

Vincentian Lay Missionaries
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

Vincentian Lay Missionaries

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Vincentian Lay Missionaries
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Hugh Campbell (Resigned 29 May 2019) Mary Wall Richard Brophy Michelle Cassidy (Resigned 11 April 2019) Paul McLoone (Resigned 11 April 2019) Aidan Whyte Geraldine Henry Rory Dodd Fr Sean Farrell Fr Rod Crowley John Bradley Rose McGowan Dymphna Cullen (Appointed 11 April 2019) Ian Garrigan (Appointed 11 April 2019)
Company Secretary	John Bradley (Appointed 29 May 2019) Hugh Campbell (Resigned 29 May 2019)
Charity Number	CHY 17070
Charities Regulatory Authority Number	20062866
Company Number	426535
Registered Office and Principal Address	St Peter's Church Phibsborough Dublin 7 D07N152
Auditors	BFGD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6
Bankers	Allied Irish Banks plc. 140 Lower Drumcondra Road Dublin 9

Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Vincentian Lay Missionaries (VLM) present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

To form and facilitate our members to immerse themselves in the experience and culture of the Vincentian mission overseas, so that reflecting on the learned experience, they will, on their return, effect change and transformation both locally and globally.

Objectives

The main objectives of the Vincentian Lay Missionaries Company (as stated in the Memorandum and Articles of Association of the Company) is to alleviate poverty in communities in the developing world through the promotion of education, health, poverty and community projects, through the provision of personnel and funding.

The Company is established to do all or any of the following powers for the purpose of attaining and insofar as they are consistent with the main objective:

- I. To raise awareness in Ireland to the needs of developing countries.
- II. To fundraise, to issue appeals, to solicit and receive donations, subscriptions, gifts and bequests of all kinds for the promotion and furtherance of the above objective of the Company and to provide funding where necessary for other similar charitable bodies having their main object or purposes wholly or partially similar to those of the Company.

VLM supports this work by sending professional people to developing countries to share their knowledge and skills. Capacity building of our partners projects and of their personnel is a key objective of VLM.

Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Structure, Governance and Management

Structure

VLM is managed by a voluntary board of management made up of former volunteers, Vincentian priests, representatives of the Daughters of Charity and the St Vincent de Paul Society and lay people with specific expertise. VLM is a registered company and a registered charity. The Board is governed by its Constitution and agreed objectives and activities. It was registered on 15th September 2006 as a company limited by guarantee, not having share capital, by the Companies Registration Office, Company Number 426535 and is subject to Irish company laws. Its tax exemption status, Registered Charity Number CHY 17070, was recently renewed by Revenue until 2nd October 2024. It is registered as a charity by the Charity Regulator, Charity Registration Number 20062866. The company is registered as an employer for taxation purposes. The governance and decisions of VLM resides in its Board, and is subject to the Companies Act 2014. It is independent in its governance, decisions and operations.

VLM approved individual projects in Africa to receive funding from the Irish Government from time to time through the Department of Foreign Affairs (Misean Cara), from the Vincentians in Ireland, from volunteers who self-fund the cost of their training, flights and accommodation, from Board of Management fundraising initiatives and from some individual benefactors who support the work of VLM through personal donations or various fundraising activities. The charity allocates 10% of certain donations to a sustainability fund to assist in the running of the charity.

In 2019 VLM continued to observe the high standards for volunteer sending as per the Comhlámh Code of Good Practice, the Dóchas Code on Images, and compliance with the Charities Regulator Code of Good Governance.

Donors:

The Board of VLM would like to thank its donors and supporters:

- The Vincentian Fathers
- The Daughters of Charity
- The Ethiopia Deaf Project
- Margaret Ann O'Brien
- VLM volunteers, their friends and families
- St Vincent's Castleknock College staff, parents and students
- The Castleknock College Union
- St Paul's College, Raheny staff, parents and students
- St Mary's Hoy Faith Secondary School, Glasnevin, staff, parents and students
- Kay Ryan of Bargain Corner Charity Shop in Kilbeggan
- The staff of St Peter's Parish, Phibsborough
- The Church Bar and Restaurant
- TLC, Maynooth
- Individual donors from Ireland and beyond.

Staff, Committee Members and Professional Associates:

The Board of VLM would like to thank everyone who has worked to help VLM achieve its operational aims, namely Ms Rita Coyle and Fr Stephen Monaghan CM and our partners in Ethiopia, Kenya, Ghana and Burkina Faso. We would like to thank our auditors, BFGD Chartered Accountants for their service to the organisation in 2019.

The Board also wishes to express a special word of thanks to our partners in Ethiopia, Ghana, Kenya and Burkina Faso for the great care and hospitality they show to all our volunteers.

Vincentian Lay Missionaries

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Review of Activities, Achievements and Performance

Key activities in 2019

In 2019 there were nine adult volunteer placements in Ethiopia with two of these volunteers travelling to Ethiopia for a second placement during the year. There was one placement of two volunteers in Kenya. It was decided not to send any volunteers to Burkina Faso due to civil unrest there. The adult volunteer numbers were on a par with those for 2018.

In June 2019 there was a visit to Ambo in Ethiopia by St Paul's College, Raheny when eight students and two teachers participated in a Schools Immersion Programme. The President of the Castleknock College Union also visited the KG and Ambo Lazarist Deaf School in August of 2019. Unfortunately due to civil unrest in Ambo, Ethiopia, arrangements for the Schools Immersion Programme for St Vincent's Castleknock College had to be cancelled at the last moment on two separate occasions in June and November. This was very disappointing for all concerned.

The VLM Project Coordinator also travelled to Ghana with two teachers from St Mary's Holy Faith Secondary School, Glasnevin, Dublin, to explore the possibility of developing a Schools Immersion Programme with the Street Children Project, Kumasi. This resulted in the establishment of a Schools Immersion Programme for St Mary's Holy Faith with plans (prior to the COVID-19 pandemic) for eight students and two teachers to travel to Ghana in 2020.

VLM staff, board members and past volunteers supported the volunteer placement programmes through recruitment, training, meetings with parents, preparing and attending events and debriefing activities when volunteers returned.

The Ethiopia Deaf project raised €48,851 for the Ambo Lazarist School for the Deaf, mainly through fundraising events and securing school fee sponsorship for deaf children and young people enrolling in the school in late 2019.

The Board and sub-committees continued to support the organisation's work in the areas of governance, finance, volunteering, media and fundraising.

VLM's main fundraising activity during 2019 included supporting a mini rugby tournament in memory of Shane Duggan, a student of Castleknock College who died tragically in 2018. Shane's parents Mary and Derek Duggan organised a mini rugby tournament and very kindly donated the funds raised of €23,893 toward the development of a Boarding School for the Ambo Lazarist Deaf School.

The Board also secured funding from the Castleknock College Union amounting to €30,000 to be donated over a period of five years (€6,000 p.a.) starting in 2019. The Board would also like to acknowledge an anonymous donation of €30,000 for the Boarding School Project in memory of Mr Mannix MacKenna, former President of the Castleknock College Union.

Other activities included raffles and speaking at masses where donations were collected. This activity was in addition to supporting the fundraising activities of volunteers and schools for their own placements, and channelling donations from Ireland to our mission projects in Ethiopia.

Financial Review

The results are set out in pages 13 to 23. The surplus for the year of €102,980 (2018 - €52,990) is carried forward increasing reserves to €506,656 (2018 - €403,676).

The Board approves annual budgets and regularly reviews financial performance to ensure the financial stewardship of the charity's activities.

The company does not have a stated policy in relation to holding a defined amount of reserves. The ongoing fixed support and governance costs are monitored by the board and maintained at a predictable level, which is covered by income.

Financial Results

At the end of the financial year the company has assets of €535,938 (2018 - €432,748) and liabilities of €29,282 (2018 - €29,072). The net assets of the company have increased by €102,980.

Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The effect of COVID-19 on VLM Activities in 2020

COVID-19 has had a significant negative impact on VLM's activities and finances in 2020. Following government advice, the VLM Board decided at a meeting on 12th March 2020 to close its offices in Phibsborough with effect from 13th March and to direct its two staff members to work from home. The Board continues to monitor and adhere to Government advice with respect to the work arrangements for VLM's employees and any return to work in the office will be in accordance with Government advice.

At the same Board meeting in March 2020, it was decided to postpone volunteer placements in Africa planned for the end of April, June and July 2020, including the summer programme in Atse, Addis Ababa, Ethiopia. A decision on the Schools Immersion Programme to Ghana was deferred but at a meeting of the Board in April 2020 it was agreed that this programme could not go ahead. It was also decided that no volunteer placements could take place in 2020 but that the situation would be kept under review. Based on the current COVID-19 situation, it is not anticipated that volunteer placements will take place in 2021.

VLM is working with its partners in Ethiopia and past volunteers, who are familiar with the projects, to develop a virtual volunteering programme which will allow VLM to continue to support the projects in a capacity building role as well as to raise funds for the projects. VLM is also working with the three schools for which it facilitates the Schools Immersion Programme (St Paul's College Raheny, St Vincent's Castleknock College and St Mary's Holy Faith, Glasnevin) to develop a virtual immersion programme in conjunction with the organisation's partners in Africa which, it is proposed, will be delivered in cooperation with the schools in the 2020/21 school year.

VLM's fundraising activities have been significantly curtailed as a result of the COVID-19 pandemic. The cancellation of the School's Immersion Programmes and other volunteer placements in 2020 has resulted in a significant reduction in VLM's income in 2020. However, the organisation is investing in a new website which will improve its capacity to capture donations and run fundraising events online.

VLM has benefitted from the government's Temporary Wage Subsidy Scheme in respect of its two employees which has been of significant assistance to the organisation. At 31 December 2019, VLM has total reserves of €506,656 which comprises of €157,929 relating to unrestricted funds and €348,727 relating to restricted funds. The unrestricted funds reserve of €157,929 is available to cover deficits arising as a result of the COVID-19 pandemic.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Hugh Campbell (Resigned 29 May 2019)
Mary Wall
Richard Brophy
Michelle Cassidy (Resigned 11 April 2019)
Paul McLoone (Resigned 11 April 2019)
Aidan Whyte
Geraldine Henry
Rory Dodd
Fr Sean Farrell
Fr Rod Crowley
John Bradley
Rose McGowan
Dymphna Cullen (Appointed 11 April 2019)
Ian Garrigan (Appointed 11 April 2019)

The secretaries who served during the financial year were;

John Bradley (Appointed 29 May 2019)
Hugh Campbell (Resigned 29 May 2019)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Vincentian Lay Missionaries subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

The auditors, BFGD, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St Peter's Church, Phibsborough, Dublin 7, D07N152.

Approved by the Board of Directors on _____ and signed on its behalf by:

Mary Wall
Director

John Bradley
Director

Vincentian Lay Missionaries

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on _____ and signed on its behalf by:

Mary Wall
Director

John Bradley
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Vincentian Lay Missionaries

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Vincentian Lay Missionaries for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 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 other information and, except to the extent otherwise explicitly stated in our report, 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, 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 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

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. The 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 any material misstatements in the Directors' Annual 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Vincentian Lay Missionaries

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9 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 they 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 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 contained in the appendix to this report, located at page 12, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Dara Ó Gaora
for and on behalf of
BFGD

Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

Date:

Vincentian Lay Missionaries

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 , 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Auditor's 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 Auditor's Report. However, future events or conditions may cause the the 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.

Vincentian Lay Missionaries
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Incoming Resources							
Voluntary Income	4.1	37,400	-	37,400	60,897	-	60,897
Charitable activities:							
Volunteer programmes and projects	4.2	30,718	214,495	245,213	18,450	167,402	185,852
Activities for generating funds	4.3	7,633	-	7,633	11,816	-	11,816
Investments	4.4	25	-	25	22	-	22
Total incoming resources		75,776	214,495	290,271	91,185	167,402	258,587
Resources Expended							
Charitable activities	5.1	78,274	109,017	187,291	95,016	110,581	205,597
Net incoming/(outgoing) resources before transfers		(2,498)	105,478	102,980	(3,831)	56,821	52,990
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(2,498)	105,478	102,980	(3,831)	56,821	52,990
Reconciliation of funds							
Balances brought forward at 1 January 2019	14	160,427	243,249	403,676	164,258	186,428	350,686
Balances carried forward at 31 December 2019		157,929	348,727	506,656	160,427	243,249	403,676

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on _____ and signed on its behalf by:

Mary Wall
 Director

John Bradley
 Director

Vincentian Lay Missionaries
SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Statement of Financial Activities	2019 €	2018 €
Gross income	Unrestricted funds	75,776	
	Restricted funds	214,495	
		<u>290,271</u>	<u>258,587</u>
Total income		290,271	258,587
Total expenditure		(187,291)	(205,597)
Net income		<u>102,980</u>	<u>52,990</u>

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

Approved by the Board of Directors on _____ and signed on its behalf by:

Mary Wall
 Director

John Bradley
 Director

Vincentian Lay Missionaries
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	10	183	523
Current Assets			
Debtors	11	10,591	17,526
Cash at bank and in hand		525,164	414,699
		535,755	432,225
Creditors: Amounts falling due within one year	12	(29,282)	(29,072)
Net Current Assets		506,473	403,153
Total Assets less Current Liabilities		506,656	403,676
Funds			
Restricted funds		348,727	243,249
Unrestricted funds		157,929	160,427
Total funds	14	506,656	403,676

Approved by the Board of Directors on _____ and signed on its behalf by:

 Mary Wall
 Director

 John Bradley
 Director

Vincentian Lay Missionaries
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		102,980	52,990
Adjustments for:			
Depreciation		340	340
Interest receivable and similar income		(25)	(22)
		<u>103,295</u>	<u>53,308</u>
Movements in working capital:			
Movement in debtors		6,935	(15,925)
Movement in creditors		210	(3,019)
		<u>110,440</u>	<u>34,364</u>
Cash flows from investing activities			
Interest received		25	22
		<u>110,465</u>	<u>34,386</u>
Net increase in cash and cash equivalents		110,465	34,386
Cash and cash equivalents at 1 January 2019		414,699	380,313
		<u>525,164</u>	<u>414,699</u>
Cash and cash equivalents at 31 December 2019	17	<u>525,164</u>	<u>414,699</u>

Vincientian Lay Missionaries

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Vincientian Lay Missionaries is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is St Peter's Church, Phibsborough, Dublin 7, D07N152 which is also the principal place of business of the company. The company is a registered charity and is considered a public benefit entity under FRS 102. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity. All other funds received are considered unrestricted funds available for general use as deemed appropriate by the board.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income (and recognised in creditors) until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis. The value of services provided by volunteers has not been included in these accounts.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of raising funds similarly include fundraising activities. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are those associated with constitutional and statutory requirements.

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated or apportioned pro-rata to the staffing of the relevant activity.

Deferred income

Deferred income relates to income received in the form of donations relating to activities to be undertaken in 2020. During the year, €3,219 was released to income relating to activities in 2019 with a further €4,381 deferred as it relates to 2020 activities.

Vincentian Lay Missionaries

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The estimated useful life of the fixtures and fixtures is 5 years.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors as accrued income.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

No charge to current or deferred taxation arises as the charity has been granted charitable status by the Revenue under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17070. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The directors are of the view that there are no items in the financial statements where significant judgements and estimates have been made.

4. VOLUNTARY INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Donations	19,874	-	19,874	43,371
Grants Received	17,526	-	17,526	17,526
	<u>37,400</u>	<u>-</u>	<u>37,400</u>	<u>60,897</u>
4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Volunteer Programme	30,718	-	30,718	18,450
Projects	-	214,495	214,495	167,402
	<u>30,718</u>	<u>214,495</u>	<u>245,213</u>	<u>185,852</u>

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

4.3	ACTIVITIES FOR GENERATING FUNDS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Fundraising	7,633	-	7,633	11,816	
4.4	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Investments	25	-	25	22	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs €	Governance Costs €	Support Costs €	2019 €	2018 €
	Volunteer Programme	21,336	1,175	23,660	46,171	49,290
	Projects	109,187	1,175	20,724	131,086	137,910
	Fundraising	-	1,032	9,002	10,034	18,397
		<u>130,523</u>	<u>3,382</u>	<u>53,386</u>	<u>187,291</u>	<u>205,597</u>
5.2	SUPPORT COSTS			2019 €	2018 €	
	Staff costs			39,445	46,678	
	Depreciation			340	340	
	Office rental and costs			13,601	17,295	
				<u>53,386</u>	<u>64,313</u>	
6.	ANALYSIS OF GOVERNANCE COSTS			2019 €	2018 €	
	Audit and accountancy			2,972	3,132	
	Cost of meetings			410	259	
				<u>3,382</u>	<u>3,391</u>	
7.	NET INCOMING RESOURCES			2019 €	2018 €	
	Net Incoming Resources are stated after charging/(crediting):					
	Depreciation of tangible assets			<u>340</u>	<u>340</u>	

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019	2018
	Number	Number
Administration	<u>1</u>	<u>1</u>
The staff costs comprise:	2019	2018
	€	€
Wages and salaries	35,851	42,091
Social security costs	3,594	4,587
	<u>39,445</u>	<u>46,678</u>

9. RELATED PARTY TRANSACTIONS

There were no transactions with related parties noted in the financial year (2018: €nil).

10. TANGIBLE FIXED ASSETS

	€
Cost	
At 31 December 2019	<u>5,647</u>
Depreciation	
At 1 January 2019	5,124
Charge for the financial year	340
At 31 December 2019	<u>5,464</u>
Net book value	
At 31 December 2019	<u>183</u>
At 31 December 2018	<u><u>523</u></u>

11. DEBTORS

	2019	2018
	€	€
Other debtors	10,591	-
Accrued Income	-	17,526
	<u>10,591</u>	<u>17,526</u>

12. CREDITORS

Amounts falling due within one year

	2019	2018
	€	€
Taxation and social security costs	2,501	3,453
Accruals	2,400	2,400
Deferred Income	24,381	23,219
	<u>29,282</u>	<u>29,072</u>

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

13. RESERVES

	2019 €	2018 €
At 1 January 2019	403,676	350,686
Surplus for the financial year	102,980	52,990
At 31 December 2019	<u>506,656</u>	<u>403,676</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	164,258	186,428	350,686
Movement during the financial year	(3,831)	56,821	52,990
At 31 December 2018	160,427	243,249	403,676
Movement during the financial year	(2,498)	105,478	102,980
At 31 December 2019	<u>157,929</u>	<u>348,727</u>	<u>506,656</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted income					
Restricted Funds	243,249	214,495	109,017	-	348,727
Unrestricted income					
Unrestricted Funds	160,427	75,776	78,274	-	157,929
Total funds	<u>403,676</u>	<u>290,271</u>	<u>187,291</u>	<u>-</u>	<u>506,656</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted funds	-	348,727	-	348,727
Unrestricted funds	183	187,028	(29,282)	157,929
	<u>183</u>	<u>535,755</u>	<u>(29,282)</u>	<u>506,656</u>

15. STATUS

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

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

16. DIRECTORS' REMUNERATION

None of the directors received remuneration or other benefits from the organisation in the financial year (2018: €nil).

No individual employee received benefits in excess of £60,000. The costs above in note 8 represent the total remuneration paid to key management personnel.

17. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	525,164	414,699

Included within cash and cash equivalents is an amount of €348,727 relating to restricted income.

18. POST-BALANCE SHEET EVENTS

COVID-19 has had a significant negative impact on VLM's activities and finances in 2020. Following government advice, the VLM Board decided at a meeting on 12th March 2020 to close its offices in Phibsborough with effect from 13th March and to direct its two staff members to work from home. The Board continues to monitor and adhere to Government advice with respect to the work arrangements for VLM's employees and any return to work in the office will be in accordance with Government advice.

At the same Board meeting in March 2020, it was decided to postpone volunteer placements in Africa planned for the end of April, June and July 2020, including the summer programme in Atse, Addis Ababa, Ethiopia. A decision on the Schools Immersion Programme to Ghana was deferred but at a meeting of the Board in April 2020 it was agreed that this programme could not go ahead. It was also decided that no volunteer placements could take place in 2020 but that the situation would be kept under review. Based on the current COVID-19 situation, it is not anticipated that volunteer placements will take place in 2021.

VLM is working with its partners in Ethiopia and past volunteers, who are familiar with the projects, to develop a virtual volunteering programme which will allow VLM to continue to support the projects in a capacity building role as well as to raise funds for the projects. VLM is also working with the three schools for which it facilitates the Schools Immersion Programme (St Paul's College Raheny, St Vincent's Castleknock College and St Mary's Holy Faith, Glasnevin) to develop a virtual immersion programme in conjunction with the organisation's partners in Africa which, it is proposed, will be delivered in cooperation with the schools in the 2020/21 school year.

VLM's fundraising activities have been significantly curtailed as a result of the COVID-19 pandemic. The cancellation of the School's Immersion Programmes and other volunteer placements in 2020 has resulted in a significant reduction in VLM's income in 2020. However, the organisation is investing in a new website which will improve its capacity to capture donations and run fundraising events online.

VLM has benefitted from the government's Temporary Wage Subsidy Scheme in respect of its two employees which has been of significant assistance to the organisation. At 31 December 2019, VLM has total reserves of €506,656 which comprises of €157,929 relating to unrestricted funds and €348,727 relating to restricted funds. The unrestricted funds reserve of €157,929 is available to cover deficits arising as a result of the COVID-19 pandemic.

19. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

	2019	2018
	€	€
Financial assets at amortised cost		
Other debtors and accrued income	10,591	17,526
Financial liabilities at amortised cost		
Trade creditors and accruals	2,400	2,400

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

VINCENTIAN LAY MISSIONARIES

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

Vincentian Lay Missionaries

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2019

	2019 €	2018 €
Income	290,246	258,565
Expenses		
Wages and salaries	39,445	46,679
Staff training	-	130
Management expenses	410	259
Rent payable	6,660	6,650
Dues and subscriptions	888	600
Insurance	1,732	1,774
Repairs and maintenance	187	446
Office supplies	650	2,366
Advertising	1,887	3,679
Telephone	740	759
Staff travel	340	1,578
Audit and accountancy	2,972	3,132
Bank charges	857	890
Fundraising expenses	-	6,863
School immersion programmes	43,032	32,787
Depreciation	340	340
Charitable donations	87,151	96,665
	187,291	205,597
Miscellaneous income		
Bank interest	25	22
Net surplus	102,980	52,990