

Voluntary Service International

(A company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Year ended 31st December 2015

Voluntary Service International
(A company limited by guarantee and not having a share capital)

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Voluntary Service International
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Company Information

Directors	Michelle Lam Kevin Sullivan Kenneth Jennings Benjamin Murray	Resigned 05/12/15 Resigned 05/12/15 Appointed 05/12/15
Secretary	Tom Ryder	
Company Number	140520	
Registered Office	30 Mountjoy Square Dublin 1	
Auditors	Howlin O'Rourke Auditors & Accountants Limited Certified Public Accountants & Statutory Auditors Unit 4, The Seapoint Building Clontarf Road Dublin 3	
Business Address	30 Mountjoy Square Dublin 1	
Bankers	Permanent TSB 70 Grafton Street Dublin 2	

Directors' Report
for the year ended 31st December 2015

The Directors present their report and the financial statements for the year ended 31st December 2015.

Principal Activity and Review of the Business

The aim of VSI (Seimhis 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.

Results

The net incoming resources for the year after providing for depreciation amounted to €6,903 (2014 : €39,234). The results for the year are set out on page 7.

Principal Risks and Uncertainties

The Directors have assessed the risks and have taken measures to manage these risks in Voluntary Service International as follows:

Liquidity risks

In common with other companies operating in Ireland in this sector, the company is dependent on grants. The Directors are of the opinion that the company is well positioned to manage the running costs of the company.

Fraud risks

The risk is mitigated by maintaining segregation of duties for receipts of funds and the payment of creditors. The Directors have put processes and controls in place that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Books of Account

The measures taken by the Directors to ensure compliance with the requirements of section 281 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with 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.

Directors' Report
for the year ended 31st December 2015

Directors and their Interests

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

Michelle Lam	Resigned 05/12/15
Kevin Sullivan	
Kenneth Jennings	Resigned 05/12/15
Benjamin Murray	Appointed 05/12/15

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

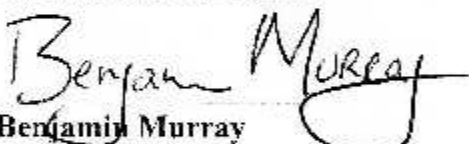
Auditors


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

Events after the Balance Sheet Date

There has been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

On behalf of the Board


Benjamin Murray
Director


Kevin Sullivan
Director

Date: 22nd August 2016

Statement of Directors' Responsibilities

The Directors are responsible for preparing their 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


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 net outgoing resources of the company for that year.


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
- 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 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 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.

On behalf of the Board


Benjamin Murray
Director


Kevin Sullivan
Director

Date : 22nd August 2016

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 December 2015 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out on page 10.

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 opinion we have formed.

Respective Responsibilities of Director and Auditors

As explained more fully in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 'APIB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 2 to the financial statements.

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.

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 December 2015 and of its net incoming resources and cashflows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

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We have obtained all the information and explanations that 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.

Independent Auditors' Report to the Members of Voluntary Service International

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 & Company

Unit 4, The Scapoint Building

Clontarf Road

Dublin 3

Date: 22nd August 2016

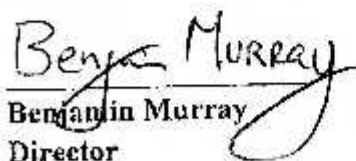
Statement of Financial Activities
for the year ended 31st December 2015

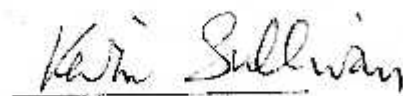
	Notes	Funds 2015 €	Funds 2015 €	2015 €	2014 €
Incoming Resources					
Incoming resources from restricted activities					
- grants		153,580	-	153,580	96,237
Incoming resources from generated funds					
- income from activities		-	21,547	21,547	29,642
Total Incoming Resources		<u>153,580</u>	<u>21,547</u>	<u>175,127</u>	<u>125,879</u>
Resources Expended					
Administration expenses		<u>(146,677)</u>	<u>(21,547)</u>	<u>(168,224)</u>	<u>(165,113)</u>
Net Incoming/Outgoing Resources	3	6,903	-	6,903	(39,234)
Fund balances at beginning of year		<u>(43,912)</u>		<u>(43,912)</u>	<u>(4,678)</u>
Fund balances at end of year		<u><u>(37,009)</u></u>		<u><u>(37,009)</u></u>	<u><u>(43,912)</u></u>

Income and expenditure arises from continuing operations. The organisation has no recognised gains or losses other than the movement in funds for the year therefore there was no requirement to produce a statement of recognised gains or losses.

The notes on pages 11 to 20 form part of the financial statements.

The financial statements were approved by the Board on 22nd August 2016 and signed on its behalf by


Benjamin Murray
Director

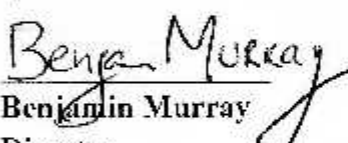

Kevin Sullivan
Director


Balance Sheet
as at 31st December 2015

	Notes	2015		2014	
		€	€	€	€
Fixed Assets					
Tangible assets	6		1,240		1,531
Current Assets					
Debtors	8	3,354		23,035	
Cash at bank and in hand		4,057		192	
		7,411		23,227	
Creditors: Amounts falling due within one year	9	(45,660)		(68,670)	
Net Current Liabilities			(38,249)		(45,443)
Total Assets Less Current Liabilities			(37,009)		(43,912)
Income Funds					
Restricted funds	12		(37,009)		(43,912)
Total Funds			(37,009)		(43,912)

The notes on pages 11 to 20 form part of the financial statements.

The financial statements were approved by the Board on 22nd August 2016 and signed on its behalf by


Benjamin Murray
Director


Kevin Sullivan
Director

Cash Flow Statement
for the year ended 31st December 2015

	2015	2014
Notes	€	€
Reconciliation of Changes in Resources to Net Cash Outflow from Operating Activities		
Net incoming/outgoing resources before interest	6,903	(39,234)
Depreciation	291	299
Movement in debtors	19,681	11,546
Movement in creditors	(17,930)	(18,779)
Net cash inflow/(outflow) from operating activities	<u>8,945</u>	<u>(46,168)</u>
Cash Flow Statement		
Increase/(Decrease) in cash in the year	<u>8,945</u>	<u>(46,168)</u>
Reconciliation of net cash flow to movement in net debt (Note 13)		
Increase/(Decrease) in cash in the year	8,945	(46,168)
Net funds at 1st January 2015	(4,888)	41,280
Net funds at 31st December 2015	<u>4,057</u>	<u>(4,888)</u>

Notes to the Financial Statements
for the year ended 31st December 2015

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with reference to the recommendations of the Statement Of Recommended Practice (SORP) "Accounting by Charities" issued by the Charity Commissioners in 2005.

1.2. Compliance with Frs102

The financial statements of the company for the year ended 31 December 2015 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

1.3. Incoming Resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from operational activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the company has unconditional element.

1.4. Donations in Kind

The monetary value of pro bono contributions to the operations of the company is not recognised in these financial statements.

Notes to the Financial Statements
for the year ended 31st December 2015

..... continued

1.5. Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6. Tangible Fixed Assets

Tangible fixed assets are stated at historic cost, less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The company undertakes a review for impairment of fixed assets if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

Depreciation

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

Office furniture	-	15% & 20% Straight Line
Fixtures, fittings and equipment	·	15% Reducing Balance (Old) & Straight Line

1.7. 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.

1.8. Taxation

The company has been granted exemption from taxation and this exemption has pertained since its incorporation.

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Notes to the Financial Statements
for the year ended 31st December 2015

..... continued

2. Sources of Income	2015	2014
	€	€
Restricted Funds		
Office of the Minister for Children and Youth Affairs-Youth Service Grant	76,883	57,661
Office of the Minister for Children and Youth Affairs-Special Grant	40,000	-
Leargas: European Voluntary Service Programme	27,645	32,929
Leargas: Disability Seminar	5,909	-
Health Service Executive	3,143	3,143
	<u>153,580</u>	<u>93,733</u>
Unrestricted Funds		
Membership Fees	8,313	5,253
Project Fees	3,709	7,235
Fundraising & Donations	9,525	17,154
	<u>21,547</u>	<u>29,642</u>
Total Income	<u>175,127</u>	<u>123,375</u>
3. Net Incoming Resources:	2015	2014
	€	€
Net Incoming resources is stated after charging:		
Depreciation of tangible assets	291	299
Auditor's remuneration	2,460	2,091
	<u>2,751</u>	<u>2,390</u>

Voluntary Service International
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Notes to the Financial Statements
 for the year ended 31st December 2015

..... continued

4. Employees

Number of employees

	2015	2014
	Number	Number
The average monthly numbers of employees (including the directors and employees) during the year were:	3	3
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Employment costs

	2015	2014
	€	€
Wages and salaries	69,545	79,882
Social welfare costs	7,476	8,588
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	77,021	88,470

There are no employees earning greater than €60,000.

5. Taxation

The company is exempt from Corporation Taxation in respect of its activities.

Notes to the Financial Statements
for the year ended 31st December 2015

..... continued

6. Tangible Fixed Assets

	Office furniture €	Fixtures, fittings equipment €	Computers €	Total €
Cost				
At 1st January 2015	2,870	10,212	14,065	27,147
Additions	-	-	-	-
At 31st December 2015	<u>2,870</u>	<u>10,212</u>	<u>14,065</u>	<u>27,147</u>
Depreciation				
At 1st January 2015	2,870	9,684	13,062	25,616
Charge for the year	-	59	232	291
At 31st December 2015	<u>2,870</u>	<u>9,743</u>	<u>13,294</u>	<u>25,907</u>
Net book value				
At 31st December 2015	-	469	771	1,240
At 31st December 2014	<u>-</u>	<u>528</u>	<u>1,003</u>	<u>1,531</u>

6.1 Tangible Fixed Assets Prior Year

	Office furniture €	Fixtures, fittings equipment €	Computers €	Total €
Cost				
At 1st January 2014	2,870	10,212	14,065	27,147
Additions	-	-	-	-
At 31st December 2014	<u>2,870</u>	<u>10,212</u>	<u>14,065</u>	<u>27,147</u>
Depreciation				
At 1st January 2014	2,870	9,617	12,830	25,317
Charge for the year	-	67	232	299
At 31st December 2014	<u>2,870</u>	<u>9,684</u>	<u>13,062</u>	<u>25,616</u>
Net book value				

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Notes to the Financial Statements
for the year ended 31st December 2015

..... continued

At 31st December 2014	-	528	1,003	1,531
At 31st December 2013	-	595	1,235	1,830

7. Transactions with directors

There were no related party transactions with the directors during the year.

8. Debtors

	2015	2014
	€	€
Accrued income	3,354	23,035

9. Creditors: Amounts falling due within one year

	2015	2014
	€	€
Bank overdraft facility	-	5,080
<i>Taxation creditors</i>		
PAYE/PRSI	3,033	8,286
<i>Other creditors</i>		
Credit Card	2,446	1,415
Other Creditors	37,721	51,798
Accruals	2,460	2,091
	<u>45,660</u>	<u>68,670</u>

10. Reconciliation of movements in members' funds

	2015	2014
	€	€
Surplus/(Deficit) for year	6,903	(39,234)
Opening members' funds	(43,912)	(4,678)
Closing members' funds	<u>(37,009)</u>	<u>(43,912)</u>

Voluntary Service International
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Notes to the Financial Statements
for the year ended 31st December 2015

..... continued

11. Restricted Funds		Balance at beginning of year €	Incoming Resources €	Resources expended €	Balance at end of year €
	Specific funds	<u>(43,912)</u>	<u>153,580</u>	<u>(146,308)</u>	<u>(36,640)</u>

12. Unrestricted Funds		Balance at beginning of year €	Incoming resources €	Resources expended €	Balance at end of year €
	General fund	<u>-</u>	<u>21,547</u>	<u>(21,547)</u>	<u>-</u>

13. Analysis of Changes in Net Funds		Opening balance €	Cash flows €	Closing balance €
	Cash at bank and in hand	192	3,865	4,057
	Overdrafts	(5,080)	5,080	-
		<u>(4,888)</u>	<u>8,945</u>	<u>4,057</u>
	Net funds	<u>(4,888)</u>	<u>8,945</u>	<u>4,057</u>

14. Status

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

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 €1.27.

Notes to the Financial Statements
for the year ended 31st December 2015

..... continued


15 APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to third parties and to assist with the preparation of the financial statements.

16. Approval of Financial Statements

The financial statements were approved by the Board on 22nd August 2016 and signed on its behalf by


Benjamin Murray
Director


Kevin Sullivan
Director

Voluntary Service International

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

Voluntary Service International

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Statement of Financial Activities for the year ended 31st December 2015

	2015		2014	
	€	€	€	€
Income		<u>175,127</u>		<u>125,879</u>
		175,127		125,879
Programme Expenses		(50,511)		(57,478)
Resource expenses		(117,713)		(107,635)
Net incoming/(outgoing) resources for the year		<u>6,903</u>		<u>(39,234)</u>

Voluntary Service International
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Statement of Financial Activities
for the year ended 31st December 2015

	2015		2014	
	€	€	€	€
Income	175,127		125,879	
	<u>175,127</u>		<u>125,879</u>	
Programme Expenses	(50,511)		(57,478)	
Resource expenses	(117,713)		(107,635)	
Net incoming/(outgoing) resources for the year	<u>6,903</u>		<u>(39,234)</u>	

Voluntary Service International

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Programme Expenses for the year ended 31st December 2015

	2015	2014
	€	€
Programme Expenses		
International Volunteer Projects Programme	5,992	5,509
Teenage Programme	2,500	16,435
European Voluntary Service Programme	38,819	20,168
Development Education Programme	-	13,583
Seminars, Meetings & Training	532	924
Disability Seminar	2,368	-
Lets Move The Market Project	-	164
Citizenship Project	-	695
Dublin Local Group	300	-
	<u>50,511</u>	<u>57,478</u>

Voluntary Service International
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Resource Expenses
for the year ended 31 December 2015

	2015	2014
	£	£
Resource expenses		
Salaries	69,545	79,882
Er Prsi Contributions	7,476	8,588
Redundancy costs	10,584	-
Rent payable	8,000	6,000
Insurance	1,237	990
Light and heat	1,284	952
Publicity & Promotion	-	730
Communication Expenses	2,668	2,470
Stationery, Office & Computer Expenses	3,933	4,578
SCI Contribution	8,804	-
Audit	2,460	2,091
Bank charges	531	405
Affiliations	900	650
Depreciation on fixtures & fittings	59	67
Depreciation on computers	232	232
	<u>117,713</u>	<u>107,635</u>