/11) Doireann Cooney (Appointed 03/12/11) Michelle Lam (Appointed 31/03/12)
Secretary	Tom Ryder
Company number	140520
Registered office	30 Mountjoy Square Dublin 1
Auditors	Howlin O'Rourke Auditors & Accountants Limited Unit 4 Seapoint Building Clontarf Road 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 2012

The directors present their report and the audited financial statements for the year ended 31st March 2012.

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:

Laura Ní Fhlaibhín

Sarah Williams (Resigned 03/12/11)

Deirdre Treacy (Resigned 30/04/12)

Leanne Hyland (Resigned 03/12/11)

Armin Krautgasser

Kate O Carroll (Appointed 03/12/11)

Ken Jennings (Appointed 03/12/11)

Doireann Cooney (Appointed 03/12/11)

Michelle Lam (Appointed 31/03/12)

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 20th September 2012 and signed on its behalf by

Director

Director

VOLUNTARY SERVICE INTERNATIONAL
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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 2012. 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: 20th September 2012

**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 31/03/12 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 2012. 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 31/03/12 and of its deficit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

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
Unit 4
Seapoint Building
Clontarf Road
Dublin 3.

Date: 20th September 2012

This is certified a true copy.

On behalf of the board

Director

Tom Ryder
Company Secretary

Date: 20th September 2012

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

Income and Expenditure Account
for the year ended 31/03/12

	Notes	Continuing operations	
		2012	2011
		€	€
Income		242,410	305,144
Expenditure		<u>(250,801)</u>	<u>(295,863)</u>
(Deficit)/Surplus for the year		<u><u>(8,391)</u></u>	<u><u>9,281</u></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

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Director

.....

Director

The notes on pages 9 to 13 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 2012

		2012	2012	2011	2011
		€	€	€	€
FIXED ASSETS					
Office Equipment & Fittings	Note 4	25,603		25,603	
Less: Depreciation		<u>24,061</u>		<u>21,686</u>	
			1,542		3,917
			-----		-----
CURRENT ASSETS					
Permanent Tsb					
Deposit Account		192		192	
Current Account		9,015		44,086	
Sundry Debtors & Prepayments	Note 5	31,908		26,122	
Service Civil International	Note 5	5,031		2,241	
Cash on Hand		-		55	
		<u> </u>	46,146	<u> </u>	72,696
CURRENT LIABILITIES					
Sundry Creditors & Accruals	Note 6	<u>47,823</u>		<u>67,302</u>	
			(47,823)		(67,302)
NET CURRENT (LIABILITIES)/ASSETS			(1,677)	5,394	
Accruals & Deferred Income	Note 7		<u>(2,740)</u>		<u>(3,795)</u>
NET ASSETS			<u>(2,875)</u>	<u>5,516</u>	
REPRESENTED BY:					
MANAGEMENT FUND:					
Balance 31st March 2011			5,516		(3,765)
(Deficit)/Surplus for the year			<u>(8,391)</u>		<u>9,281</u>
Balance 31st March 2012			<u>(2,875)</u>		<u>5,516</u>

Approved by the Board on 20th September 2012

Director: _____

Director: _____

The notes on pages 9 to 13 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 31/03/12

	Notes	2012 €	2011 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(8,391)	9,281
Depreciation		2,375	2,845
(Increase)/decrease in debtors		(8,576)	8,381
(Decrease) in creditors		(19,479)	(28,281)
Government grant released		(1,055)	(1,055)
Net cash outflow from operating activities		<u>(35,126)</u>	<u>(8,829)</u>
 Cash flow statement			
Decrease in cash in the year		<u>(35,126)</u>	<u>(8,829)</u>
 Reconciliation of net cash flow to movement in net funds (Note 10)			
Decrease in cash in the year		(35,126)	(8,829)
Net funds at 01/04/11		<u>44,333</u>	<u>53,162</u>
Net funds at 31/03/12		<u>9,207</u>	<u>44,333</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 2012

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 2012, 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:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing Balance (Old) 15% Straight Line (New)
Motor vehicles	-	20% Straight Line

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.

VOLUNTARY SERVICE INTERNATIONAL
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Notes to the financial statements
for the year ended 31st March 2012

..... continued

2. Operating (Deficit)	2012	2011
	€	€
Operating (deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	2,375	2,845
Auditors' remuneration	2,091	2,057
	<u> </u>	<u> </u>
and after crediting:		
Government grants	1,055	1,055
	<u> </u>	<u> </u>
 3. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2012	2011
	3	3
	<u> </u>	<u> </u>
 Employment costs	2012	2011
	€	€
Wages and salaries	105,546	105,557
Social welfare costs	11,341	11,341
	<u> </u>	<u> </u>
	<u>116,887</u>	<u>116,898</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 2012

..... continued

4. Tangible fixed assets	Office furniture	Fixtures & fittings	Computer equipment	Total
	€	€	€	€
Cost				
At 01/04/11	2,870	10,212	12,521	25,603
At 31/03/12	<u>2,870</u>	<u>10,212</u>	<u>12,521</u>	<u>25,603</u>
Depreciation				
At 01/04/11	1,720	9,244	10,722	21,686
Charge for the year	431	145	1,799	2,375
At 31/03/12	<u>2,151</u>	<u>9,389</u>	<u>12,521</u>	<u>24,061</u>
Net book values				
At 31/03/12	<u>719</u>	<u>823</u>	-	<u>1,542</u>
At 31/03/11	<u>1,150</u>	<u>968</u>	<u>1,799</u>	<u>3,917</u>
5. Debtors			2012	2011
			€	€
Other debtors			5,031	2,241
Prepayments and accrued income			31,908	26,122
			<u>36,939</u>	<u>28,363</u>
6. Creditors: amounts falling due within one year			2012	2011
			€	€
<i>Other creditors</i>				
Accruals and deferred income			40,433	67,302
<i>Taxation creditors</i>				
PAYE/PRSI			7,390	-
			<u>47,823</u>	<u>67,302</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 2012

..... continued

7.	Accruals and deferred income	2012	2011
		€	€
	Office of the Minister for Children & Youth Affairs Capital Grant		
	At 01/04/11	3,795	4,850
	Released in year	(1,055)	(1,055)
	At 31/03/12	<u>2,740</u>	<u>3,795</u>
8.	Reconciliation of movements in members' funds	2012	2011
		€	€
	Deficit/(surplus) for the year	(8,391)	9,281
	Opening members' funds	5,516	(3,765)
	Closing members' funds	<u>(2,875)</u>	<u>5,516</u>

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	<u>44,333</u>	<u>(35,126)</u>	<u>9,207</u>
Net funds	<u>44,333</u>	<u>(35,126)</u>	<u>9,207</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.

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 2012

..... continued

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 20 September 2012.

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 2012

	2012	2011
	€	€
GRANTS		
Office of the Minister for Children and Youth Affairs		
- Youth Services Grants (Via National Lottery)	91,552	101,722
Leargas: Youth For Europe Programme	52,982	53,907
European Voluntary Service Programme	28,162	60,124
Grundtvig	24,800	26,462
Irish Aid	-	20,000
Health Service Executive	3,308	3,590
Trocaire	5,000	-
	<u>205,804</u>	<u>265,805</u>
OTHER INCOME		
Donations & Fundraising	6,000	13,462
Membership & Project Fees	15,772	14,602
Teenage Programme Fees	8,539	4,288
Project Book Advertising & Sales	-	2,257
EVS Projects	5,240	3,675
	<u>35,551</u>	<u>38,284</u>
Total Income for the Year	241,355	304,089
Expenditure as per schedule	<u>(250,801)</u>	<u>(295,863)</u>
(Deficit)/Surplus for year on ordinary activities	(9,446)	8,226
Deferred Grants		
Capital grant released in year	1,055	1,055
(Deficit)/Surplus for year	<u>(8,391)</u>	<u>9,281</u>

Approved by the Board on 20th September 2012

Director

Director

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
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DUBLIN 1

SCHEDULE OF EXPENDITURE (ADMINISTRATION)

FOR THE YEAR ENDED 31ST MARCH 2012

	2012		2011	
	€	€	€	€
ADMINISTRATION EXPENSES:				
Salaries	105,546		105,557	
Employers' prsi contributions	11,341		11,341	
Rent	8,000		8,000	
Postage	395		150	
Telephone & Fax	4,101		4,429	
Light & Heat	1,328		1,312	
Stationery, Office & Computer Expenses	5,702		2,237	
Publicity & Promotion	885		2,226	
Affiliation Fees	880		1,280	
Audit Fees	2,091		2,057	
Legal & Professional Fees	-		92	
Insurances	1,400		1,400	
Bank Charges	246		380	
Fundraising Expenses	-		45	
	141,915		140,506	
 ACTIVITIES:				
Per Schedule		106,511		152,512
 DEPRECIATION:				
Office Furniture & Equipment		2,375		2,845
TOTAL EXPENDITURE		250,801		295,863

Approved by the board on 20 September 2012

Director _____

Director _____

**SEIRBHIS DEONACH IDIRNAISIUNTA TEO
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DUBLIN 1**

SCHEDULE OF EXPENDITURE (ACTIVITIES)

FOR THE YEAR ENDED 31ST MARCH 2012

	2012		2011	
	€	€	€	€
ACTIVITIES:				
International Volunteer Projects Programme		3,162		9,623
Teenage Programme		61,099		58,300
Development Education Programme		6,924		18,469
Seminars, Meetings, & Training		2,632		5,504
International Contribution		1,800		1,800
Grundtvig Programme		15,610		-
Dublin Local Group Expenses		691		709
European Voluntary Service Programme		14,593		58,107
		106,511		152,512

Approved by the Board on 20th September 2012

Director _____

Director _____