

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 2011

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 (Resigned November 2010) Sarah Williams Deirdre Treacy Leanne Hyland Armin Krautgasser
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 2011

The directors present their report and the audited financial statements for the year ended 31st March 2011.

Principal activity and business review

The aim of VSI (Seirbhís 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:

	31/03/11	31/03/10
Elaine Duffy(Resigned Nov '09)	-	Y
Cian Doherty(Resigned Nov '09)	-	Y
Sarah Anne Bennett(Resigned Nov '09)	-	Y
Laura Ní Fhlaibhín	Y	Y
Sorcha Tormey (Resigned Nov '10)	Y	Y
Sarah Williams(Appointed Nov '09)	Y	Y
Deirdre Treacy(Appointed Nov '09)	Y	Y
Leanne Hyland(Appointed Nov '09)	Y	Y
Armin Krautgasser(Appointed Nov '09)	Y	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 14th October 2011 and signed on its behalf by

Director

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: 14th October 2011

**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 2011 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 10 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 2011 and of its surplus 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 6
Howlin, O'Rourke & Co
Certified Public Accountants

Certified to be a true copy

Unit 4
Seapoint Building
Clontarf Road
Dublin 3.

Director _____

Secretary _____

Date: 14th October 2011

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

Income & Expenditure Account
for the year ended 31st March 2011

	Notes	Continuing operations	
		2011	2010
		€	€
Income		304,089	263,923
Activities		(152,512)	(123,599)
		<u>151,577</u>	<u>140,324</u>
Administrative expenses		(143,351)	(147,249)
Surplus/(Deficit) on ordinary activities		8,226	(6,925)
Capital grant released in year		<u>1,055</u>	<u>1,055</u>
Surplus/(Deficit) for year		9,281	(5,870)
Accumulated surplus brought forward		(3,765)	2,105
Retained surplus/(deficit) carried forward		<u><u>5,516</u></u>	<u><u>(3,765)</u></u>

On behalf of the board

14th October 2011

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 2011

		2011	2011	2010	2010
		€	€	€	€
FIXED ASSETS					
Office Equipment & Fittings	Note 4	25,603		25,603	
Less: Depreciation		<u>21,686</u>		<u>18,841</u>	
			3,917		6,762
			-----		-----
CURRENT ASSETS					
Permanent Tsb					
Deposit Account		192		192	
Current Account		44,086		52,916	
Sundry Debtors & Prepayments	Note 5	26,122		26,944	
Service Civil International		2,241		9,800	
Cash on Hand		<u>55</u>		<u>54</u>	
			72,696		89,906
CURRENT LIABILITIES					
Sundry Creditors & Accruals	Note 6	<u>67,302</u>		<u>95,583</u>	
			(67,302)		(95,583)
NET CURRENT (LIABILITIES)/ASSETS			5,394		(5,677)
Accruals & Deferred Income	Note 7		(3,795)		(4,850)
NET ASSETS			<u>5,516</u>		<u>(3,765)</u>
REPRESENTED BY:					
MANAGEMENT FUND:					
Balance 31st March 2010			(3,765)		2,105
Surplus/(Deficit) for the year			<u>9,281</u>		<u>(5,870)</u>
Balance 31st March 2011			<u>5,516</u>		<u>(3,765)</u>

Approved by the Board on 14th October 2011

Director: _____

Director: _____

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

VOLUNTARY SERVICE INTERNATIONAL
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Cash flow statement
for the year ended 31st March 2011

	Notes	2011 €	2010 €
Reconciliation of Surplus/(Deficit) to net cash outflow from activities			
Surplus/(Deficit) for year		9,281	(5,870)
Depreciation		2,845	2,919
Decrease in debtors		8,381	(15,514)
(Decrease) in creditors		(28,281)	52,781
Government grant released		(1,055)	(1,055)
Net cash (outflow)/inflow from activities		<u>(8,829)</u>	<u>33,261</u>
 Cash flow statement			
(Decrease)/Increase in cash in the year		<u>(8,829)</u>	<u>33,261</u>
 Reconciliation of net cash flow to movement in net (Note 9)			
(Decrease)/Increase in cash in the year		(8,829)	33,261
Net funds at 01/04/10		<u>53,162</u>	<u>19,901</u>
Net funds at 31/03/11		<u>44,333</u>	<u>53,162</u>

VOLUNTARY SERVICE INTERNATIONAL

Notes to the financial statements for the year ended 31st March 2011

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 Surplus

	2011	2010
	€	€
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	2,845	2,919
Auditors' remuneration	2,057	2,057
Capital grants	<u>1,055</u>	<u>1,055</u>

VOLUNTARY SERVICE INTERNATIONAL

**Notes to the financial statements
for the year ended 31st March 2011**

..... continued

3. Employees

Number of employees

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

	2011	2010
	3	3
	<u>3</u>	<u>3</u>

Employment costs

Salaries
Employers' Prsi Contributions

	2011	2010
	€	€
	105,557	106,820
	11,341	11,341
	<u>116,898</u>	<u>118,161</u>

4. Tangible fixed assets

	Office furniture	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 01/04/10	2,870	10,212	12,521	25,603
At 31/03/11	<u>2,870</u>	<u>10,212</u>	<u>12,521</u>	<u>25,603</u>
Depreciation				
At 01/04/10	1,290	8,982	8,569	18,841
Charge for the year	430	262	2,153	2,845
At 31/03/11	<u>1,720</u>	<u>9,244</u>	<u>10,722</u>	<u>21,686</u>
Net book values				
At 31/03/11	<u>1,150</u>	<u>968</u>	<u>1,799</u>	<u>3,917</u>
At 31/03/10	<u>1,580</u>	<u>1,230</u>	<u>3,952</u>	<u>6,762</u>

5. Debtors

Prepayments and accrued income

	2011	2010
	€	€
	26,122	26,944
	<u>26,122</u>	<u>26,944</u>

VOLUNTARY SERVICE INTERNATIONAL

**Notes to the financial statements
for the year ended 31st March 2011**

..... continued

6. Creditors: amounts falling due within one year	2011	2010	
	€	€	
Accruals and deferred income	<u>67,302</u>	<u>95,583</u>	
7. Accruals and deferred income	2011	2010	
	€	€	
Office of the Minister for Children & Youth Affairs Capital Grant			
At 01/04/10	4,850	5,905	
Released in year	<u>(1,055)</u>	<u>(1,055)</u>	
At 31/03/11	<u>3,795</u>	<u>4,850</u>	
8. Reconciliation of movements in members' funds	2011	2010	
	€	€	
Surplus/(Deficit) for the year	<u>9,281</u>	<u>(5,870)</u>	
	9,281	(5,870)	
Opening members' funds	<u>(3,765)</u>	<u>2,105</u>	
Closing members' funds	<u>5,516</u>	<u>(3,765)</u>	
9. Analysis of changes in net funds			
	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>53,162</u>	<u>(8,829)</u>	<u>44,333</u>
Net funds	<u>53,162</u>	<u>(8,829)</u>	<u>44,333</u>

10. 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.

VOLUNTARY SERVICE INTERNATIONAL

**Notes to the financial statements
for the year ended 31st March 2011**

..... continued

11. Accounting Periods

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

12. Approval of financial statements

The financial statements were approved by the Board on 14 October 2011 and signed on its behalf by

Director

Director

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

SEIRBHIS DEONACH IDIRNAISIUNTA TEO
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DUBLIN 1

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2011

	2011	2010
	€	€
GRANTS		
Office of the Minister for Children and Youth Affairs		
-Youth Services Grants (Via National Lottery)	101,722	102,438
Leargas: Youth For Europe Programme	53,907	39,296
European Voluntary Service Programme	60,124	21,688
Grundtvig	26,462	-
Irish Aid	20,000	25,000
Health Service Executive	3,590	3,810
Trocaire	-	6,000
Community Foundation	-	2,500
	<u>265,805</u>	<u>200,732</u>
OTHER INCOME		
Donations & Fundraising	13,462	25,093
Membership Fees	4,599	5,345
Project Fees	6,358	7,022
Teenage Programme Fees	4,288	10,635
Dev. Education Programme Fees	3,645	8,872
Project Book Advertising & Sales	2,257	2,181
EVS Projects	3,675	4,043
	<u>38,284</u>	<u>63,191</u>
Total Income for the Year	304,089	263,923
Expenditure as per schedule	(295,863)	(270,848)
Surplus/(Deficit) for year on ordinary activities	8,226	(6,925)
Deferred Grants		
Capital grant released in year	1,055	1,055
Surplus/(Deficit) for year	<u>9,281</u>	<u>(5,870)</u>

Approved by the Board on 14th October 2011

Director

Director

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SCHEDULE OF EXPENDITURE (ADMINISTRATION)

FOR THE YEAR ENDED 31ST MARCH 2011

	2011		2010	
	€	€	€	€
ADMINISTRATION EXPENSES:				
Salaries	105,557		106,820	
Employers' prsi contributions	11,341		11,341	
Rent	8,000		8,480	
Postage	150		942	
Telephone & Fax	4,429		3,408	
Light & Heat	1,312		892	
Stationery & Office Expenses	2,237		5,895	
Publicity & Promotion	2,226		894	
Affiliation Fees	1,280		880	
Audit Fees	2,057		2,057	
Legal & Professional Fees	92		110	
Insurances	1,400		1,718	
Bank Charges	380		401	
Fundraising Expenses	45		492	
	140,506		144,330	
 ACTIVITIES:				
Per Schedule		152,512		123,599
 DEPRECIATION:				
Office Furniture & Equipment		2,845		2,919
TOTAL EXPENDITURE		295,863		270,848

Approved by the board on 14 October 2011

Director _____

Director _____

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SCHEDULE OF EXPENDITURE (ACTIVITIES)

FOR THE YEAR ENDED 31ST MARCH 2011

	2011		2010	
	€	€	€	€
ACTIVITIES:				
International Volunteer Projects Programme	9,623		37,759	
Teenage Programme	58,300		56,753	
Development Education Programme	18,469		5,513	
Seminars, Meetings, & Training	5,504		3,111	
International Contribution	1,800		1,800	
Dublin Local Group Expenses	709		732	
European Voluntary Service Programme	58,107		17,931	
	—————	<u>152,512</u>	—————	<u>123,599</u>

Approved by the Board on 14th October 2011

Director _____

Director _____