

Voluntary Service Overseas (Ireland) CLG  
(A Company Limited by Guarantee and not  
having a Share Capital)

Reports and Financial Statements  
For the Financial Year Ended  
31 March 2020

*Registration number 351799*  
*Charity Registration Number 20050863*

**Voluntary Service Overseas (Ireland) CLG**

**Reports and Financial Statements for The Financial Year Ended 31 March 2020**

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**Voluntary Service Overseas (Ireland) CLG**

**Directors and Other Information**

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<b>DIRECTORS</b>	Stephen Pidgeon (Chairperson) Maria O'Brien Fiona Savage
<b>SECRETARY</b>	Bradwell Ltd Ten Earlsfort Terrace Dublin 2
<b>REGISTERED OFFICE</b>	Ten Earlsfort Terrace Dublin 2
<b>AUDITORS</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm Marine House Clanwilliam Place Dublin 2
<b>BANKERS</b>	Allied Irish Bank plc 7/12 Dame Street Dublin 2
<b>SOLICITORS</b>	Arthur Cox Ten Earlsfort Terrace Dublin 2
<b>CHARITY STATUS</b>	
<b>CHARITY NUMBER</b>	CHY15048
<b>COMPANY NUMBER</b>	351799
<b>CHARITIES REGULATORY AUTHORITY NUMBER</b>	20050863

## **Voluntary Service Overseas (Ireland) CLG**

### **Directors' Report**

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The Directors present their report and the audited financial statements for the financial year ended 31 March 2020.

#### **2030: The road to a fairer world**

The year 2020 is a vital landmark on the road towards the Sustainable Development Goals (SDGs). The UN has called for a decade of action to deliver the SDGs before the 2030 deadline. The 17 goals are ambitious – and that's before we take into account the massive additional challenges that have been posed by the COVID-19 pandemic. Towards the end of this year, the coronavirus outbreak began to put huge pressure on fragile health, governance and economic systems around the world.

Now the UN is warning that the current level of action is not at sufficient scale to meet the SDGs. It says "ambitious action" is needed if the goals are to be delivered on time.

That means that the next ten years must be a decade of delivery; a period when the world redoubles its efforts. VSO's unique volunteering for development approach can add a great deal of value in this context. Its unique ability to build relationships and inspire action in local communities is essential in strengthening health, education and livelihood systems, while also controlling the impacts of COVID-19.

#### **Going to scale**

Over the last 60 years, VSO has worked in over 90 countries with more than 80,000 volunteers and reached over 50 million people.

In 2019-20, VSO globally deployed 4,158 volunteers in 20 countries, reaching over 4.5 million people. Over 2.8 million gained access to improved educational services alone, a true testament to our global reach.

We couldn't be prouder of these numbers. Behind each statistic is a story of resilience, determination and humanity. But now we're setting ourselves a new horizon and scaling up VSO's impact like never before.

In 2019, we set ourselves the objective of reaching an additional 5 million people a year by 2021. To do this, we'll draw on the knowledge and experience we've gathered over six decades to develop the quality and scale of our programming. We'll drive the adoption of our volunteering for development approach to deliver systemic change across sectors and societies.

By replicating and growing our best work and focusing on where we can add value through our Volunteering for Development approach, we have exceeded our expectations and are close to meeting that target in the first year of the plan. VSO has been able to reach more people over the past year than ever before and over the next four years we hope to reach another 16 million more.

We updated our values to help focus our mindset internally, as well as to articulate VSO's modern-day identity, attracting partnerships with like-minded people and organisations that share these values. We invested in our practice areas of health, education and livelihoods, allowing for better strategic oversight and accelerated growth in our global portfolio. Innovation at VSO is now about scaling our work – doing what we know works well, in many more places.

To support this move to scale, we are organising ourselves around a global programme implementation team to ensure quality & consistency. Focusing our technical, programme and business support teams on implementation enables clear prioritisation of work and demonstrates value for money to our donors.

We're in a stronger position than ever to create a fair world for everyone.

#### **VSO in Ireland**

VSO remains committed to continuing engaging, communicating and fundraising among the Irish public. The Irish public have played an important role in helping VSO fight poverty through volunteering in the past, and VSO is committed to ensuring this continues. We're proud to have retained support amongst the Irish public and returned volunteers, and we have ambitious plans for our future presence here.

## **Voluntary Service Overseas (Ireland) CLG**

### **Directors' Report**

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In 2019, VSO Ireland recruited and placed eight volunteers in five different countries where they contributed to livelihoods, health and education programmes through a range of diverse roles. In total, 13 Irish volunteers were actively engaged in our programmes throughout Eastern Africa in 2019-20.

In Ireland, we engaged with relevant key stakeholders, such as the Irish National Teachers Organisation (INTO) and the Irish Nurses and Midwives Organisation (INMO) to recruit nurses and teachers to work as volunteers overseas.

#### **Improving girls' education in Karamoja**

The Irish Aid-funded "VI - Girls Retained Enrolled, Achieve and Thrive" (VI GREAT) project supports girls' education in the Karamoja region of Uganda. It addressed low enrolment rates and poor education outcomes of children, and especially girls. As per official records, girls' enrolment rates were particularly low in the Karamoja region when compared to the other regions of the country. The general performance of the enrolled pupils was also weaker than the national average.

VSO volunteers attached to 20 primary schools worked closely with the school administration and its teachers, alongside college tutors and some municipal and district education officials.

Coaching, mentoring and support supervision on a regular basis translated into positive results. In particular, the provision of Child-Centred Methodology (CCM) training for 406 primary teachers correlated strongly to the observed improved performance of pupils at the Primary Leaving Examination (PLE) level (P7), and to improvements in grades.

Pupils were particularly enthusiastic about club activities such as sanitation and hygiene, which has been linked to improved attendance of girls, in part because it enabled better management of their menstrual health.

Objective indicators show general improvements: a 30% increase in enrolment was registered and daily attendance increased 12% between 2017 and 2019. There was a general increase in guidance and counselling. The health clubs, for example, composed songs, drama and poems with key messages on sanitation and hygiene to share positive practices on personal hygiene such as hair and nail management, clothes laundering, and regular bathing.

By project closure, all 38 schools had active health clubs headed by the learners themselves. The health club members have been commended for their work by parents, district leadership and teachers, as visible improvements in hygiene, sanitation, and children's general cleanliness has notably improved in schools.

#### **Improving health services for women and adolescents**

The VI-Health project, which ran from December 2017 to December 2019, improved access and uptake of maternal, neo-natal and sexual reproductive health services in the Moroto and Napak districts of the Karamoja region of Uganda.

The project was implemented by VSO in Uganda in close cooperation with the districts' leadership, other health stakeholders and the community members of the Moroto and Napak districts.

Volunteers trained student nurses and midwives across 32 health facilities in quality, up-to-date nursing and midwifery, including emergency obstetric and new-born care. There was a significant improvement in the percentage of mothers and adolescents seeking and receiving preventive healthcare services such as family planning methods, folic acid supplementation during pregnancy, and HIV testing.

The project also trained 120 health workers in adolescent-friendly services that focus on teenage pregnancy, sexually transmitted infections including HIV/AIDS and family planning. 126 peer educators and youth attendants were also trained and supported to offer services in six youth corners.

The majority of the adolescents reached during the project implementation said they had received sexual reproductive health services, including information, either through peer educators or at the new youth corners.

The project also trained 120 young husbands in recognizing and addressing barriers to maternal health services. The young husbands also engaged in community dialogues on issues of gender-based violence, where they encouraged fellow husbands to participate more proactively in issues of maternal health. As a result, there was a significant increase in men accompanying their partners to antenatal services.

**Trust and transparency**

Now more than ever before, it's of utmost importance to develop a trusting relationship with the Irish public and be transparent in all aspects of our operations. VSO Ireland is a registered charity with the Revenue Commissioners (CHY 15048) and the Charities Regulatory Authority (20050863). We are fully aligned with all global VSO policies and work hard to ensure everyone who comes into contact with VSO feels respected and safe at all time. These policies include:

- Our Safeguarding and Child Protection Policy which outlines our commitment to ensuring that people who work with our organisation are free from abuse or exploitation.
- Our Global Criminal Practices and Whistleblowing Policy which outlines our commitment to maintaining the highest standards of openness, integrity and accountability, and to eliminate any criminal activity, such as bribery, fraud and theft.
- Our Global Procurement Policy which requires all staff and volunteers to follow the procurement principles of fairness, transparency, ethical behaviour, compliance and ensuring value for money.
- Our Code of Good Practice which sets out the standards and expectations of employees' and volunteers' behaviour.

All VSO Ireland employees and volunteers are trained in these policies before they start working with VSO and must always adhere to them at all times. There are clear disciplinary procedures in place if a breach of one of the above policies occurs. In 2019 – 2020, we assessed our existing policies to ensure they were as robust as possibly could be.

**Income Generation**

VSO Ireland's work is only made possible by the vital funding and donations received from Irish Aid and the generous donations of the Irish general public.

**Irish Aid**

In 2019 – 2020, ongoing funding under Irish Aid's Volunteering Initiative amounted to €235,136. We are grateful to Irish Aid for their continued support of our Inclusive Education and Maternal and Neo-Natal health care programmes in Uganda.

In January 2020, following a strategic review of Irish Aid's portfolio and change of direction to focus on larger Irish organisations, Irish Aid and VSO decided mutually to end the partnership in the short term.

The support and funding from Irish Aid was invaluable as it enabled us to develop and implement sustainable programmes that have a long-lasting impact. Ensuring these programmes achieve success and compiling in-depth monitoring and evaluation reports has been a priority. We will also support VSO country offices wherever possible to apply for Irish Aid funding in-country.

**Individual givers**

*In 2019 – 2020, VSO Ireland's monthly individual giving programme and public fundraising appeals raised €355,658.*

The unrestricted income received from VSO Ireland's monthly givers is vitally important in supporting the work of VSO in fighting poverty. We are indebted to over 2,000 monthly donors whose support enables us to send Irish volunteers on our health, education and livelihoods programmes each year.

## **STRUCTURE AND GOVERNANCE**

### **Structure**

VSO Ireland is proud to operate as part of the Voluntary Service Overseas (VSO) family, an international development organisation operating globally, whose mission is to bring people together to address marginalisation and poverty. VSO Ireland is constituted as an independent entity. It is a company limited by guarantee registered in Ireland and an Irish registered charity (Charity Number CHY 15048). Its governing document is the VSO Ireland Constitution, a copy of which can be found on the VSO Ireland website. The Articles of Association of VSO Ireland provide that its purpose is to advance education and to aid in the relief of poverty in any part of the world and for this purpose to:

- Send volunteers to other countries to share and develop their skills and understanding and to share their experience with others on return
- Educate the public concerning the nature, causes, and effects of poverty and limited education in other countries, to conduct and pursue research concerning these matters and to publish or otherwise make the results of such research available to the public.

### **Governance**

The governing body for VSO Ireland is the Board of Directors, who are both trustees and the legal directors under company law. The Board of VSO Ireland has three directors – Stephen Pidgeon, Maria O'Brien and Fiona Savage.

Directors are non-executive and serve on a voluntary basis and receive no remuneration for services. New appointees take part in an induction programme where they are informed of the work of VSO Ireland.

The board of VSO Ireland is responsible for ensuring that the results and impact generated by VSO Ireland are in line with their purpose and that of VSO, dealing with issues of relevance and coherence as they arise. They ensure that the executive team is on track with their results and contribution to the VSO operating plan and that all the necessary practices, structure and management requirements are in place.

The Board is committed to ensuring VSO Ireland employs best-practice standards of corporate governance in line with the recommendations in the Irish Development NGOs Code of Corporate Governance. VSO Ireland abides by the Code of Practice for Good Governance for the Community, Voluntary and Charity Organisations in Ireland. VSO Ireland adheres to a number of relevant best practices and standards; and is compliant with the International VSO Criminal Practices and Whistleblowing Policy, the Dóchas Code of Conduct on Images and Messages, a signatory of the Comhlámh Code of Good Practice for Volunteer Sending Agencies, and provides training on the appropriate use of images and messages to outgoing volunteers. VSO Ireland is compliant with the Irish Charity Tax Reform Group's Guiding Principles for Fundraising and adheres to the Data Protection Act 2019 and the GDPR. VSO Ireland prepares and presents its Financial Statement using the latest Charities SORP 2015 and is in line with the new Companies Act 2014. VSO Ireland is fully compliant with the CRA regulations and reporting requirements.

To fulfil its obligations, the board of VSO Ireland generally meets four times a year. The Board approves an annual budget, work plan and risk register, and is informed on progress against these plans by a quarterly executive report, which is provided by the VSO Ireland management team. The Board of VSO Ireland provides reports on progress to VSO's International Board, and on how this progress contributes to the overall plan for VSO.

VSO Ireland holds an Annual General Meeting each year which approves and authorises the statutory accounts and other statutory reports for VSO Ireland.

#### Management

While VSO Ireland is a distinct Irish legal entity, its operations are fully aligned with the strategy and mission of the overall VSO organisation. VSO Ireland now benefits from clearer access to global VSO resources and closer working relationships across all VSO teams, with joint agreement of plans, objectives and budgets. Operationally the VSO Ireland management report monthly on performance through the global functional teams at VSO. VSO Ireland management reports to the board of VSO Ireland, which has a quarterly review process.

The Board delegates day-to-day management of VSO Ireland to the VSO senior management team. The team members have responsibilities that reflect the scale and scope of VSO Ireland's work, including finance, human resources and organisational development.

This is the basis on which VSO Ireland is committed to contributing to the Sustainable Development Goals through strong programmes with volunteers; through increased engagement across our core programme areas; and building on these to be a leading actor in the volunteering sector in Ireland.

#### Public Benefit

VSO's strategy and corporate business plan advance our charitable objectives, while ensuring we provide public benefit. VSO volunteers contribute to VSO programmes in health, education, and secure livelihoods. VSO volunteers live and work alongside their colleagues and beneficiaries, and gain a valuable perspective on the lives of the world's poorest people and what can be done to support them to fight poverty more effectively. This report shows how our organisation operates for the public benefit by detailing our activities, achievements and performance.

#### Risk Management

VSO's work towards a fair world for everyone is inherently risky. This risk is part of our work and our Board of Directors recognise that the acceptance and management of risk is necessary to achieve our key objectives.

The directors are responsible for ensuring that VSO Ireland has a sound system of internal control to safeguard its assets and funds, and for ensuring that its assets and funds are used only in furtherance of VSO's objectives. The directors have ultimate responsibility for identification of the risks to which VSO Ireland is exposed.

The senior management team identifies the key risks facing VSO Ireland. These key risks are documented in a risk register which is reviewed with the Board of Directors. The risk register is updated to reflect operational and financial developments, strategic annual organisational objectives and changes in the external environment. Each risk item is analysed according to its perceived potential impact and likelihood of occurrence, together with risk mitigation actions that either have been or will be taken. The risk register is reviewed twice a year and amended, and actions are taken accordingly.

The directors are satisfied that there are procedures in place commensurate with the size of the key risks and other identified risks to prevent or manage their effects. These procedures include active implementation of control systems and processes, the transfer of risk to external insurers and the acceptance of risks that cannot be avoided. The system of internal control is intended to manage appropriately, rather than eliminate risks and to give reasonable, rather than absolute assurance. Where appropriate, financial provision through reserves, are set aside in case of adverse events in the future.

It is important to note that VSO manages and makes provision for the risk of the country and volunteer programmes and for the central support functions, including security and overall duty of care for volunteers.

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### **Directors' Report**

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It also manages the large-scale risks affecting all parts of VSO. Ensuring that VSO has high standards of medical, security and safeguarding in place is a key part of VSO's 'licence to operate'. As a result of the mitigating controls we have in place, we do not consider safeguarding to be a principal risk. Globally, VSO has a security policy which aims to inform staff and other parties connected with VSO about the organisation's approach to managing security so that they can take an active role in reducing risk in their work and daily lives. The Organisational Safety and Security Plan shows how VSO operates the policy. Separate security, medical and safeguarding plans are developed for each country in which VSO works. Country office and programme level risk registers are maintained by all Country Offices who report to VSO quarterly. The global internal audit plan is based on, and consistent with, the identified risk. The global audit and risk committee monitors the implementation of the internal audit plan.

The key risks that were identified and managed through the risk management process for VSO Ireland for 2019/20 were reduction in unrestricted income and managing the end of the Irish Aid grant.

### **Financial Review**

In 2019/20 VSO Ireland recorded a surplus of €25,449 (2018/19: deficit (€118,028)), comprising an unrestricted surplus of €25,449 (2018/19: deficit (€81,556)) and a restricted surplus of (€0) (2018/19: deficit (€36,472)).

As of 31 March 2020, unrestricted reserves totalled €1,016,933 (2018/19: €991,484). The unrestricted reserves include a fund designated for future programmes activities of €150,767 and a general fund of €866,166. This level of unrestricted funds provides VSO Ireland with the financial resilience to counter uncertainty in the funding environment and other operating risks. It also provides funds for VSO Ireland to invest in appropriate programme delivery opportunities to further the aims of VSO's mission.

### **Income**

In 2019/20 incoming resources totalled €590,900, a decrease of €116,927 (17%) on the previous year (2018/19: €707,827).

### **Governmental Income**

Through Irish Aid's Volunteer Initiative funding programme, VSO Ireland with the Department of Foreign Affairs and Trade (Irish Aid) were able to support our Inclusive Education and Maternal and Neo-natal Health programmes in Uganda. The total funding receivable from Irish Aid in 2019/20 for both programmes amounted to €235,136 (2018/19: €256,686), a decrease of 8% on the previous year. Irish Aid funding represents 40% of VSO Ireland's total income for 2019/20.

### **Other Income**

Regular giving income for the year amounted to €355,658 a decrease of €70,355 (17%) on the previous year (2018/19: €425,993). This represents 60% of VSO Ireland's total income for 2019/20 the same as in 2018/19. Regular giving from individuals continues to be a crucial source of income for VSO Ireland and we and our overseas volunteers appreciate the generosity of the Irish public and would like to thank all our donors for their continued support of VSO Ireland's work.

### **Expenditure**

Charitable expenditure is presented in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2015. VSO Ireland's cost of generating funds, charitable activities and donations in kind is consistent with SORP. This has been achieved through the direct

## **Voluntary Service Overseas (Ireland) CLG**

### **Directors' Report**

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allocation of costs to activities undertaken, together with the indirect allocation of costs where they cannot be directly attributed to a single charitable activity.

The charity spent €546,725 (2019/20: €660,846) on charitable activities, a decrease of €114,121 (17%) on the previous year. Charitable expenditure represented 97% (2018/19: 80%) of total expenditure. In the context of declining income and the end of the Irish Aid funded programme, VSO Ireland has looked at its structural costs very carefully to ensure they were minimised. VSO Ireland recognises the need to invest in Public Fundraising to ensure it can maximise its contribution to VSO's Health, Livelihoods and Education work. The Trustees decided that a full-time role will be dedicated to Public Fundraising in Ireland from 20/21.

### **Reserves Policy**

VSO Ireland has a policy of retaining sufficient reserves to ensure the continuity of its charitable operations. Total reserves at 31 March 2020, amounted to €1,016,933 comprised of unrestricted reserves of €1,016,933 (2018/19: €991,484) and restricted reserves of €NIL (2018/19: €NIL).

The unrestricted reserves include a general reserve of €866,166 to mitigate the risk of unforeseen and uncontrollable fluctuations in income and expenditure. The remaining unrestricted reserves of €150,767 are available to take advantage of unbudgeted charitable activities opportunities that cannot be effectively planned such as programme development and to meet future matching programmes funding requirements.

### **Investment Policy**

Investments are made in short term bank deposits in conjunction with cash flow requirements for the organisation.

These deposits are placed only with reputable institutions that have a credit rating of B+ or above.

### **Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Results and Dividends**

The results for the financial year are set out on page 15.

### **Directors**

The names of persons who at any time during the financial year were directors of the company are as follows:

Stephen Pidgeon (Chairperson)  
Maria O'Brien  
Fiona Savage (appointed 28 May 2020)  
Christine Littlefield (resigned 28 May 2020)

### **Secretary**

The present Secretary is Bradwell Limited who were appointed on 31 January 2017

## Voluntary Service Overseas (Ireland) CLG

### Directors' Report

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#### Post Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all non-essential businesses were ordered to close temporarily. On 1 May 2020 the Irish government published a roadmap for reopening Ireland's economy and society in a phased manner commencing on 18 May 2020. The roadmap had been re-phased and accelerated by the date of the approval of these financial statements. VSO Ireland has not seen significant effect on its activities as a result of the virus.

The directors note the significant impact of the Coronavirus outbreak in Ireland, and around the world. The directors have reviewed the impact of this on the company's working practices. Based on knowledge to hand, the directors consider that while there are significant risks to be managed, the organisation expects to survive this period of uncertainty and has the financial resources to do so.

#### Accounting Records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 7 Whitefriars, Aungier Street, Dublin 2.

#### Political Donations

During the financial year the company contributed €NIL to political parties.

#### Auditors

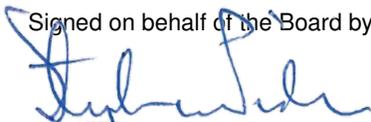
In accordance with section 383 (2) of the Companies Act 2014 the Auditors, Crowe Ireland, Chartered Accountants, will continue in office.

#### Statement of Relevant Audit Information to Auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the Board by:



Stephen Pidgeon  
Director



Maria O'Brien  
Director

Date: 30 September 2020

## Voluntary Service Overseas (Ireland) CLG

### Directors' Responsibilities Statement

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2015).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Signed on behalf of the Board by:



Stephen Pidgeon  
Director



Maria O'Brien  
Director

Date: 30 September 2020

## **Voluntary Service Overseas (Ireland) CLG**

### **Independent Auditors' Report to the Members of Voluntary Service Overseas (Ireland) CLG**

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#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Voluntary Service Overseas (Ireland) Company Limited by Guarantee for the year ended 31 March 2020, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 March 2020 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015;
- Have been prepared in accordance with the requirements of the Companies Act 2014.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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### **Independent Auditors' Report to the Members of Voluntary Service Overseas (Ireland) CLG**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- In our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which 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, and financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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**Independent Auditors' Report to the Members of  
Voluntary Service Overseas (Ireland) CLG**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/ISA-700-> (Ireland). The description forms part of our Auditors' report.

**The purpose of our audit work and to whom we owe our responsibilities**

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 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.

Signed by:   
Neil Davitt

For and on behalf of

**Crowe Ireland**  
Chartered Accountants and Statutory Audit Firm  
Marine House  
Clanwilliam Place  
Dublin 2

Date: 30 September 2020

## Voluntary Service Overseas (Ireland) CLG

### Statement of Financial Activities (incorporating the Income and Expenditure Accounts) for the Year Ended 31 March 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €
<b>Income from:</b>							
Donations and legacies	4a	355,658	-	355,658	431,097	-	431,097
Charitable activities	4b	-	235,136	235,136	-	276,684	276,684
Other income	4c	<u>106</u>	-	<u>106</u>	<u>45</u>	-	<u>45</u>
<b>Total income and endowments</b>		<u>355,764</u>	<u>235,136</u>	<u>590,900</u>	<u>431,143</u>	<u>276,684</u>	<u>707,827</u>
<b>Expenditure on:</b>							
Raising funds	5	(18,726)	-	(18,726)	(165,009)	-	(165,009)
Charitable activities	6	<u>(311,589)</u>	<u>(235,136)</u>	<u>(546,725)</u>	<u>(347,690)</u>	<u>(313,156)</u>	<u>(660,846)</u>
<b>Total resources expended</b>		<u>(330,315)</u>	<u>(235,136)</u>	<u>(565,451)</u>	<u>(512,699)</u>	<u>(313,156)</u>	<u>(825,855)</u>
<b>Net Incoming / (outgoing) resources</b>	8	<u>25,449</u>	-	<u>25,449</u>	<u>(81,556)</u>	<u>(36,472)</u>	<u>(118,028)</u>
<b>Reconciliation of funds</b>							
Total funds brought forward	16	<u>991,484</u>	-	<u>991,484</u>	<u>1,073,040</u>	<u>36,472</u>	<u>1,109,512</u>
<b>Total funds carried forward</b>	16	<u>1,016,933</u>	-	<u>1,016,933</u>	<u>991,484</u>	-	<u>991,484</u>

All income and expenditure arises from continuing operations.

There are no recognised gains or losses other than the surplus / (deficit) for the above two financial years.

**Voluntary Service Overseas (Ireland) CLG**

**Balance Sheet as at 31 March 2020**

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	12	-	<u>671</u>
<b>Current Assets</b>			
Debtors	13	-	263,934
Cash at bank and in hand		<u>1,865,452</u>	<u>1,126,285</u>
		1,865,452	1,390,219
<b>Creditors: Amounts falling due within one year</b>	14	<u>(848,519)</u>	<u>(399,406)</u>
<b>Net Current Assets</b>		<u>1,016,933</u>	<u>990,813</u>
<b>NET ASSETS</b>		<u>1,016,933</u>	<u>991,484</u>
<b>Funds of the Charity:</b>			
Unrestricted Reserves	16	1,016,933	991,484
Restricted Reserves	16	-	-
<b>TOTAL FUNDS OF THE CHARITY</b>		<u>1,016,933</u>	<u>991,484</u>

Signed on behalf of the Board by:



Stephen Pidgeon  
Director



Maria O'Brien  
Director

Date: 30 September 2020

**Voluntary Service Overseas (Ireland) CLG****Cash Flow Statement as at 31 March 2020**

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	<b>Notes</b>	<b>2020</b> <b>€</b>	<b>2019</b> <b>€</b>
Net cash flows from operating activities	17	<u>739,061</u>	<u>12,420</u>
<u>Cash provided by investing activities</u>			
Interest received	8	106	45
Purchase of tangible assets	12	-	-
Net cash flows from investing activities		<u>106</u>	<u>45</u>
Change in cash and cash equivalents in the reporting year		739,167	12,465
Cash and cash equivalents at the beginning of the reporting year		<u>1,126,285</u>	<u>1,113,820</u>
Cash and cash equivalents at the end of the reporting year		<u>1,865,452</u>	<u>1,126,285</u>
Reconciliation to cash at bank and in hand: Cash and cash equivalents at end of financial year		<u>1,865,452</u>	<u>1,126,285</u>

## **Voluntary Service Overseas (Ireland) CLG**

### **Notes to the Financial Statements for the Financial Year Ended 31 March 2020**

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#### **1. GENERAL INFORMATION**

Voluntary Service Overseas (Ireland) CLG is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to format and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, Voluntary Service Overseas (Ireland) CLG reports its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales. In particular, it reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as Voluntary Service Overseas (Ireland) CLG.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the Charity, Voluntary Service Overseas (Ireland) CLG has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

Had the Companies format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and promulgated for use in Ireland by the Institute of Chartered Accountants Ireland, effective 1 January 2015 and the Companies Act 2014.

The financial statements are presented in euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. (see note 3)

The following principal accounting policies have been applied:

##### **Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2. ACCOUNTING POLICIES (CONTINUED)**

**Recognition of Income**

- (i) Grant income from operating activities, in furtherance of the charity's programmes is accounted for on a receivable basis.
- (ii) Public donations and similar income arising from fundraising events and activities are accounted for when received. As with many charitable organisations, independent groups and individuals from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by the company.
- (iii) Donations in kind such as services rendered to the company are recognised in income with an equal amount being charged against expenditure where valuations can be measured with confidence. Valuations of donations in kind are based on the unit cost to the donor. If such a valuation is not available, reasonable market rates are used.
- (iv) Interest income is recognised in the period in which it is earned.

**Recognition of Expenditure**

- (i) Expenditure is analysed between the activities in furtherance of the charity's objects, cost of generating funds and governance costs.
- (ii) The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the charity in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities. Any publicity costs are included under the costs of generating funds due to the nature of the costs being linked to the raising of funds in furtherance of the charity's objects.
- (iii) Expenditure in project locations overseas is recognised as charitable expenditure in the period it occurs.
- (iv) Governance costs are the costs associated with the stewardship arrangements of the company. They comprise costs arising from constitutional and statutory obligations, as well as costs associated with the strategic management of the company's activities. Typical costs would be internal and external audit, and legal fees.

**Taxation**

The company, having charitable status is not subject to corporation tax.

Expenditure recorded included VAT where applicable as the company is classified as an exempt entity for VAT purposes.

**Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. The resulting surplus and deficit are dealt with in the statement of financial activities.

**2. ACCOUNTING POLICIES (CONTINUED)**

**Retirement Benefit**

The retirement benefit charged in the financial statements represents the contribution payable by the company during the financial year to Personal Retirement Savings Accounts (PRSAs) for staff.

**Restricted and Unrestricted Funds**

Voluntary Service Overseas (Ireland) CLG maintains various types of funds as follows:

**Restricted Income Fund:**

The Restricted income fund represents income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

**General Fund:**

The General fund represents amounts which are expendable at the discretion of the company in furtherance of the objects of the charity. Such funds may be held in order to finance working capital or capital investment.

Voluntary Service Overseas (Ireland) CLG holds reserves for the following purposes:

- (i) To allow for uncontrollable fluctuations in income and expenditure and for unbudgeted essential expenditure, without disproportionate disruption to operations.
- (ii) To absorb setbacks and the (adverse) effects of large scale external events.
- (iii) To take advantage of unbudgeted opportunities which cannot effectively be planned in future financial periods

**Designated Funds:**

Voluntary Service Overseas (Ireland) CLG may at its discretion and/or with the agreement of the original donors of the funds, set aside funds for specific purposes in the furtherance of the charity's objects, which would otherwise form part of the general reserves of the organisation.

**Operating Leases**

Rentals in respect of operating leases are charged to the Statement of Financial Activities as incurred.

**2. ACCOUNTING POLICIES (CONTINUED)**

**Tangible Fixed Assets and Depreciation**

All tangible fixed assets are initially recorded at historic cost.

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

Fixtures, fittings and equipment	15% straight line
Computer equipment	25% straight line
Leasehold improvements	33.33% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected of its useful life.

**Financial instruments**

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**2. ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

**Non-financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any critical accounting judgements or any key sources of estimation uncertainty requiring disclosure.

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

#### 4. INCOME

Income is received from various organisations and is analysed as follows:

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
(a) Donations and legacies:				
Regular giving donations	355,658	-	355,658	425,993
Volunteer fundraising	-	-	-	1,951
Other donations	-	-	-	<u>3,153</u>
	<u>355,658</u>	-	<u>355,658</u>	<u>431,097</u>
(b) Charitable activities:				
Irish government	-	235,136	235,136	256,686
Bank of Ireland	-	-	-	<u>19,998</u>
	-	<u>235,136</u>	<u>235,136</u>	<u>276,684</u>
(c) Other income:				
Bank interest	<u>106</u>	-	<u>106</u>	<u>45</u>
	<u>106</u>	-	<u>106</u>	<u>45</u>

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

#### 5. RAISING FUNDS

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Staff costs	16,294	-	16,294	128,033
Fundraising	-	-	-	14,727
Support costs allocation (note 7)	<u>2,432</u>	-	<u>2,432</u>	<u>22,249</u>
	<u>18,726</u>		<u>18,726</u>	<u>165,009</u>

#### 6. CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Volunteer staff costs	11,996	-	11,996	58,333
Volunteer placements	463	-	463	565
Return volunteers	-	-	-	586
Programme learning advocacy	-	-	-	9,186
Programme management and admin	25,164	19,218	44,382	51,651
Overseas programmes	183,631	208,411	392,042	360,348
Support costs allocation (note 7)	90,335	7,507	97,842	180,178
Donations in kind	-	-	-	-
	<u>311,589</u>	<u>235,136</u>	<u>546,725</u>	<u>660,846</u>

**Voluntary Service Overseas (Ireland) CLG**

**Notes to the Financial Statements (continued)  
for the Financial Year Ended 31 March 2020**

**7. SUPPORT COSTS**

	<b>Basis of Allocation</b>	<b>Charitable Activities 2020 €</b>	<b>Raising Funds 2020 €</b>	<b>Total 2020 €</b>	<b>Total 2019 €</b>
Staff costs	Time spent	16,556	2,432	18,988	90,666
Communications	By transactions	750	-	750	15,662
Bank charges	By transactions	4,371	-	4,371	1,836
Office rent, supplies and running costs	By transactions	45,866	-	45,866	46,982
Travel and subsistence	By transactions	982	-	982	1,618
Professional fees	By transactions	23,436	-	23,436	35,305
Trustees costs	By transactions	-	-	-	-
Board training	By transactions	-	-	-	-
Other costs	By transactions	<u>5,880</u>	-	<u>5,880</u>	<u>10,358</u>
Total support costs		<u>97,842</u>	<u>2,432</u>	<u>100,273</u>	<u>202,427</u>

**8. NET INCOMING / (OUTGOING) RESOURCES**

	<b>2020 €</b>	<b>2019 €</b>
Net (expenditure)/income for the financial year is arrived at after charging/(crediting):		
Operating leases	22,500	25,204
Interest earned	(106)	(45)
Depreciation	123	3,201
Directors' remuneration	-	-
Auditors' remuneration	<u>8,979</u>	<u>9,039</u>

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

#### 9. EMPLOYEES

	2020 Headcount	2019 Headcount
<b>Number of employees</b>		
The average number of employees during the financial year was		
Full time	1	5
Part time	1	-
	<u>2</u>	<u>5</u>
The aggregate payroll costs of these persons were as follows:	<b>2020</b> €	<b>2019</b> €
Wages and salaries	68,206	212,814
Social welfare costs	6,943	22,359
Pension costs	<u>218</u>	<u>6,868</u>
	<u>75,367</u>	<u>242,041</u>

The number of employees whose salaries including staff benefits but excluding employer pension contributions were greater than €60,000 was as follows:

	2020 Number	2019 Number
€60,001 - €70,000	-	1
€70,001 - €80,000	-	-
€80,001 - €90,000	=	=

#### Key management personnel

The total emoluments (including Salaries, PRSI and pension contributions) for key management personnel amounted to €44,383 (2019: €99,844).

#### Directors Remuneration

The directors serve on a voluntary basis and no emoluments are paid to them. Directors are entitled to reimbursement for expenses incurred in fulfilling their duties as directors if claimed. Expenses claimed and paid during the year amounted to €NIL (2019: €NIL)

#### 10. RETIREMENT BENEFIT

VSO Ireland facilitates a PRSA scheme on behalf of all its employees. The pension charge represents contributions paid or payable by the company and amounted to €218 (2019: €6,868). Amounts payable at the financial year end were €NIL (2019: €145).

#### 11. TAXATION

The company is exempt from corporation tax due to its charitable status.

**Voluntary Service Overseas (Ireland) CLG**

**Notes to the Financial Statements (continued)  
for the Financial Year Ended 31 March 2020**

**12. TANGIBLE ASSETS**

	<b>Computer Equipment €</b>	<b>Fixtures, Fittings &amp; Equipment €</b>	<b>Leasehold Improvements €</b>	<b>Total €</b>
<b>Cost</b>				
At 1 April 2019	<u>8,800</u>	<u>8,586</u>	<u>17,608</u>	<u>34,994</u>
Disposals	(8,800)	(8,586)	(17,608)	(34,994)
At 31 March 2020	=	=	=	=
<b>Depreciation</b>				
At 1 April 2019	<u>8,129</u>	<u>8,586</u>	<u>17,608</u>	<u>34,323</u>
Charge for the financial year	123	-	-	123
Disposals	<u>(8,252)</u>	<u>(8,586)</u>	<u>(17,608)</u>	<u>(34,446)</u>
At 31 March 2020	=	=	=	=
<b>Net book values</b>				
At 31 March 2020	-	-	-	-
At 31 March 2019	<u>671</u>	-	-	<u>671</u>

**13. DEBTORS**

	<b>2020 €</b>	<b>2019 €</b>
Other Debtors	-	4,334
Amounts due by Related Parties (Note 18)	-	-
Prepayments	-	2,914
Accrued income	-	256,686
	=	<u>263,934</u>

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

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#### 14. CREDITORS

Amounts falling due within one year:	2020 €	2019 €
Trade creditors	-	-
Other creditors	-	-
PAYE and social welfare	2,285	1,516
Accrued and deferred costs	16,722	12,055
Amounts due to Related Parties	<u>829,512</u>	<u>385,835</u>
	<u>848,519</u>	<u>399,406</u>

#### 15. FINANCIAL INSTRUMENTS

The carrying value of the group's financial assets and liabilities are summarised by category below:

	2020 €	2019 €
<b>Financial Assets</b>		
<i>Measured at undiscounted amounts receivable</i>		
Other debtors	-	261,020
Amounts due by related parties	=	=
	=	<u>261,020</u>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amounts payable</i>		
Trade creditors	-	-
Accruals and deferred costs	16,722	12,055
Amounts due to related parties	829,512	385,835
	<u>846,235</u>	<u>397,890</u>

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

#### 16. FUNDS OF THE CHARITY

	Unrestricted Funds €	Restricted Funds €	Total Funds €
(a) Reconciliation of funds			
At 1 April 2019	<u>991,484</u>	=	<u>991,484</u>
Net movement in funds	<u>25,449</u>	=	<u>25,449</u>
At 31 March 2020	<u>1,016,933</u>	=	<u>1,016,933</u>

#### (b) Unrestricted Funds

Of the €1,016,933 of unrestricted funds, €150,767 has been designated by the directors for investment in future charitable activities, including known matching funding requirements and unbudgeted programmes opportunities that may arise in future financial periods. The balance of €866,166 is held for the general purposes of the charity in furtherance of its objectives and provides funding to ensure the continuity of VSO Ireland's work by mitigating the risk of fluctuating income and expenditure flows.

#### (c) Restricted Funds

The balances on restricted funds at 31 March 2020 represent expenditure on overseas programmes to be incurred during the next financial year.

	Balance at 1/4/2019 €	Restricted Income €	Restricted Expenditure €	Balance at 31/3/2020 €
Irish Aid – Uganda -Health	-	63,522	(63,522)	-
Irish Aid – Uganda - Education	-	171,614	(171,614)	-
Total restricted funds	=	<u>235,136</u>	<u>(235,136)</u>	=

	Unrestricted Funds €	Restricted Funds €	Balance at 31/3/2020 €
(d) Analysis of net assets between funds			
Tangible fixed assets	-	-	-
Current assets	1,865,452		1,865,452
Liabilities		<u>(829,512)</u>	<u>(848,519)</u>
	<u>1,846,445</u>	<u>(829,512)</u>	<u>1,016,933</u>

## Voluntary Service Overseas (Ireland) CLG

### Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020

#### 17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH OUTFLOW FROM CHARITABLE ACTIVITIES

	2020 €	2019 €
Net (expenditure)/income for the reporting year (as per the Statement of Financial Activities)	25,449	(118,028)
Adjustments:		
Depreciation	123	3,201
Bank interest	(106)	(45)
(Gain)/Loss on disposal of fixed assets	548	-
Decrease/(Increase) in debtors	263,934	(219,233)
(Decrease)/Increase in creditors and accruals	<u>449,113</u>	<u>346,525</u>
Net cash used in charitable activities	<u>739,061</u>	<u>12,420</u>

#### 18. RELATED PARTY TRANSACTIONS

VSO Ireland has an intercompany relationship with VSO, a UK entity with common aims, missions and objectives. VSO is responsible for all overseas programmes including volunteers, VSO Ireland remits income to VSO to support these programmes. VSO Ireland incur programme costs on behalf of VSO. These costs are reimbursed by VSO on a quarterly basis. The amount owing at 31st March to VSO by VSO Ireland is €829,512 (2019: €385,835).

The directors receive no payments for their services to the Company.

#### 19. COMMITMENTS

Total future minimum payments under non-cancellable operating leases are as follows:

	Buildings 2020 €	Equipment 2020 €	Buildings 2019 €	Equipment 2019 €
Within one year	-	-	27,000	-
Within two to five years	-	-	9,000	-
After five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## **Voluntary Service Overseas (Ireland) CLG**

### **Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2020**

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#### **20. COMPANY CLG BY GUARANTEE**

Paragraph 10 of the memorandum of association states:

'Every member of the Association undertakes to contribute to the assets of the Association, if the Association is wound up while he or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for

(a) payment of the debts and liabilities of the Association contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up, for

(b) the adjustment of the rights of the contributories among themselves,

such amounts as may be required, not exceeding €1.'

#### **21. POST BALANCE SHEET EVENTS**

The directors note the significant impact of the Coronavirus outbreak in Ireland, and around the world. The directors have reviewed the impact of this on the company's working practices. Based on knowledge to hand, the directors consider that while there are significant risks to be managed, the company expects to survive this period of uncertainty and has the financial resources to do so.

At the time of approving the financial statements there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

#### **22. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the Financial Statements for issue on 30 September 2020.