



**Vincentian Lay Missionaries**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

## Vincentian Lay Missionaries

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## Vincentian Lay Missionaries

### REFERENCE AND ADMINISTRATIVE INFORMATION

|                                                |                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                               | Dymphna Cullen<br>Ian Garrigan (Resigned 4 March 2024)<br>Geraldine Henry DC<br>Susan Looby (Appointed 4 March 2024)<br>Mary Patricia Looney (Appointed 4 March 2024)<br>Stephen Monaghan CM<br>Miriam O'Regan (Resigned 8 October 2025)<br>Aidan Whyte (Resigned 23 January 2025)<br>Rico Zaidan (Appointed 4 March 2024) |
| <b>Company Secretary</b>                       | Rico Zaidan (Appointed 17 July 2025)<br>Stephen Monaghan CM (Resigned 17 July 2025)                                                                                                                                                                                                                                        |
| <b>Charity Number</b>                          | CHY 17070                                                                                                                                                                                                                                                                                                                  |
| <b>Charities Regulatory Authority Number</b>   | 20062866                                                                                                                                                                                                                                                                                                                   |
| <b>Company Registration Number</b>             | 426535                                                                                                                                                                                                                                                                                                                     |
| <b>Registered Office and Principal Address</b> | St Peter's Church<br>Phibsborough<br>Dublin 7                                                                                                                                                                                                                                                                              |
| <b>Auditors</b>                                | BFCD<br>Chartered Accountants and Statutory Audit Firm<br>1 Castlewood Avenue<br>Rathmines<br>Dublin 6                                                                                                                                                                                                                     |
| <b>Principal Bankers</b>                       | Allied Irish Banks plc.<br>140 Lower Drumcondra Road<br>Dublin 9                                                                                                                                                                                                                                                           |

# Vincentian Lay Missionaries

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 2024.

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 2024.

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.

### Principal Activity

To form and facilitate volunteers to immerse themselves in the experience, culture and values of the Vincentian mission overseas that targets projects focused on empowering people who are poor and marginalised; and that the volunteers on their return, will share their experience to effect change both locally and globally.

### 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 Constitution of the Company) is to alleviate poverty in communities in the Global South 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 the Global South.
- 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 objectives 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.

### 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 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 15 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 was renewed by Revenue until 2 October 2024, Registered Charity Number CHY 17070. 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

## Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 between 5% and 10% of certain donations to a sustainability fund to assist in the running of the charity.

In 2024 VLM continued to observe the high standards for sending overseas volunteers 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 sub-committee
- Margaret Anne 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 and parishioners 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 Sub-Committee Members, staff of VLM, and our partners in Ethiopia, Kenya, Ghana and Tanzania. We would like to thank our auditors, BFGD Chartered Accountants for their service to the organisation in 2024.

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

### Governance

VLM has a Finance Committee and Governance & Compliance Committees, which oversee the efficient financial, risk management and governance of VLM and report and make recommendations to the board. In 2024, VLM made a submission of full compliance 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 2024. A strategic plan for 2022-2026 is in place and approved by the Board.

### Review of Activities, Achievements and Performance

Key activities in 2024

In 2024, a total of 19 adult volunteer placements took place in Ethiopia, Ghana, Kenya and Tanzania. In June 2024, 12 students and 3 teachers from St Vincent's Castleknock College volunteered at the De Paul School in Matist, Kenya and 10 students and 2 teachers from St Paul's College Raheny volunteered in the De Paul School in Kamulu as part of the VLM schools immersion programme.

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

VLM's main fundraising activities in 2024 were a table quiz, marathons, a golf tournament, Christmas raffle and a sponsored school sleep-out. This activity was in addition to supporting the fundraising activities of volunteers and schools for their own placements, and channeling donations from Ireland to our mission projects across Africa.

Volunteers main fundraising activities for overseas projects in 2024 were: €10,700 was raised to develop a home science classroom for the De Paul School in Kamulu; €13,200 was raised for the Daughters of Charity in Alitena; over €15,000 was raised to build nine houses in Matisi, Kenya; over €8,000 was raised towards the building of a toilet block and developing a science laboratory for the De Paul School in Matisi. Additionally, over €16,000 was raised for the Kindergarten in Ambo.

The Ethiopia Deaf Project ("EDP") sub-committee raised €92,279 for the Ambo Lazarist School for the Deaf in 2024,

## Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

mainly through securing school fee sponsorship for deaf children and through corporate donations for the project. The Ethiopia Deaf Project sub-committee took the decision to establish themselves as a charity in their own right in April 2022 and this was agreed to by the board of VLM. This process was ongoing in 2024, however EDP were granted charitable status in their own right in 2025 and following a Board Meeting on 9 October 2025, a transfer to EDP in the amount of €241,020 was made from EDP restricted funds. The Board agreed to make a balancing payment in early 2026.

2024 also saw work towards building new partnerships and maintaining existing ones. The Coordinator, Madeleine Frissung, travelled to Ethiopia and Kenya in 2024 to develop new opportunities for schools' immersion programmes and adult volunteer placements. VLM continued parish collections in 2024 in conjunction with the Daughters of Charity. Six church collections in the Diocese of Derry raised a total of €14,489.

VLM is continuing to develop and maintain partnerships with Vincentian Fathers and Daughters of Charity projects in Ethiopia, Ghana, Kenya and Tanzania, with opportunities for volunteer placements being taken up in all of these countries in 2025. Fundraising continues and VLM has further developed the partnership with Misean Cara through the Vincentian Fathers, securing funding for a poultry and agriculture project for the school in Mekele and for a new two-story building for the deaf school in Ambo. The schools immersion programme expanded in 2024 with both Castleknock College and St Paul's College Raheny travelling to partner projects in Kenya. In 2025, the two schools will once again volunteer in two different schools run by the Vincentian Fathers, opening up this programme for further expansion.

VLM has established a partnership with Realbuzz Running, which gives VLM access to charity marathon places in Dublin and globally. In 2024, two people took part in the Dublin Marathon for VLM.

### Financial Review

The results are set out in pages 12 to 21. The surplus for the year of €100,590 (2023 - €31,733) is carried forward increasing reserves to €794,748 (2023 - €694,158).

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 but the board have been actively discussing the appropriate level they require given the nature of their activities and expect to formally approve their policy in 2025. The ongoing fixed support and governance costs are monitored by the board and maintained at a predictable level, which is covered by income. Most of the restricted funds are reserved for large scale capital investment projects.

### Financial Results

At the end of the financial year the company had gross assets of €868,375 (2023 - €722,605) and gross liabilities of €73,627 (2023 - €28,447). The net assets of the company have increased by €100,590.

### Post-Balance Sheet Events

The Ethiopia Deaf Project ("EDP") were granted charitable status in their own right in 2025 and following a Board Meeting on 9 October 2025, a transfer to EDP in the amount of €241,020 was made from EDP restricted funds held. The Board agreed to make a balancing payment in early 2026 when the balance of all EDP specific funds held have been agreed.

There have been no other significant events affecting the Charity since the year-end.

### Directors and Secretary

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

Dymphna Cullen  
Ian Garrigan (Resigned 4 March 2024)  
Geraldine Henry DC  
Susan Looby (Appointed 4 March 2024)  
Mary Patricia Looney (Appointed 4 March 2024)  
Stephen Monaghan CM  
Miriam O'Regan (Resigned 8 October 2025)  
Aidan Whyte (Resigned 23 January 2025)  
Rico Zaidan (Appointed 4 March 2024)

The secretaries who served during the financial year were;

Rico Zaidan (Appointed 17 July 2025)  
Stephen Monaghan CM (Resigned 17 July 2025)

## **Vincentian Lay Missionaries DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

### **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)

### **The Auditors**

The auditors, BFCD, (Chartered Accountants and Statutory Audit Firm) 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 13 November 2025 and signed on its behalf by:**

**Susan Looby**  
Director

**Stephen Monaghan CM**  
Director

# **Vincentian Lay Missionaries**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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 13 November 2025 and signed on its behalf by:**

**Susan Looby**  
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 ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an 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 2024 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"; 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 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 the 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 is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; 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**

### **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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided 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 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**  
**BFCD**

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

**14 November 2025**

## 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

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2024

|                                                         | Notes | Unrestricted<br>Funds<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Unrestricted<br>Funds<br>2023<br>€ | Restricted<br>Funds<br>2023<br>€ | Total<br>Funds<br>2023<br>€ |
|---------------------------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Incoming Resources</b>                               |       |                                    |                                  |                             |                                    |                                  |                             |
| Voluntary Income                                        | 4.1   | 63,160                             | -                                | 63,160                      | 47,961                             | -                                | 47,961                      |
| Charitable activities                                   |       |                                    |                                  |                             |                                    |                                  |                             |
| Volunteer programmes and projects                       | 4.2   | 32,147                             | 142,045                          | 174,192                     | 24,930                             | 156,080                          | 181,010                     |
| Activities for generating funds                         | 4.3   | 143,285                            | -                                | 143,285                     | 63,429                             | -                                | 63,429                      |
| Investments                                             | 4.4   | 915                                | -                                | 915                         | 225                                | -                                | 225                         |
| <b>Total incoming resources</b>                         |       | <b>239,507</b>                     | <b>142,045</b>                   | <b>381,552</b>              | <b>136,545</b>                     | <b>156,080</b>                   | <b>292,625</b>              |
| <b>Resources Expended</b>                               |       |                                    |                                  |                             |                                    |                                  |                             |
| Charitable activities                                   | 5.1   | 193,914                            | 87,048                           | 280,962                     | 113,284                            | 147,608                          | 260,892                     |
| <b>Net incoming/outgoing resources before transfers</b> |       | <b>45,593</b>                      | <b>54,997</b>                    | <b>100,590</b>              | <b>23,261</b>                      | <b>8,472</b>                     | <b>31,733</b>               |
| Gross transfers between funds                           |       | -                                  | -                                | -                           | -                                  | -                                | -                           |
| <b>Net movement in funds for the financial year</b>     |       | <b>45,593</b>                      | <b>54,997</b>                    | <b>100,590</b>              | <b>23,261</b>                      | <b>8,472</b>                     | <b>31,733</b>               |
| <b>Reconciliation of funds:</b>                         |       |                                    |                                  |                             |                                    |                                  |                             |
| Total funds beginning of the year                       | 13    | 228,522                            | 465,636                          | 694,158                     | 205,261                            | 457,164                          | 662,425                     |
| <b>Total funds at the end of the year</b>               |       | <b>274,115</b>                     | <b>520,633</b>                   | <b>794,748</b>              | <b>228,522</b>                     | <b>465,636</b>                   | <b>694,158</b>              |

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 13 November 2025 and signed on its behalf by:

Susan Looby  
Director

Stephen Monaghan CM  
Director

## Vincentian Lay Missionaries

### BALANCE SHEET

as at 31 December 2024

|                                                       |       | 2024     | 2023     |
|-------------------------------------------------------|-------|----------|----------|
|                                                       | Notes | €        | €        |
| <b>Fixed Assets</b>                                   |       |          |          |
| Tangible assets                                       | 8     | 109      | 218      |
|                                                       |       |          |          |
| <b>Current Assets</b>                                 |       |          |          |
| Debtors                                               | 9     | 22,759   | 16,136   |
| Cash at bank and in hand                              | 10    | 845,507  | 706,251  |
|                                                       |       | 868,266  | 722,387  |
|                                                       |       |          |          |
| <b>Creditors: Amounts falling due within one year</b> | 11    | (73,627) | (28,447) |
|                                                       |       |          |          |
| <b>Net Current Assets</b>                             |       | 794,639  | 693,940  |
|                                                       |       |          |          |
| <b>Total Assets less Current Liabilities</b>          |       | 794,748  | 694,158  |
|                                                       |       |          |          |
| <b>Funds</b>                                          |       |          |          |
| Restricted funds                                      |       | 520,633  | 465,636  |
| General fund (unrestricted)                           |       | 274,115  | 228,522  |
|                                                       |       |          |          |
| <b>Total funds</b>                                    | 13    | 794,748  | 694,158  |

Approved by the Board of Directors on 13 November 2025 and signed on its behalf by:

Susan Looby  
Director

Stephen Monaghan CM  
Director

**Vincentian Lay Missionaries**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2024

|                                                               | Notes | 2024<br>€             | 2023<br>€             |
|---------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                   |       |                       |                       |
| Net movement in funds                                         |       | 100,590               | 31,733                |
| Adjustments for:                                              |       |                       |                       |
| Depreciation                                                  |       | 109                   | 110                   |
| Interest receivable and similar income                        |       | (915)                 | (225)                 |
|                                                               |       | <u>99,784</u>         | <u>31,618</u>         |
| Movements in working capital:                                 |       |                       |                       |
| Movement in debtors                                           |       | (6,623)               | (3,215)               |
| Movement in creditors                                         |       | 45,180                | (1,729)               |
|                                                               |       | <u>138,341</u>        | <u>26,674</u>         |
| <b>Cash flows from investing activities</b>                   |       |                       |                       |
| Interest received                                             |       | 915                   | 225                   |
|                                                               |       | <u>139,256</u>        | <u>26,899</u>         |
| <b>Net increase in cash and cash equivalents</b>              |       | <b>706,251</b>        | <b>679,352</b>        |
| <b>Cash and cash equivalents at the beginning of the year</b> |       | <u>706,251</u>        | <u>706,251</u>        |
| <b>Cash and cash equivalents at the end of the year</b>       | 10    | <u><u>845,507</u></u> | <u><u>706,251</u></u> |

# Vincentian Lay Missionaries

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. GENERAL INFORMATION

Vincentian Lay Missionaries is a private company limited by guarantee incorporated in 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. The company is a registered charity, Registered Charity Number CHY 17070.

### 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 2024 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 on the basis that 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 with income due but not received at year end from activities completed in the year, recognised as accrued income. 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 subsequent accounting periods.

## Vincentian Lay Missionaries

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 as follows:

|           |                     |
|-----------|---------------------|
| Equipment | - 20% Straight line |
|-----------|---------------------|

### 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<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2024<br>€     | 2023<br>€     |
|-----------------|----------------------------|--------------------------|---------------|---------------|
| Donations       | 45,634                     | -                        | 45,634        | 30,435        |
| Grants Received | 17,526                     | -                        | 17,526        | 17,526        |
|                 | <u>63,160</u>              | <u>-</u>                 | <u>63,160</u> | <u>47,961</u> |

# Vincentian Lay Missionaries

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

|                                                                                                          |                                                               |                     |                           |                              |                |                |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------|---------------------------|------------------------------|----------------|----------------|
| <b>4.2</b>                                                                                               | <b>CHARITABLE ACTIVITIES</b>                                  |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>      | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               |                     | €                         | €                            | €              | €              |
|                                                                                                          | Grants from governments and other co-funders:                 |                     |                           |                              |                |                |
|                                                                                                          | Volunteer programme                                           |                     | 32,074                    | -                            | 32,074         | 24,930         |
|                                                                                                          | Projects                                                      |                     | 73                        | 142,045                      | 142,118        | 156,080        |
|                                                                                                          |                                                               |                     | <u>32,147</u>             | <u>142,045</u>               | <u>174,192</u> | <u>181,010</u> |
| <b>4.3</b>                                                                                               | <b>OTHER TRADING ACTIVITIES</b>                               |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>      | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               |                     | €                         | €                            | €              | €              |
|                                                                                                          | Fundraising                                                   |                     | <u>143,285</u>            | <u>-</u>                     | <u>143,285</u> | <u>63,429</u>  |
| <b>4.4</b>                                                                                               | <b>INVESTMENTS</b>                                            |                     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>      | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               |                     | €                         | €                            | €              | €              |
|                                                                                                          | Investments                                                   |                     | <u>915</u>                | <u>-</u>                     | <u>915</u>     | <u>225</u>     |
| <b>5.</b>                                                                                                | <b>EXPENDITURE</b>                                            |                     |                           |                              |                |                |
| <b>5.1</b>                                                                                               | <b>CHARITABLE ACTIVITIES</b>                                  | <b>Direct Costs</b> | <b>Other Costs</b>        | <b>Support Costs</b>         | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               | €                   | €                         | €                            | €              | €              |
|                                                                                                          | Volunteer Programme                                           | 123,535             | 549                       | 6,539                        | 130,623        | 55,585         |
|                                                                                                          | General administration                                        | -                   | 3,844                     | 45,091                       | 48,935         | 44,852         |
|                                                                                                          | Projects                                                      | 87,048              | 549                       | 6,038                        | 93,635         | 153,886        |
|                                                                                                          | Fundraising                                                   | 1,182               | 549                       | 6,038                        | 7,769          | 6,569          |
|                                                                                                          |                                                               | <u>211,765</u>      | <u>5,491</u>              | <u>63,706</u>                | <u>280,962</u> | <u>260,892</u> |
| Direct costs on projects of €87,048 relates to expenditure utilising restricted funds (2023: €147,608) . |                                                               |                     |                           |                              |                |                |
| <b>5.2</b>                                                                                               | <b>SUPPORT COSTS</b>                                          |                     |                           | <b>Charitable Activities</b> | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               |                     |                           | €                            | €              | €              |
|                                                                                                          | Office and rental costs                                       |                     |                           | 15,390                       | 15,390         | 12,038         |
|                                                                                                          | Depreciation                                                  |                     |                           | 109                          | 109            | 110            |
|                                                                                                          | Staff costs                                                   |                     |                           | 48,207                       | 48,207         | 44,731         |
|                                                                                                          |                                                               |                     |                           | <u>63,706</u>                | <u>63,706</u>  | <u>56,879</u>  |
| <b>6.</b>                                                                                                | <b>NET INCOMING RESOURCES</b>                                 |                     |                           |                              | <b>2024</b>    | <b>2023</b>    |
|                                                                                                          |                                                               |                     |                           |                              | €              | €              |
|                                                                                                          | Net Incoming Resources are stated after charging/(crediting): |                     |                           |                              |                |                |
|                                                                                                          | Depreciation of tangible assets                               |                     |                           |                              | <u>109</u>     | <u>110</u>     |

# Vincentian Lay Missionaries

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 7. EMPLOYEES AND REMUNERATION

#### Number of employees

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

|                | 2024<br>Number | 2023<br>Number |
|----------------|----------------|----------------|
| Administration | 1              | 1              |

#### The staff costs comprise:

|                    | 2024<br>€ | 2023<br>€ |
|--------------------|-----------|-----------|
| Wages and salaries | 48,207    | 44,731    |

### 8. TANGIBLE FIXED ASSETS

#### Equipment

|                               | €     |
|-------------------------------|-------|
| <b>Cost</b>                   |       |
| At 31 December 2024           | 6,196 |
| <b>Depreciation</b>           |       |
| At 1 January 2024             | 5,978 |
| Charge for the financial year | 109   |
| At 31 December 2024           | 6,087 |
| <b>Net book value</b>         |       |
| At 31 December 2024           | 109   |
| At 31 December 2023           | 218   |

### 9. DEBTORS

|                | 2024<br>€ | 2023<br>€ |
|----------------|-----------|-----------|
| Accrued Income | 22,759    | 16,136    |

### 10. CASH AND CASH EQUIVALENTS

|                        | 2024<br>€ | 2023<br>€ |
|------------------------|-----------|-----------|
| Cash and bank balances | 845,507   | 706,251   |

Included within cash and cash equivalents is an amount of €520,633 (2023: €465,636) relating to restricted income. As noted in note 17, a significant portion of these restricted funds have been transferred to EDP post year end.

### 11. CREDITORS

#### Amounts falling due within one year

|                                    | 2024<br>€ | 2023<br>€ |
|------------------------------------|-----------|-----------|
| Taxation and social security costs | 2,056     | 1,947     |
| Accruals                           | 51,571    | 6,500     |
| Deferred Income                    | 20,000    | 20,000    |
|                                    | 73,627    | 28,447    |

**Vincentian Lay Missionaries**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**12. RESERVES**

|                                | 2024<br>€      | 2023<br>€      |
|--------------------------------|----------------|----------------|
| At the beginning of the year   | 694,158        | 662,425        |
| Surplus for the financial year | 100,590        | 31,733         |
| At the end of the year         | <u>794,748</u> | <u>694,158</u> |

**13. FUNDS**

**13.1 RECONCILIATION OF MOVEMENT IN FUNDS**

|                                    | Unrestricted<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total<br>Funds<br>€ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| At 1 January 2023                  | 205,261                    | 457,164                  | 662,425             |
| Movement during the financial year | 23,261                     | 8,472                    | 31,733              |
| At 31 December 2023                | 228,522                    | 465,636                  | 694,158             |
| Movement during the financial year | 45,593                     | 54,997                   | 100,590             |
| At 31 December 2024                | <u>274,115</u>             | <u>520,633</u>           | <u>794,748</u>      |

**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

|                           | Balance<br>1 January<br>2024<br>€ | Income<br>€    | Expenditure<br>€ | Transfers<br>between<br>funds<br>€ | Balance<br>31 December<br>2024<br>€ |
|---------------------------|-----------------------------------|----------------|------------------|------------------------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                   |                |                  |                                    |                                     |
| Restricted Fund           | 465,636                           | 142,045        | 87,048           | -                                  | 520,633                             |
| <b>Unrestricted funds</b> |                                   |                |                  |                                    |                                     |
| Unrestricted General      | 228,522                           | 239,507        | 193,914          | -                                  | 274,115                             |
| <b>Total funds</b>        | <u>694,158</u>                    | <u>381,552</u> | <u>280,962</u>   | <u>-</u>                           | <u>794,748</u>                      |

**13.3 ANALYSIS OF NET ASSETS BY FUND**

|                            | Fixed<br>assets<br>- charity use<br>€ | Current<br>assets<br>€ | Current<br>liabilities<br>€ | Total<br>€     |
|----------------------------|---------------------------------------|------------------------|-----------------------------|----------------|
| Restricted funds           | -                                     | 520,633                | -                           | 520,633        |
| Unrestricted general funds | 109                                   | 347,633                | (73,627)                    | 274,115        |
|                            | <u>109</u>                            | <u>868,266</u>         | <u>(73,627)</u>             | <u>794,748</u> |

**14. STATUS**

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

The liability of the members is limited. Every member of the 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.

**15. CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2024 (2023: Nil).

## Vincentian Lay Missionaries

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 16. DIRECTORS' REMUNERATION

None of the directors received remuneration or other benefits from the organisation in the financial year (2023: €Nil).

No individual employee received benefits in excess of €60,000. The costs above in note 7 represent the total remuneration paid to key management personnel.

### 17. POST-BALANCE SHEET EVENTS

The Ethiopia Deaf Project ("EDP") were granted charitable status in their own right in 2025 and following a Board Meeting on 9 October 2025, a transfer to EDP in the amount of €241,020 was made from EDP restricted funds held. The Board agreed to make a balancing payment in early 2026 when the balance of all EDP specific funds held have been agreed.

There have been no other significant events affecting the Charity since the year-end.

### 18. FINANCIAL INSTRUMENTS

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

|                                                | 2024<br>€     | 2023<br>€     |
|------------------------------------------------|---------------|---------------|
| <b>Financial assets at amortised cost</b>      |               |               |
| Other debtors and accrued income               | <u>22,759</u> | <u>16,136</u> |
| <b>Financial liabilities at amortised cost</b> |               |               |
| Trade creditors and accruals                   | <u>51,571</u> | <u>6,500</u>  |

### 19. RELATED PARTY TRANSACTIONS

There were no transactions with directors or other related parties in the financial year (2023: €Nil).

### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 13 November 2025.

VINCENTIAN LAY MISSIONARIES

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

|                             | 2024<br>€      | 2023<br>€      |
|-----------------------------|----------------|----------------|
| <b>Income</b>               | <b>380,637</b> | <b>292,400</b> |
| <b>Expenses</b>             |                |                |
| Wages and salaries          | 48,207         | 44,731         |
| Rent payable                | 5,600          | 5,640          |
| Dues and subscriptions      | 923            | 1,040          |
| Insurance                   | 2,970          | 2,325          |
| Office supplies             | 1,144          | 1,077          |
| Advertising                 | -              | 171            |
| Telephone                   | 968            | 882            |
| Audit and accountancy       | 5,491          | 6,399          |
| Bank charges                | 962            | 903            |
| Fundraising expenses        | 1,182          | 293            |
| Volunteer Expenses          | 126,358        | 49,713         |
| Depreciation                | 109            | 110            |
| Charitable donations        | 87,048         | 147,608        |
|                             | <b>280,962</b> | <b>260,892</b> |
| <b>Miscellaneous income</b> |                |                |
| Bank interest               | 915            | 225            |
| <b>Net surplus</b>          | <b>100,590</b> | <b>31,733</b>  |