

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 2013

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 (Resigned 01.12.12) Armin Krautgasser Kate O'Carroll Ken Jennings Doireann Cooney Michelle Lam Andrew Mc Keon (Appointed 01.12.12)
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 2013

The directors present their report and the audited financial statements for the year ended 31st March 2013.

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 (Resigned 01.12.12)

Armin Krautgasser

Kate O Carroll

Ken Jennings

Doireann Cooney

Michelle Lam

Andrew Mc Keon (Appointed 01.12.12)

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 18th September 2013 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 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: 18th September 2013

**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 2013 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 31st March 2013 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
Accountants & Statutory Auditors
4 The Seapoint Building
Clontarf
Dublin 3

Date: 18th September 2013

This is certified a true copy.

On behalf of the board

Director

Company Secretary

Date: 18th September 2013

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

Income and Expenditure Account
for the year ended 31st March 2013

	Notes	Continuing operations	
		2013	2012
		€	€
Income		240,671	242,410
Expenditure		(264,877)	(250,801)
(Deficit) for the year		<u>(24,206)</u>	<u>(8,391)</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 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 2013

		2013	2013	2012	2012
		€	€	€	€
FIXED ASSETS					
Office Equipment & Fittings	Note 4	25,603		25,603	
Less: Depreciation		<u>24,615</u>		<u>24,061</u>	
			988		1,542
			-----		-----
CURRENT ASSETS					
Permanent Tsb					
Deposit Account		192		192	
Current Account		22,771		9,015	
Sundry Debtors & Prepayments	Note 5	28,798		31,908	
Service Civil International	Note 5	5,167		5,031	
Cash on Hand		169		-	
		<u> </u>	57,097	<u> </u>	46,146
CURRENT LIABILITIES					
Sundry Creditors & Accruals	Note 6	<u>83,481</u>		<u>47,823</u>	
			<u>(83,481)</u>		<u>(47,823)</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(26,384)</u>	<u>(1,677)</u>	
Accruals & Deferred Income	Note 7		<u>(1,685)</u>		<u>(2,740)</u>
NET ASSETS			<u>(27,081)</u>	<u>(2,875)</u>	
REPRESENTED BY:					
MANAGEMENT FUND:					
Balance 31st March 2012			(2,875)		5,516
(Deficit) for the year			<u>(24,206)</u>		<u>(8,391)</u>
Balance 31st March 2013			<u>(27,081)</u>		<u>(2,875)</u>

Approved by the Board on 18th September 2013

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 31/03/13

	Notes	2013 €	2012 €
Reconciliation of operating (deficit) to net cash inflow from operating activities			
Operating (deficit)		(24,206)	(8,391)
Depreciation		554	2,375
Decrease/(increase) in debtors		2,974	(8,576)
Increase/(decrease) in creditors		35,658	(19,479)
Government grant released		(1,055)	(1,055)
Net cash inflow/(outflow) from operating activities		<u>13,925</u>	<u>(35,126)</u>
 Cash flow statement			
Increase/(decrease) in cash in the year		<u>13,925</u>	<u>(35,126)</u>
 Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase/(decrease) in cash in the year		13,925	(35,126)
Net funds at 01/04/12		<u>9,207</u>	<u>44,333</u>
Net funds at 31/03/13		<u>23,132</u>	<u>9,207</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 2013

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) & 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
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st March 2013

..... continued

2. Operating (Deficit)	2013	2012
	€	€
Operating (deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	554	2,375
Auditors' remuneration	2,091	2,091
	<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:	2013	2012
	3	3
	<u> </u>	<u> </u>
 Employment costs	2013	2012
	€	€
Wages and salaries	105,501	105,546
Social welfare costs	11,340	11,341
	<u> </u>	<u> </u>
	<u>116,841</u>	<u>116,887</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 2013

..... continued

4. Tangible fixed assets	Office furniture	Fixtures & fittings	Computer equipment	Total
	€	€	€	€
Cost				
At 01/04/12	2,870	10,212	12,521	25,603
At 31/03/13	<u>2,870</u>	<u>10,212</u>	<u>12,521</u>	<u>25,603</u>
Depreciation				
At 01/04/12	2,151	9,389	12,521	24,061
Charge for the year	431	123	-	554
At 31/03/13	<u>2,582</u>	<u>9,512</u>	<u>12,521</u>	<u>24,615</u>
Net book values				
At 31/03/13	<u>288</u>	<u>700</u>	<u>-</u>	<u>988</u>
At 31/03/12	<u>719</u>	<u>823</u>	<u>-</u>	<u>1,542</u>
5. Debtors			2013	2012
			€	€
Other debtors			5,167	5,031
Prepayments and accrued income			28,798	31,908
			<u>33,965</u>	<u>36,939</u>
6. Creditors: amounts falling due within one year			2013	2012
			€	€
<i>Other creditors</i>				
Other creditors			1,106	-
Accruals and deferred income			75,266	40,433
<i>Taxation creditors</i>				
PAYE/PRSI			7,109	7,390
			<u>83,481</u>	<u>47,823</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 2013

..... continued

7.	Accruals and deferred income	2013	2012
		€	€
	Office of the Minister for Children & Youth Affairs Capital Grant		
	At 01/04/12	2,740	3,795
	Released in year	(1,055)	(1,055)
	At 31/03/13	<u>1,685</u>	<u>2,740</u>

8.	Reconciliation of movements in members' funds	2013	2012
		€	€
	Deficit for the year	(24,206)	(8,391)
	Opening members' funds	(2,875)	5,516
	Closing members' funds	<u>(27,081)</u>	<u>(2,875)</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>9,207</u>	<u>13,925</u>	<u>23,132</u>
Net funds	<u>9,207</u>	<u>13,925</u>	<u>23,132</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 2013

..... 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 18 September 2013.

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

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 2013

	2013	2012
	€	€
GRANTS		
Office of the Minister for Children and Youth Affairs		
-Youth Services Grants (Via National Lottery)	84,316	91,552
Leargas: Youth For Europe Programme	94,462	52,982
European Voluntary Service Programme	27,799	28,162
Grundtvig	-	24,800
Health Service Executive	3,308	3,308
Trocaire	-	5,000
	<u>209,885</u>	<u>205,804</u>
OTHER INCOME		
Donations & Fundraising	15,423	6,000
Membership & Project Fees	14,308	29,551
	<u>29,731</u>	<u>35,551</u>
Total Income for the Year	239,616	241,355
Expenditure as per schedule	(264,877)	(250,801)
(Deficit) for year on ordinary activities	(25,261)	(9,446)
Deferred Grants		
Capital grant released in year	1,055	1,055
(Deficit) for year	<u>(24,206)</u>	<u>(8,391)</u>

Approved by the Board on 18th September 2013

Director

Director

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
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30 MOUNTJOY SQUARE
DUBLIN 1

SCHEDULE OF EXPENDITURE (ADMINISTRATION)

FOR THE YEAR ENDED 31ST MARCH 2013

	2013		2012	
	€	€	€	€
ADMINISTRATION EXPENSES:				
Salaries	105,501		105,546	
Employers' prsi contributions	11,340		11,341	
Rent	8,000		8,000	
Communication Expenses	3,645		4,497	
Light & Heat	1,522		1,328	
Stationery, Office & Computer Expenses	5,603		5,702	
Affiliation Fees	880		880	
Audit Fees	2,091		2,091	
Insurances	950		1,400	
Bank Charges	414		246	
General Expenses	502		885	
	140,448		141,916	
 ACTIVITIES:				
Per Schedule		123,875		106,510
 DEPRECIATION:				
Office Furniture & Equipment		554		2,375
TOTAL EXPENDITURE		264,877		250,801

Approved by the board on 18 September 2013

Director _____

Director _____

**SEIRBHIS DEONACH IDIRNAISIUNTA TEO
VOLUNTARY SERVICE INTERNATIONAL
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DUBLIN 1**

SCHEDULE OF EXPENDITURE (ACTIVITIES)

FOR THE YEAR ENDED 31ST MARCH 2013

	2013		2012	
	€	€	€	€
ACTIVITIES:				
International Volunteer Projects Programme	6,102		3,162	
Teenage Programme	48,148		61,098	
Development Education Programme	9,464		6,924	
Seminars, Meetings, & Training	3,822		2,632	
International Contribution	1,800		1,800	
Grundtvig Programme	4,765		15,610	
Dublin Local Group Expenses	751		691	
European Voluntary Service Programme	25,530		14,593	
Caucasus Ireland Training Project	23,493		-	
	123,875		106,510	

Approved by the Board on 18th September 2013

Director _____

Director _____