

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 2024

Registration number 351799
Charity Registration Number 20050863
CHY Number 15048

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Voluntary Service Overseas (Ireland) CLG

Directors and Other Information

DIRECTORS

Geoff Skingsley (Chairperson)
Siobhan Cahalan
Aidan Barry

SECRETARY

Jennifer Owen
Bradwell Limited

REGISTERED OFFICE

10 Earlsfort Terrace
Dublin 2

AUDITORS

RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18

BANKERS

Allied Irish Bank plc
7/12 Dame Street
Dublin 2

SOLICITORS

Arthur Cox
10 Earlsfort Terrace
Dublin 2

CHARITY CHY NUMBER

CHY15048

COMPANY NUMBER

351799

CHARITIES REGULATORY AUTHORITY NUMBER

20050863

Voluntary Service Overseas (Ireland) CLG

Directors' Report

The Directors present their report and the audited financial statements for the financial year ended 31 March 2024.

VSO in Ireland

Voluntary Service Overseas (Ireland) CLG ("VSO Ireland") is a subsidiary of VSO, an international development organisation operating globally, whose mission is to bring people together to address marginalisation and poverty. VSO Ireland remains committed to continuing engaging, communicating and fundraising among the Irish public who have played an important role in helping VSO fight poverty through volunteering in the past. We are proud to have retained support amongst the Irish public and returned volunteers. In the past two years, VSO Ireland has reinvested into fundraising in Ireland and we continue to develop our plans for our future presence here.

VSO Ireland supported VSO's program implementation activities, through grants given to VSO, contributing to Inclusive Education, Health and Social Inclusion and Social Accountability as outlined below.

Inclusive Education and Health

VSO is committed to leaving no child behind. That's why our projects focus on ensuring that those children who are most at risk of missing out – including girls, those with disabilities, refugees, and those living in disaster- or conflict-affected areas – are able to benefit from a quality education.

VSO Ireland is proud to be supporting the delivery of inclusive education and health for thousands of children in Myanmar and Pakistan.

Myanmar

VSO Ireland's ongoing grant to VSO allows the organisation to maintain a presence in Myanmar and deliver its programme in a challenging operational environment. Our work focuses on community and home-based education and training educators to provide quality inclusive education. Working through partners, we empowered youth in developing skills and knowledge to be active citizens and ensuring that marginalised children have access to basic education and well-being. In 23/24, our work included:

- Providing training to 35 teachers on inclusive education, disability awareness, and mental health and psychosocial support. This training expects to benefit 1,218 children.
- Supporting 11 community learning spaces in communities affected by conflict including out-of-school children and children living with disabilities.
- Delivering Gender-Based Violence training for 49 Youth Advocates and 453 gatekeepers (parents, guardians and teachers) who now play a vital role in raising awareness and providing confidential referral support in their communities.
- Actively engaged 144 parents in Early Childhood Care and Development (awareness activities to support home-based learning and active involvement in child learning).

Pakistan

In Pakistan the Multi-Year Resilience Programme aims to sustainably improve access to inclusive and quality education for 40,000 vulnerable children – including girls, children living with disabilities, refugees and children from minority groups.

At the end of December 2023, the programme had reached 16,995 children (60% of its goal by 2025) by enrolling children in Early Childhood Education centres, in Catch Up Learning classes, in formal school environments and support teachers and providing learning supplies for all children.

Over 1,460 girls have been supported with cash-based assistance and 1,794 girls have been provided with dignity kits – all to enable them to physically attend school. Further, 24 schools are now providing safe drinking water and have been fitted with ramps and railings and 100 teachers have been trained around mental health, nutrition, health and hygiene to protect and build the well-being of students.

Social inclusion and social accountability in Tanzania

Millions of the poorest people around the world are denied their basic rights and entitlements that are guaranteed in law. VSO is committed to giving people a voice and helping authorities better respond to that voice. VSO volunteers empower communities to hold power to account, while supporting policy makers and build their capacity to respond effectively to people's concerns and challenges. VSO Ireland contributed through its grant to VSO's livelihoods work in Tanzania.

The CLARITY (Collective Action for Rights Realisation in the Extractive Industry) project challenges practices that exclude women, youth and people with disabilities from realising their rights to full and equal economic participation in large- and small-scale mining. This is a wide-reaching project and some of its outputs are shown below:

- Worked with the forestry services to enhance livelihood options for communities. Sessions focus on modern beekeeping and providing land and equipment for empowerment groups. As a result, one group now boasts 40 beehives, managing a first harvest of 100kg of honey.
- Supported 100 marginalised groups to establish 10 acres irrigation scheme to grow fruit and vegetables for the market.
- Developed regional gender champions to support the recovery and wellbeing of survivors of gender-based violence
- Trained tribunals on amicable land dispute resolution in mining industries.
- Conducted community events in schools highlighting the rights of a child in a digital environment and advocating against female exclusion, gender-based violence and child labour in extractive industries.
- Supported community representatives to engage political structures through development of policy and demanding improvements in transparency and accountability. These representatives have successfully lobbied the government to repair infrastructure and improve working standards.
- Trained and supported smaller businesses and entrepreneurs to increase ambition and quality of goods and thereby sales.
- Coached paralegals to support communities to access justice as well as providing legal aid and clinics to the communities where the project was based.
- Used innovative methods for delivering messages: mentoring interactive theatre volunteers to deliver health and livelihood messages and producing 12 radio dramas which reached 16.5m listeners.

STRUCTURE AND GOVERNANCE

Structure

VSO Ireland is constituted as an independent entity. It is a company limited by guarantee registered in Ireland and an Irish registered charity (Charity Regulatory Authority Number 20050863). VSO Ireland is a subsidiary of VSO, an international development organisation, registered in England and Wales (Registered charity 313757). VSO Ireland's governing document is the VSO Ireland Constitution. The Constitution provides that its charitable 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. The Board of VSO Ireland has three Directors – Geoff Skingsley, Siobhan Cahalan and Aidan Barry. Siobhan and Aidan are both Irish citizens.

Directors are non-executive, serve on a voluntary basis and receive no remuneration for services. Directors take part in an induction programme.

Voluntary Service Overseas (Ireland) CLG

Directors' Report (Continued)

The Board of Directors is legally responsible for the governance of and oversight of activities of VSO Ireland.

VSO Ireland abides by the Code of Practice for Good Governance for the Community, Voluntary and Charity Organisations in Ireland. VSO Ireland is compliant with the Irish Charity Tax Reform Group's Guiding Principles for Fundraising and adheres to the Data Protection Act 2018 and GDPR requirements. VSO Ireland prepares and presents its Financial Statement using the latest Charities SORP 2019 and is in line with the 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 three times a year. The Board approves an annual budget, work plan and risk register, and is informed on progress against these plans by regular executive report. 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.

Trust and transparency

VSO Ireland is fully aligned with all global VSO policies. 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.
- Our Data protection policy to follow EU and other applicable laws on data protection and privacy.

There are clear disciplinary procedures in place if a breach of one of the above policies occurs.

Management

VSO Ireland operations are integrated and fully aligned with the strategy and mission of the overall VSO organisation. It benefits from clear access to global VSO resources and close working relationships across all VSO teams, with joint agreement of plans, objectives and budgets.

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

As with VSO, 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

The Board ensures public benefit through a grant to VSO which contributes to the health, education, and secure livelihoods programmes detailed above.

Income Generation and Individual givers

VSO Ireland's work is only made possible by the generous donations of the Irish general public.

In 2023 – 2024, VSO Ireland's monthly individual giving programme and public fundraising appeals raised €332,052. The unrestricted income received from VSO Ireland's monthly givers is important in supporting the

work of VSO in fighting poverty. We are indebted to the 2,000 monthly donors whose support enables us to send our volunteers on our education, health and livelihoods programmes each year.

Risk Management

The Directors have ultimate responsibility for identification of the risks to which VSO Ireland is exposed. They 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 Ireland's objectives.

The key risks are documented in a risk register which is reviewed with the Board of Directors at each meeting. 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 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.

The key risks for VSO Ireland identified and managed through the risk management process for VSO Ireland for the year 2023/24 are the stabilisation of unrestricted income and the potential of reputational risk. To stabilise unrestricted income, VSO Ireland is investing in fundraising, and through a test and learn approach will scale up into 2024/25. Reputational risk is managed through a strong and reactive public engagement strategy and through monitoring of the programmes which VSO Ireland funds through its grant at Board level. VSO Ireland will continue to be supported by VSO functions such as finance, supporter care and communications to deliver its fundraising strategy and maintain financial control.

Financial Review

In 2023/24 VSO Ireland recorded an unrestricted deficit of €148,715 (2022/23: deficit €309,265). Using the 2024/25 forecast and the unrestricted reserves target set out in the Reserves Policy, the Directors agreed to increase VSO Ireland's grant to VSO in March 2023/24 to €125,000 which will support health and livelihoods programme work in 2024/25 in Zimbabwe, Zambia and Tanzania.

As of 31 March 2024, unrestricted reserves totalled €571,812 (2022/23: €720,527). 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 2023/24 incoming resources totalled €332,421, a decrease of €15,475 (4%) on the previous year (2022/23: €347,896).

Donations and Legacy Income

Regular giving income for the year amounted to €332,052 a decrease of €15,844 (5%) on the previous year (2022/23: €347,896). This represents most of VSO Ireland's total income for 2023/24. Regular giving from individuals continues to be a crucial source of income for VSO Ireland and we appreciate the generosity of the Irish public and would like to thank all our donors for their continued support of VSO Ireland's work. VSO continues to reengage our supporters through various fundraising efforts with a focus on retaining their long-term support. The current fundraising investment is expected to have an increasing effect over the over the forthcoming years.

Voluntary Service Overseas (Ireland) CLG

Directors' Report (Continued)

Expenditure

The charity spent €154,052 (2022/23: €340,826) on charitable activities, a decrease of €186,774 (55%) on the previous year. This decrease arose as the payment of the 2021/22 grant was approved at the July 2022 board meeting and so fell into the 2022/23 year, artificially inflating the charitable activity spend in this year. €327,084 (2022/23: €316,335) was spent on raising funds.

In 2024, there has been a renewed focus towards reaching out and re-engaging our supporters. The costs for raising funds represents this investment and engagement programmes which have remained broadly consistent with the prior year. These programmes related to reengaging and retaining our supporters through appeal mailings, newsletters and magazines. The outcome of this investment is expected to be realised through ongoing support and maintaining supporter relationships, which result in retaining donors rather than the usual attrition. The full impact of this is expected in future years.

Balance Sheet and Reserves Policy

The Directors maintain a reserves policy sufficient to ensure the continuity of its charitable operations. Total reserves at 31 March 2024, all unrestricted, amounted to €571,812 (2022/23: €720,527) which is significantly more than the minimum levels set out by the policy. As set out in the policy, VSO Ireland are purposefully investing these reserves to achieve its charitable objectives and effectively utilise the money which it has received. Therefore the decrease in net assets during the 2023/24 year represents the reduction in cash balances as VSO Ireland invests in charitable activities through grants to the wider VSO organisation as detailed above.

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

The results for the financial year are set out on page 14.

Directors

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

Geoff Skingsley (Chairperson)
Siobhan Cahalan
Aidan Barry

Secretary

The present Secretary is Jennifer Owen, Bradwell Limited.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year end.

Voluntary Service Overseas (Ireland) CLG

Directors' Report (Continued)

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 and stored electronically.

Political Donations

During the financial year the company contributed €Nil (2022/23: €Nil) to political parties.

Auditors

In accordance with section 383 (2) of the Companies Act 2014 the Auditors, RBK Chartered Accountants, were appointed by unanimous resolution of the Board of Directors effective from 12th February 2023 and have expressed a willingness to 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 the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The 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:



Geoff Skingsley
Director



Aidan Barry
Director

Date: 21/06/2024

Voluntary Service Overseas (Ireland) CLG

Directors' Responsibilities Statement

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 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 2019).

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:

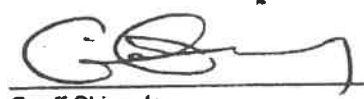
- Select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those 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.

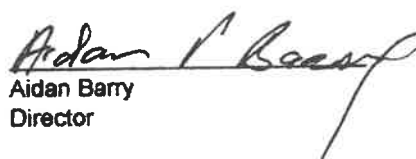
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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:


Geoff Skingsley
Director


Aidan Barry
Director

Date: 21/06/2024

Voluntary Service Overseas (Ireland) CLG

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Voluntary Service Overseas (Ireland) CLG (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Financial Reporting Council's Ethical Standard as 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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,

Voluntary Service Overseas (Ireland) CLG

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

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.

Opinions on other matters prescribed by Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 any 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.

Responsibilities of Directors

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 charitable 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

Voluntary Service Overseas (Ireland) CLG

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

that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Kilbane
for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: 21/06/2024

Voluntary Service Overseas (Ireland) CLG

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the Year Ended 31 March 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income from:							
Donations and legacies	4a	332,052	-	332,052	347,896	-	347,896
Investment income	4b	<u>369</u>	-	<u>369</u>	<u>-</u>	-	<u>-</u>
Total income		<u>332,421</u>	-	<u>332,421</u>	<u>347,896</u>	-	<u>347,896</u>
Expenditure on:							
Raising funds	5	(327,084)	-	(327,084)	(316,335)	-	(316,335)
Charitable activities	6	<u>(154,052)</u>	-	<u>(154,052)</u>	<u>(340,826)</u>	-	<u>(340,826)</u>
Total expenditure		<u>(481,136)</u>	-	<u>(481,136)</u>	<u>(657,161)</u>	-	<u>(657,161)</u>
Net outgoing resources	15	<u>(148,715)</u>	-	<u>(148,715)</u>	<u>(309,265)</u>	-	<u>(309,265)</u>
Reconciliation of funds							
Total funds brought forward	15	<u>720,527</u>	-	<u>720,527</u>	<u>1,029,792</u>	-	<u>1,029,792</u>
Total funds carried forward	15	<u>571,812</u>	-	<u>571,812</u>	<u>720,527</u>	-	<u>720,527</u>

All income and expenditure arises from continuing operations.

There were no recognised gains or losses other than the deficit for the above two financial years.

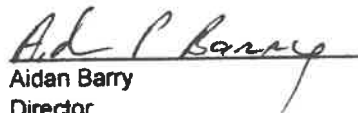
Voluntary Service Overseas (Ireland) CLG**Balance Sheet as at 31 March 2024**

	Notes	2024 €	2023 €
Current Assets			
Debtors	11	4,462	18,682
Cash at bank and in hand	12	<u>616,204</u>	<u>770,945</u>
		620,666	789,627
Creditors: amounts falling due within one year	13	<u>(48,854)</u>	<u>(69,100)</u>
Net current assets		<u>571,812</u>	<u>720,527</u>
Net assets		<u>571,812</u>	<u>720,527</u>
Funds of the Charity:			
Unrestricted reserves	15	<u>571,812</u>	<u>720,527</u>
Total funds of the Charity		<u>571,812</u>	<u>720,527</u>

The financial statements were approved by the Board of Directors and signed on behalf of the Board by:



Geoff Skingsley
Director



Aidan Barry
Director

Date: 21/06/2024

Voluntary Service Overseas (Ireland) CLG

Cash Flow Statement as at 31 March 2024

	Notes	2024 €	2023 €
Net cash flows from operating activities	16	<u>(155,110)</u>	<u>(339,505)</u>
Cash provided by investing activities			
Interest received	4b	<u>369</u>	<u>-</u>
Net cash flows from investing activities		<u>369</u>	<u>-</u>
Change in cash and cash equivalents in the reporting year		(154,741)	(339,505)
Cash and cash equivalents at the beginning of the reporting year	12	<u>770,945</u>	<u>1,110,450</u>
Cash and cash equivalents at the end of the reporting year	12	<u>616,204</u>	<u>770,945</u>
Reconciliation to cash at bank and in hand: Cash and cash equivalents at end of financial year	12	<u>616,204</u>	<u>770,945</u>

Voluntary Service Overseas (Ireland) CLG

Notes to the Financial Statements for the Financial Year Ended 31 March 2024

1. GENERAL INFORMATION

Voluntary Service Overseas (Ireland) is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at 10 Earlsfort Terrace, Dublin 2 and its company registration number is 351799.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The significant accounting policies adopted by the Company and applied consistently are as follows:

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2019) "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 2019 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. The Directors have prepared cash flow projections and budgets which show that the charity will have sufficient resources to operate the business plan for a period of not less than twelve months from the date of approval of the financial statements. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

Recognition of Income

- (i) 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.
- (ii) 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.
- (iii) Interest income is recognised in the period in which it is earned.

2. ACCOUNTING POLICIES (CONTINUED)

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) The allocation between cost of generating funds and charitable activities has been achieved through the direct allocation of costs to activities undertaken, together with the indirect allocation of costs where they cannot be directly attributed to a single charitable activity.
- (iv) Grant making is determined by the Board in alignment with the charitable objectives.

Support costs

Support costs are those costs which cannot be directly attributed, the support costs have been allocated between raising funds and charitable activities on the basis of expenditure type. Office supplies and running costs were allocated to charitable activities in the prior year, whereas the costs have been allocated to raising funds in the current year as raising funds reflects the nature of the costs more appropriately.

Taxation

The company, having charitable status is not subject to corporation tax. Expenditure recorded included VAT where applicable.

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.

Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Reserves policy

The Directors maintain a reserves policy sufficient to ensure the continuity of its charitable operations. Total reserves at 31 March 2024, all unrestricted, amounted to €571,812 (2022/23: €720,527) which is significantly

2. ACCOUNTING POLICIES (CONTINUED)

more than the minimum levels set out by the policy. As set out in the policy, VSO Ireland are purposefully investing these reserves to achieve its charitable objectives and effectively utilise the money which it has received. Therefore the decrease in net assets during the 2023/24 year represents the reduction in cash balances as VSO Ireland invests in charitable activities through grants to the wider VSO organisation.

Unrestricted Funds

Voluntary Service Overseas (Ireland) CLG maintains only unrestricted funds. The Unrestricted 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.

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies 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.

Voluntary Service Overseas (Ireland) CLG

Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

4. INCOME

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

	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
(a) Donations and legacies:				
Regular giving donations	318,998	-	318,998	336,805
Other income	<u>13,054</u>	<u>-</u>	<u>13,054</u>	<u>11,091</u>
	<u>332,052</u>	<u>-</u>	<u>332,052</u>	<u>347,896</u>
(b) Investment income:				
Bank interest	<u>369</u>	<u>-</u>	<u>369</u>	<u>-</u>
	<u>369</u>	<u>-</u>	<u>369</u>	<u>-</u>

5. RAISING FUNDS

	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
Recharge of staff costs	116,612	-	116,612	120,879
Fundraising	169,384	-	169,384	180,757
Support costs allocation (note 7)	<u>41,088</u>	<u>-</u>	<u>41,088</u>	<u>14,699</u>
	<u>327,084</u>	<u>-</u>	<u>327,084</u>	<u>316,335</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
Inclusive Education	-	-	-	119,000
Health	-	-	-	64,000
Resilient Livelihoods	125,000	-	125,000	118,000
Core Approaches*	-	-	-	9,000
Support costs allocation (note 7)	<u>29,052</u>	<u>-</u>	<u>29,052</u>	<u>30,826</u>
	<u>154,052</u>	<u>-</u>	<u>154,052</u>	<u>340,826</u>

*VSO's core approaches are social inclusion and gender, resilience, and social accountability.

Voluntary Service Overseas (Ireland) CLG

Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2024

7. SUPPORT COSTS

	Basis of Allocation	Charitable Activities 2024 €	Raising Funds 2024 €	Total 2024 €	Total 2023 €
Recharge of Staff costs	Time spent	-	21,424	21,424	15,530
Bank charges	By transactions	7,952	-	7,952	6,233
Office supplies and running costs	By transactions	-	14,456	14,456	11,644
Professional fees	By transactions	21,100	-	21,100	12,949
Other costs	By transactions	-	<u>5,208</u>	<u>5,208</u>	<u>(831)</u>
Total support costs		<u>29,052</u>	<u>41,088</u>	<u>70,140</u>	<u>45,525</u>

8. NET (OUTGOING) RESOURCES

	2024 €	2023 €
Net (expenditure) for the financial year is arrived at after charging/(crediting):		
Interest earned	(369)	-
Auditors' remuneration	<u>7,380</u>	<u>7,380</u>

9. EMPLOYEES AND DIRECTORS' REMUNERATION

There are no staff employed by VSO Ireland. The costs of dedicated staff and resources are recharged from VSO.

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 (2022/23: €Nil).

10. TAXATION

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

11. DEBTORS

	2024 €	2023 €
Prepayments	4,462	4,248
Accrued income	-	<u>14,434</u>
	<u>4,462</u>	<u>18,682</u>

Voluntary Service Overseas (Ireland) CLG**Notes to the Financial Statements (continued)
for the Financial Year Ended 31 March 2024****12. CASH AND CASH EQUIVALENTS**

	2024	2023
	€	€
Cash in bank and at hand	<u>616,204</u>	<u>770,945</u>

13. CREDITORS

Amounts falling due within one year:	2024	2023
	€	€
Trade creditors	-	-
Accrued and deferred costs	7,403	7,362
Amounts due to related parties	<u>41,451</u>	<u>61,738</u>
	<u>48,854</u>	<u>69,100</u>

14. FINANCIAL INSTRUMENTS

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

	2024	2023
	€	€
Financial assets		
<i>Measured at fair value</i>		
Prepayments	4,462	4,248
Accrued Income	-	<u>14,434</u>
	<u>4,462</u>	<u>18,682</u>
	2024	2023
	€	€
Financial liabilities		
<i>Measured at undiscounted amounts payable</i>		
Accruals and deferred costs	7,403	7,362
Amounts due to related parties	<u>41,451</u>	<u>61,738</u>
	<u>48,854</u>	<u>69,100</u>

Voluntary Service Overseas (Ireland) CLG

Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2024

15. FUNDS OF THE CHARITY

	Unrestricted Funds €	Restricted Funds €	Total Funds €
(a) Reconciliation of funds			
At 1 April 2023	720,527	-	720,527
Net movement in funds	<u>(148,715)</u>	-	<u>(148,715)</u>
At 31 March 2024	<u>571,812</u>	-	<u>571,812</u>
At 1 April 2022	1,029,792	-	1,029,792
Net movement in funds	<u>(309,265)</u>	-	<u>(309,265)</u>
At 31 March 2023	<u>720,527</u>	-	<u>720,527</u>

(b) Unrestricted Funds

The balance of €571,812 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) Analysis of net assets between funds	Unrestricted Funds €	Restricted Funds €	Balance at 31/03/2024 €
Current assets	620,666	-	620,666
Liabilities	<u>(48,854)</u>	-	<u>(48,854)</u>
	<u>571,812</u>	-	<u>571,812</u>

	Unrestricted Funds €	Restricted Funds €	Balance at 31/03/2023 €
Current assets	789,627	-	789,627
Liabilities	<u>(69,100)</u>	-	<u>(69,100)</u>
	<u>720,527</u>	-	<u>720,527</u>

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

	2024 €	2023 €
Net expenditure for the reporting year (as per the Statement of Financial Activities)	(148,715)	(309,265)
Adjustments:		
Bank interest	(369)	-
Decrease/(increase) in debtors	14,220	(13,110)
Decrease in creditors and accruals	<u>(20,246)</u>	<u>(17,130)</u>
Net cash used in charitable activities	<u>(155,110)</u>	<u>(339,505)</u>

Voluntary Service Overseas (Ireland) CLG

Notes to the Financial Statements (continued) for the Financial Year Ended 31 March 2024

17. 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 programmatic work and VSO Ireland remits an annual grant to VSO to support this. VSO provides fundraising, communications and finance support to VSO Ireland and is reimbursed periodically after approval by the Directors. The amount owing at 31st March 2024 by VSO Ireland to VSO is €41,451 (2022/23: €61,738).

18. COMPANY CLG BY GUARANTEE

Paragraph 10 of the VSO Ireland Constitution states:

'Every member of the Constitution undertakes to contribute to the assets of the Constitution, if the Constitution 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 Constitution 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.'

19. PARENT AND ULTIMATE CONTROLLING PARTY

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). VSO Ireland is a subsidiary of VSO, registered in England and Wales (Registered charity 313757), which is an international development organisation operating globally, whose mission is to bring people together to address marginalisation and poverty. VSO exercises its control through the ownership of 100% of the share capital of VSO Ireland. The consolidated financial statements of VSO are available from the UK Companies House.

20. APPROVAL OF FINANCIAL STATEMENTS

21/06/2024

The Board of Directors approved the Financial Statements for issue on