



Vincentian Lay Missionaries
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

CHARTERED ACCOUNTANTS 1 Castlewood Avenue, Rathmines, Dublin 6, Ireland
☎ +353 1 497 0935 📠 +353 1 496 0061 @ www.bfcd.ie

Company Number: 426535
Charity Number: CHY 17070
Charities Regulatory Authority Number: 20062866

Vincentian Lay Missionaries

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 10
Appendix to the Independent Auditor's Report	11
Statement of Financial Activities	12
Summary Income and Expenditure Account	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 21
Supplementary Information relating to the Financial Statements	23

Vincentian Lay Missionaries REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Richard Brophy Aidan Whyte Geraldine Henry Rory Dodd John Bradley (Resigned 31 March 2021) Rose McGowan Dymphna Cullen Ian Garrigan Stephen Monaghan CM (Appointed 28 January 2021) Miriam O'Regan (Appointed 11 March 2021)
Company Secretary	Stephen Monaghan CM (Appointed 31 March 2021) John Bradley (Resigned 31 March 2021)
Charity Number	CHY 17070
Charities Regulatory Authority Number	20062866
Company Number	426535
Registered Office and Principal Address	St Peter's Church Phibsborough Dublin 7
Auditors	BFCD 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 2021

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 2021.

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" or "the company") present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

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 1 January 2019), 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 (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 share their knowledge and skills. Capacity building of these projects and of their personnel is a key objective of VLM.

Vincentian Lay Missionaries

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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 has been registered as a charity by the Charity Regulator, Charities Regulatory Authority 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 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 2021 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 when travel was possible in 2021.

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 Holy Faith Secondary School, Glasnevin, staff, parents and students
- The staff of St Peter's Parish, Phibsborough
- 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 the Board Committee Members, staff of VLM, 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 2021.

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.

Governance

VLM staff work in 2021 was directed towards fundraising, finances and ensuring that progress was made towards becoming fully compliant with the Charity Regulator's Code of Good Governance. An Annual Report for the Charity Regulator was completed, reviewed, and approved by the Board at the end of 2021. A review of all policies was conducted, gaps identified, and new policies drafted and approved by the Board.

Vincentian Lay Missionaries

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Review of Activities, Achievements and Performance

Key activities in 2021

The past year has been very challenging for VLM whose main activity revolves around sending volunteers on short-term placements with partner projects in Ethiopia, Ghana, Burkina Faso, and Kenya. Due to Ireland being placed in repeated and ongoing lockdowns throughout 2021, no VLM volunteers travelled overseas in 2021. VLM partnership countries were also in various degrees of lockdown throughout 2021, so an international volunteering programme was impossible. Further to this, there has been civil and political unrest in Ethiopia since November 2020 and a decision was taken by the Board to suspend volunteering there indefinitely.

In light of the worsening humanitarian situation in Ethiopia, VLM ran an appeal for Ethiopia from June to September 2021, raising over €40,000 for communities in Tigray caught up in the crisis.

The Ethiopia Deaf project raised more than €90,000 for the Ambo Lazarist School for the Deaf in 2021, mainly through securing school fee sponsorship for deaf children and through corporate donations for the project.

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

At the end of May 2021, the Projects Coordinator and Administrator for Finance and Fundraising both left the organisation. An integrated role was established, and a new Coordinator was in place by the end of September 2021.

Work has begun around building new partnerships and maintaining existing ones, creating a development education module for schools, developing a new VLM website, looking for new funding opportunities and developing a strategic plan for the organisation for 2022-2026.

Fundraising continued to be very challenging in 2021 for VLM with the volunteering programme suspended and no events being able to be held in person. A decision was taken to move the raffle online and this proved to be very successful with both an Easter and a Christmas raffle being held in 2021.

Financial Review

The results are set out in pages 12 to 21. The surplus for the year of €60,304 (2020 - €70,896) is carried forward increasing reserves to €637,856 (2020 - €577,552).

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 €664,996 (2020 - €612,121) and liabilities of €27,140 (2020 - €34,569). The net assets of the company have increased by €60,304.

Post-Balance Sheet Events

COVID-19 continues to have a significant negative impact on VLM's activities and finances post year end. 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.

To date in 2022 there have been five volunteer placements, all of which have taken place in Tanzania, which was deemed safe enough for travel by the Board based on Department of Foreign Affairs advice. New partnerships have been established in Tanzania with the Vincentian Fathers and Daughters of Charity. Ethiopia is currently considered unsafe for volunteering placements due to the humanitarian crisis, but there is the possibility of volunteer placements in Kenya and Ghana as well as Tanzania in 2023. VLM is conscious of the financial loss to our partners arising from the loss of income associated with accommodating volunteers and has therefore also engaged in fundraising for our partner projects to ameliorate these losses, as well as to raise funds for the projects. There have been no Schools Immersion Programmes travelling to Africa post-covid, however it is hoped they will resume in 2023 to either Tanzania or Ghana. A Development Education Module will be delivered in schools as part of this. VLM's fundraising activities have been significantly curtailed because of the COVID-19 pandemic, however, the organisation is developing a new website which will improve its capacity to capture donations and attract volunteers. In-person events have become possible again and a garden party took place to bring former volunteers and supporters of VLM together to celebrate its 20th anniversary.

Vincentian Lay Missionaries

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

Richard Brophy
Aidan Whyte
Geraldine Henry
Rory Dodd
John Bradley (Resigned 31 March 2021)
Rose McGowan
Dymphna Cullen
Ian Garrigan
Stephen Monaghan CM (Appointed 28 January 2021)
Miriam O'Regan (Appointed 11 March 2021)

The secretaries who served during the financial year were;

Stephen Monaghan CM (Appointed 31 March 2021)
John Bradley (Resigned 31 March 2021)

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.

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.

Approved by the Board of Directors on 1 October 2022 and signed on its behalf by:

Rory Dodd
Director

Stephen Monaghan CM
Director

Vincentian Lay Missionaries

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 (2019);
- 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 1 October 2022 and signed on its behalf by:

Rory Dodd
Director

Stephen Monaghan CM
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 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 2021 and of its surplus 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 described below 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

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 the date 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 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.

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 course of 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

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

- 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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Vincentian Lay Missionaries

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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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 11, 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

3 October 2022

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 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 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 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 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Incoming Resources							
Voluntary Income	4.1	47,468	-	47,468	58,135	-	58,135
Charitable activities							
Volunteer programmes and projects	4.2	-	157,095	157,095	7,832	149,620	157,452
Activities for generating funds	4.3	13,751	-	13,751	10,385	-	10,385
Investments	4.4	8	-	8	26	-	26
Total incoming resources		61,227	157,095	218,322	76,378	149,620	225,998
Resources Expended							
Charitable activities	5.1	53,246	104,772	158,018	51,026	104,076	155,102
Net incoming/outgoing resources before transfers		7,981	52,323	60,304	25,352	45,544	70,896
Gross transfers between funds		-	-	-	(1,000)	1,000	-
Net movement in funds for the financial year		7,981	52,323	60,304	24,352	46,544	70,896
Reconciliation of funds							
Balances brought forward at 1 January 2021	14	182,281	395,271	577,552	157,929	348,727	506,656
Balances carried forward at 31 December 2021		190,262	447,594	637,856	182,281	395,271	577,552

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 1 October 2022 and signed on its behalf by:

Rory Dodd
Director

Stephen Monaghan CM
Director

Vincentian Lay Missionaries
SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Statement of Financial Activities	2021 €	2020 €
Gross income	Unrestricted funds	61,227	
	Restricted funds	157,095	
		<u>218,322</u>	<u>225,998</u>
Total income		218,322	225,998
Total expenditure		(158,018)	(155,102)
Net income/(expenditure)		<u>60,304</u>	<u>70,896</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 1 October 2022 and signed on its behalf by:

Rory Dodd
Director

Stephen Monaghan CM
Director

Vincentian Lay Missionaries

BALANCE SHEET

as at 31 December 2021

		2021	2020
	Notes	€	€
Fixed Assets			
Tangible assets	10	438	-
		<hr/>	<hr/>
Current Assets			
Debtors	11	18,465	14,310
Cash at bank and in hand		646,093	597,811
		<hr/>	<hr/>
		664,558	612,121
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	12	(27,140)	(34,569)
		<hr/>	<hr/>
Net Current Assets		637,418	577,552
		<hr/>	<hr/>
Total Assets less Current Liabilities		637,856	577,552
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Restricted funds		447,594	395,271
General fund (unrestricted)		190,262	182,281
		<hr/>	<hr/>
Total funds	14	637,856	577,552
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on 1 October 2022 and signed on its behalf by:

Rory Dodd
Director

Stephen Monaghan CM
Director

Vincentian Lay Missionaries
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		60,304	70,896
Adjustments for:			
Depreciation		111	183
Interest receivable and similar income		(8)	(26)
		<u>60,407</u>	<u>71,053</u>
Movements in working capital:			
Movement in debtors		(4,155)	(3,719)
Movement in creditors		(7,429)	5,287
		<u>48,823</u>	<u>72,621</u>
Cash flows from investing activities			
Interest received		8	26
Payments to acquire tangible assets		(549)	-
		<u>(541)</u>	<u>26</u>
Net cash generated from investment activities		<u>(541)</u>	<u>26</u>
Net increase in cash and cash equivalents		48,282	72,647
Cash and cash equivalents at 1 January 2021		597,811	525,164
Cash and cash equivalents at 31 December 2021	17	<u>646,093</u>	<u>597,811</u>

Vincentian Lay Missionaries

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Vincentian Lay Missionaries is a private company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 426535. The registered office of the company is St Peter's Church, Phibsborough, Dublin 7 which is also the principal place of business of the company. 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 1 January 2019) 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 2021 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".

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.

Payments received under the Employment Wage Subsidy Scheme (EWSS) are included within grant income.

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 subsequent accounting periods.

Vincentian Lay Missionaries

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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 fittings 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 as donations 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 judgments and estimates have been made.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Donations	27,126	-	27,126	30,399
Grants Received	20,342	-	20,342	27,736
	<u>47,468</u>	<u>-</u>	<u>47,468</u>	<u>58,135</u>

Monies received under the EWSS scheme are included in grants received.

4.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Volunteer Programme	-	-	-	7,832
Projects	-	157,095	157,095	149,620
	<u>-</u>	<u>157,095</u>	<u>157,095</u>	<u>157,452</u>

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
	Fundraising	13,751	-	13,751	10,385

4.4	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
	Investments	8	-	8	26

5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs €	Governance Costs €	Support Costs €	2021 €	2020 €
	Volunteer Programme	-	304	4,442	4,746	8,346
	General administration	-	5,448	25,484	30,932	18,931
	Projects	104,772	304	3,640	108,716	106,780
	Fundraising	150	304	13,170	13,624	21,045
		104,922	6,360	46,736	158,018	155,102

Direct costs on projects relates to expenditure utilising restricted funds, all other expenses are funded from unrestricted funds.

The increase in costs attributable to general administration reflects the reduced level of other charitable activities in the year.

5.2	SUPPORT COSTS	2021 €	2020 €
	Staff costs	35,416	25,478
	Depreciation	111	183
	Office rentals	11,209	13,749
		46,736	39,410

6.	GOVERNANCE COSTS	2021 €	2020 €
	Audit and accounting	3,039	5,583
	Costs of meetings	-	78
	Professional fees	3,321	-
		6,360	5,661

7.	NET INCOMING RESOURCES	2021 €	2020 €
	Net Incoming Resources are stated after charging/(crediting):		
	Depreciation of tangible assets	111	183

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021	2020
	Number	Number
Administration	<u>1</u>	<u>2</u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	<u>35,416</u>	<u>25,478</u>

Wages and salaries in 2020 are after the deduction of amounts received under the Temporary Wage Subsidy Scheme.

9. RELATED PARTY TRANSACTIONS

There were no transactions with directors or other related parties in the financial year (2020: €Nil).

10. TANGIBLE FIXED ASSETS

	€
Cost	
At 1 January 2021	5,647
Additions	549
At 31 December 2021	<u>6,196</u>
Depreciation	
At 1 January 2021	5,647
Charge for the financial year	111
At 31 December 2021	<u>5,758</u>
Net book value	
At 31 December 2021	<u>438</u>

11. DEBTORS

	2021	2020
	€	€
Accrued Income	<u>18,465</u>	<u>14,310</u>

12. CREDITORS

Amounts falling due within one year

	2021	2020
	€	€
Taxation and social security costs	2,124	2,639
Accruals	5,016	11,930
Deferred Income	20,000	20,000
	<u>27,140</u>	<u>34,569</u>

Vincentian Lay Missionaries
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. RESERVES

	2021 €	2020 €
At 1 January 2021	577,552	506,656
Surplus for the financial year	60,304	70,896
At 31 December 2021	<u>637,856</u>	<u>577,552</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	157,929	348,727	506,656
Movement during the financial year	24,352	46,544	70,896
At 31 December 2020	182,281	395,271	577,552
Movement during the financial year	7,981	52,323	60,304
At 31 December 2021	<u>190,262</u>	<u>447,594</u>	<u>637,856</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted Fund	395,271	157,095	104,772	-	447,594
Unrestricted funds					
Unrestricted General	182,281	61,227	53,246	-	190,262
Total funds	<u>577,552</u>	<u>218,322</u>	<u>158,018</u>	<u>-</u>	<u>637,856</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted funds	-	447,594	-	447,594
Unrestricted general funds	438	216,964	(27,140)	190,262
	<u>438</u>	<u>664,558</u>	<u>(27,140)</u>	<u>637,856</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

continued

for the financial year ended 31 December 2021

16. DIRECTORS' REMUNERATION

None of the directors received remuneration or other benefits from the organisation in the financial year (2020: €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	2021	2020
	€	€
Cash and bank balances	<u>646,093</u>	<u>597,811</u>

Included within cash and cash equivalents is an amount of €447,594 relating to restricted income.

18. POST-BALANCE SHEET EVENTS

COVID-19 continues to have a significant negative impact on VLM's activities and finances post year end. 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.

To date in 2022 there have been five volunteer placements, all of which have taken place in Tanzania, which was deemed safe enough for travel by the Board based on Department of Foreign Affairs advice. New partnerships have been established in Tanzania with the Vincentian Fathers and Daughters of Charity. Ethiopia is currently considered unsafe for volunteering placements due to the humanitarian crisis, but there is the possibility of volunteer placements in Kenya and Ghana as well as Tanzania in 2023. VLM is conscious of the financial loss to our partners arising from the loss of income associated with accommodating volunteers and has therefore also engaged in fundraising for our partner projects to ameliorate these losses, as well as to raise funds for the projects. There have been no Schools Immersion Programmes travelling to Africa post-covid, however it is hoped they will resume in 2023 to either Tanzania or Ghana. A Development Education Module will be delivered in schools as part of this. VLM's fundraising activities have been significantly curtailed because of the COVID-19 pandemic, however, the organisation is developing in a new website which will improve its capacity to capture donations and attract volunteers. In-person events have become possible again and a garden party took place to bring former volunteers and supporters of VLM together to celebrate its 20th anniversary.

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.

	2021	2020
	€	€
Financial assets at amortised cost		
Other debtors and accrued income	<u>18,465</u>	<u>14,310</u>
Financial liabilities at amortised cost		
Trade creditors and accruals	<u>5,016</u>	<u>11,930</u>

20. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2021 (2020:nil)

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 1 October 2022.

VINCENTIAN LAY MISSIONARIES

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021

	2021	2020
	€	€
Income	218,314	225,972
Expenses		
Wages and salaries	35,416	25,478
Staff training	140	963
Management expenses	-	79
Rent payable	5,200	5,800
Dues and subscriptions	1,307	650
Insurance	2,249	2,170
Office supplies	758	2,407
Advertising	301	300
Telephone	540	697
Professional fees	3,321	-
Audit and accountancy	3,039	5,582
Bank charges	714	762
Fundraising expenses	150	1,264
School immersion programmes	-	8,616
Depreciation	111	183
Charitable donations	104,772	100,151
	<u>158,018</u>	<u>155,102</u>
Miscellaneous income		
Bank interest	8	26
Net surplus	<u>60,304</u>	<u>70,896</u>