

**Registration number 140520**

**VOLUNTARY SERVICE INTERNATIONAL  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

**VOLUNTARY SERVICE INTERNATIONAL**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

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**VOLUNTARY SERVICE INTERNATIONAL  
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**Directors and other information**

Directors	Laura Ní Fhlaibhín Sorcha Tormey Sarah Williams (Appointed November 2009) Deirdre Treacy (Appointed November 2009) Leanne Hyland (Appointed November 2009) Armin Krautgasser (Appointed November 2009)
Secretary	Tom Ryder
Company number	140520
Registered office	30 Mountjoy Square Dublin 1
Auditors	Howlin, O'Rourke & Co Unit 4 Seapoint Building Clontarf Road Dublin 3.
Business address	30 Mountjoy Square Dublin 1.

# VOLUNTARY SERVICE INTERNATIONAL

## Directors' report for the year ended 31st March 2010

The directors present their report and the audited financial statements for the year ended 31st March 2010.

### 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.

### 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 in the Company

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

	31/03/10	31/03/09
Elaine Duffy(Resigned Nov '09)	Y	Y
Bobby Mc Cormack(Resigned Nov '08)	-	Y
Cian Doherty(Resigned Nov '09)	Y	Y
Sarah Anne Bennett(Resigned Nov '09)	Y	Y
Laura Ní Fhlaibhín	Y	Y
Kevin Mc Parland (Resigned Nov '08)	-	Y
Sorcha Tormey	Y	-
Sarah Williams(Appointed Nov '09)	Y	-
Deirdre Treacy(Appointed Nov '09)	Y	-
Leanne Hyland(Appointed Nov '09)	Y	-
Armin Krautgasser(Appointed Nov '09)	Y	-

### 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 & Co, 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 17th November 2010 and signed on its behalf by

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Director

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Director

**VOLUNTARY SERVICE INTERNATIONAL**  
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**Statement of Directors' responsibilities for the members' financial statements**

Company law requires the directors to prepare financial statements for each financial period 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.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

On behalf of the board

\_\_\_\_\_

**Director**

\_\_\_\_\_

**Director**

**Date: 17th November 2010**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
VOLUNTARY SERVICE INTERNATIONAL**

We have audited the financial statements of VOLUNTARY SERVICE INTERNATIONAL for the year ended 31st March 2010 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.

This report is made solely to the company's members, as a body, in accordance with the requirements of the Companies Acts 1963 to 2009. 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 Accounting Standards issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom 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 Practices in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an Extraordinary General Meeting of 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 company's balance sheet and its income and expenditure account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given 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.

**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 APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in note 11 to the financial statements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLUNTARY SERVICE**

### **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 2010 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that 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.

**Howlin, O'Rourke & Co**  
**Certified Public Accountants**

**Unit 4**  
**Seapoint Building**  
**Clontarf Road**  
**Dublin 3.**

**Date: 17th November 2010**

**VOLUNTARY SERVICE INTERNATIONAL**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**Income & Expenditure Account**  
**for the year ended 31st March 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
<b>Notes</b>		<b>€</b>	<b>€</b>
<b>Income</b>		263,923	264,106
Activities		(123,599)	(119,484)
		<u>140,324</u>	<u>144,622</u>
Administrative expenses		(147,249)	(154,064)
<b>(Deficit) on ordinary activities</b>		(6,925)	(9,442)
Capital grant released in year		<u>1,055</u>	<u>1,055</u>
<b>(Deficit) for year</b>		(5,870)	(8,387)
Accumulated surplus brought forward		<u>2,105</u>	<u>10,492</u>
<b>Retained (deficit) carried forward</b>		<u><u>(3,765)</u></u>	<u><u>2,105</u></u>

On behalf of the board

17th November 2010

\_\_\_\_\_  
**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 2010**

		2010	2010	2009	2009
		€	€	€	€
<b>FIXED ASSETS</b>					
Office Equipment & Fittings	Note 4	25,603		25,603	
Less: Depreciation		18,841		15,922	
		<u>          </u>	6,762	<u>          </u>	9,681
			-----		-----
<b>CURRENT ASSETS</b>					
Permanent Tsb					
Deposit Account		192		192	
Current Account		52,916		19,709	
Sundry Debtors & Prepayments	Note 5	26,944		21,230	
Service Civil International		9,800		-	
Cash on Hand		54		-	
		<u>          </u>	89,906	<u>          </u>	41,131
<b>CURRENT LIABILITIES</b>					
Sundry Creditors & Accruals	Note 6	95,583		41,198	
Service Civil International		-		1,604	
		<u>          </u>	(95,583)	<u>          </u>	(42,802)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(5,677)		(1,671)
Accruals & Deferred Income	Note 7		(4,850)		(5,905)
<b>NET ASSETS</b>			<u>          </u>		<u>          </u>
			(3,765)		2,105
<b>REPRESENTED BY:</b>					
<b>MANAGEMENT FUND:</b>					
Balance 31st March 2009			2,105		10,492
(Deficit) for the year			(5,870)		(8,387)
			<u>          </u>		<u>          </u>
Balance 31st March 2010			<u>          </u>		<u>          </u>
			(3,765)		2,105

Approved by the Board on 17th November 2010

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 NOT HAVING A SHARE CAPITAL)**

**Cash flow statement**  
**for the year ended 31st March 2010**

	Notes	2010 €	2009 €
<b>Reconciliation of (Deficit)/Surplus to net cash inflow from activities</b>			
(Deficit)/Surplus for year		(5,870)	(8,387)
Depreciation		2,919	2,955
(Increase) in debtors		(15,514)	(6,865)
Increase in creditors		52,781	21,974
Government grant released		(1,055)	(1,055)
<b>Net cash inflow/(outflow) from activities</b>		<u>33,261</u>	<u>8,622</u>
 <b>Cash flow statement</b>			
<b>Increase/(Decrease) in cash in the year</b>		<u>33,261</u>	<u>8,622</u>
 <b>Reconciliation of net cash flow to movement in net (Note 10)</b>			
<b>Increase/(Decrease) in cash in the year</b>		33,261	8,622
<b>Net funds at 01/04/09</b>		<u>19,901</u>	<u>11,279</u>
<b>Net funds at 31/03/10</b>		<u>53,162</u>	<u>19,901</u>

# VOLUNTARY SERVICE INTERNATIONAL

## Notes to the financial statements for the year ended 31st March 2010

### 1. Statement of accounting policies

#### 1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

#### 1.2. Tangible fixed assets and depreciation

##### Depreciation

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

Fixtures, fittings and equipment	-	15% Reducing Balance (Old) 15% Straight Line (New)
Computer Equipment	-	20% Straight Line

#### 1.3. Capital grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure 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 (Deficit)	2010	2009
	€	€
Operating (deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	2,919	2,955
Auditors' remuneration	2,057	2,066
Capital grants	<u>1,055</u>	<u>1,055</u>

**VOLUNTARY SERVICE INTERNATIONAL**

**Notes to the financial statements  
for the year ended 31st March 2010**

..... continued

**3. Employees**

**Number of employees**

The average monthly numbers of employees  
(including the directors) during the year were:

	<b>2010</b>	<b>2009</b>
	3	3
	<u>3</u>	<u>3</u>

**Employment costs**

Salaries  
Employers' Prsi Contributions

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
	106,820	106,068
	11,341	11,635
	<u>118,161</u>	<u>117,703</u>

**4. Tangible fixed assets**

	<b>Office furniture</b>	<b>Fixtures, fittings and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 01/04/09	2,870	10,212	12,521	25,603
At 31/03/10	<u>2,870</u>	<u>10,212</u>	<u>12,521</u>	<u>25,603</u>
<b>Depreciation</b>				
At 01/04/09	860	8,646	6,416	15,922
Charge for the year	430	336	2,153	2,919
At 31/03/10	<u>1,290</u>	<u>8,982</u>	<u>8,569</u>	<u>18,841</u>
<b>Net book values</b>				
At 31/03/10	<u>1,580</u>	<u>1,230</u>	<u>3,952</u>	<u>6,762</u>
At 31/03/09	<u>2,010</u>	<u>1,566</u>	<u>6,105</u>	<u>9,681</u>

**5. Debtors**

Prepayments and accrued income

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
	26,944	21,230
	<u>26,944</u>	<u>21,230</u>

**VOLUNTARY SERVICE INTERNATIONAL**

**Notes to the financial statements  
for the year ended 31st March 2010**

..... continued

<b>6. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
Paye and Prsi	-	6,505	
Accruals and deferred income	95,583	34,693	
	<u>95,583</u>	<u>41,198</u>	
	<u><u>95,583</u></u>	<u><u>41,198</u></u>	
<b>7. Accruals and deferred income</b>	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
<b>Office of the Minister for Children &amp; Youth Affairs Capital Grant</b>			
At 01/04/09	5,905	6,960	
Released in year	(1,055)	(1,055)	
At 31/03/10	<u>4,850</u>	<u>5,905</u>	
	<u><u>4,850</u></u>	<u><u>5,905</u></u>	
<b>8. Reconciliation of movements in members' funds</b>	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
(Deficit) for the year	(5,870)	(8,387)	
	<u>(5,870)</u>	<u>8,387</u>	
Opening members' funds	2,105	10,492	
Closing members' funds	<u>(3,765)</u>	<u>2,105</u>	
	<u><u>(3,765)</u></u>	<u><u>2,105</u></u>	
	<b>2010</b>	<b>2009</b>	
<b>10. Analysis of changes in net funds</b>			
	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	19,901	33,261	53,162
	<u>19,901</u>	<u>33,261</u>	<u>53,162</u>
<b>Net funds</b>	<u><u>19,901</u></u>	<u><u>33,261</u></u>	<u><u>53,162</u></u>

**VOLUNTARY SERVICE INTERNATIONAL**

**Notes to the financial statements  
for the year ended 31st March 2010**

..... continued

**11. 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.

**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 financial statements were approved by the Board on 17 November 2010 and signed on its behalf by

\_\_\_\_\_

**Director**

\_\_\_\_\_

**Director**

**VOLUNTARY SERVICE INTERNATIONAL**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**The following pages do not form part of the statutory accounts.**

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

**INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2010**

	<b>2010</b>	<b>2009</b>
	€	€
<b>GRANTS</b>		
Office of the Minister for Children and Youth Affairs		
- Youth Services Grants (Via National Lottery)	102,438	112,953
- Development Grant	-	9,000
Leargas: Youth For Europe Programme	39,296	33,525
European Voluntary Service Programme	21,688	36,280
Irish Aid	25,000	25,000
Health Service Executive	3,810	3,810
Trocaire	6,000	-
Community Foundation	2,500	-
	<u>200,732</u>	<u>220,568</u>
<b>OTHER INCOME</b>		
Donations & Fundraising	25,093	16,757
Membership Fees	5,345	4,346
Workcamp Fees	7,022	6,125
Teenage Programme Fees	10,635	2,400
Dev. Education Programme Fees	8,872	6,900
Workcamp Book Advertising & Sales	2,181	7,010
EVS Projects	4,043	-
	<u>63,191</u>	<u>43,538</u>
Total Income for the Year	263,923	264,106
<b>Expenditure as per schedule</b>	<u>(270,848)</u>	<u>(273,548)</u>
(Deficit) for year on ordinary activities	(6,925)	(9,442)
<b>Deferred Grants</b>		
Capital grant released in year	<u>1,055</u>	<u>1,055</u>
(Deficit) for year	<u>(5,870)</u>	<u>(8,387)</u>

Approved by the Board on 17th November 2010

**Director**

\_\_\_\_\_

**Director**

\_\_\_\_\_

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

**FOR THE YEAR ENDED 31ST MARCH 2010**

	<b>2010</b>		<b>2009</b>	
	€	€	€	€
<b>ADMINISTRATION EXPENSES:</b>				
Salaries	106,820		106,068	
Employers' prsi contributions	11,341		11,635	
Rent	8,480		8,960	
Postage	942		1,622	
Telephone & Fax	3,408		4,281	
Computer Expenses	988		2,291	
Light & Heat	892		1,421	
Stationery & Office Expenses	4,907		2,402	
Publicity & Promotion	894		2,728	
Affiliation Fees	880		880	
Audit Fees	2,057		2,066	
Legal & Professional Fees	110		-	
Insurances	1,718		3,068	
Bank Charges	401		311	
Web design and development	-		3,376	
Fundraising Expenses	492		-	
	144,330		151,109	
 <b>ACTIVITIES:</b>				
Per Schedule		123,599		119,484
 <b>DEPRECIATION:</b>				
Office Furniture & Equipment		2,919		2,955
<b>TOTAL EXPENDITURE</b>		<b>270,848</b>		<b>273,548</b>

Approved by the board on 17 November 2010

Director \_\_\_\_\_

Director \_\_\_\_\_

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

**SCHEDULE OF EXPENDITURE (ACTIVITIES)**

**FOR THE YEAR ENDED 31ST MARCH 2010**

	2010		2009	
	€	€	€	€
<b>ACTIVITIES:</b>				
International Volunteer Projects Programme	37,759		19,931	
Teenage Programme	56,753		41,890	
Development Education Programme	5,513		5,016	
Seminars, Meetings, & Training	3,111		17,957	
International Contribution	1,800		1,800	
Dublin Local Group Expenses	732		639	
European Voluntary Service Programme	17,931		32,251	
	—————	<u>123,599</u>	—————	<u>119,484</u>

Approved by the Board on 17th November 2010

**Director** \_\_\_\_\_

**Director** \_\_\_\_\_