

Latin America Solidarity Centre Co - Op Ltd.

Financial statements

for the year ended 31st December 2011

Latin America Solidarity Centre Co - Op Ltd.

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Latin America Solidarity Centre Co - Op Ltd.

Committee and other information

Committee	Nick Jones (Chairperson) Jean Sommers Miren Maialen Robert Navan Robin Hanan Sean Edwards Emily O'Sullivan (Treasurer)
Secretary	Miren Maialen
Registered number	5158R
Registered office	5 Merrion Row Dublin 2.
Auditors	Howlin O'Rourke & Co. 4 The Seapoint Building Clontarf Road Dublin 3.
Business address	1st Floor 5 Merrion Row Dublin 2
Bankers	Bank of Ireland St. Stephens Green Dublin 2.

Latin America Solidarity Centre Co - Op Ltd.

**Committee report
for the year ended 31st December 2011**

The committee report and the audited financial statements for the year ended 31st December 2011.

Principal activity and business review

The principal activity of the co-op is the provision of cultural promotion, development education, campaigning solidarity services.

Results

The results for the year are set out on page 6.

Principal Risks and uncertainties

The main cost facing the co-op is the wage cost. The committee is of the opinion that the co-op is well positioned to manage this cost.

Committee of the Co-op

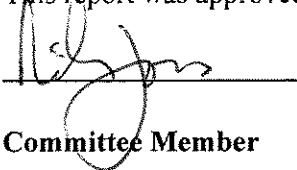
The committee who served during the year are as stated below:


Nick Jones
Jean Sommers
Miren Maialen
Robert Navan
Robin Hanan
Sean Edwards
Emily O'Sullivan

Books of Account

The measures taken by the committee to ensure compliance with the requirements of the Industrial & Provident Societies Acts 1893 to 1978, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the co-op are maintained at the Registered Office.

This report was approved by the Committee on 7th March 12 and signed on its behalf by


Committee Member


Committee Member

Latin America Solidarity Centre Co - Op Ltd.

Statement of Committees' responsibilities for the members' financial statements

Company law requires the committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the co-op and of the surplus or deficit of the co-op for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the co-op and to enable them to ensure the financial statements comply with the Industrial & Provident Societies Acts 1893 to 1978. They are responsible for ensuring that the co-op otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the co-op. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the co-op and hence to prevent and detect fraud and other irregularities.

On behalf of the Committee



Committee Member



Committee Member

**Independent auditors' report to the members of
Latin America Solidarity Centre Co - Op Ltd.**

We have audited the financial statements of Latin America Solidarity Centre Co - Op Ltd. for the year ended 31st December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with the requirements of the Industrial & Provident Societies Acts 1893 to 1978. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body, for our audit work, for this report, or for the opinions we have

Respective responsibilities of committee and auditors

As described in the statement of committee responsibilities the committee are responsible for the preparation of the financial statements in accordance with applicable law and Accounting Standards issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practices in Ireland and are properly prepared in accordance with the Industrial & Provident Societies Acts 1893 to 1978. We also report to you whether in our opinion: proper books of account have been kept ; whether, at the balance sheet date, there exists a financial situation requiring the convening of an Extraordinary General Meeting ; and whether the information given in the Committees' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the co-op's balance sheet and its income and expenditure account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding committee remuneration and committee transactions is not given and, where practicable, include such information in our report.

We read the committee report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the co-op's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

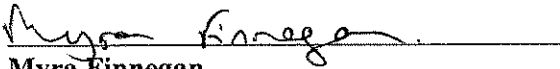
We have undertaken the audit in accordance with the requirements of APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the co-op's affairs as at 31st December 2011 and of its deficit and cash flows for the year then ended and have been properly prepared in accordance with the Industrial & Provident Societies Acts 1893 to 1978.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the co-op. The financial statements are in agreement with the books of account.

In our opinion the information given in the committee report is consistent with the financial statements.



Myra Finnegan

For and on behalf of Howlin O'Rourke & Co.

Certified Public Accountants &

Statutory Auditors

4 The Seapoint Building

Clontarf Road

Dublin 3.

Date: 7th March 2012

Latin America Solidarity Centre Co - Op Ltd.

**Income & Expenditure Account
for the year ended 31 December 2011**

Continuing operations

	2011	2010
	€	€
Income	121,333	120,652
Administrative and Activity Expenses	(131,822)	(116,531)
(Deficit) / Surplus for the year	<u>(10,489)</u>	<u>4,121</u>
Retained Surplus brought forward	47,956	43,835
Retained Surplus carried forward	<u><u>37,467</u></u>	<u><u>47,956</u></u>

Income & Expenditure arises from continuing operations

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

The financial statements were approved by the committee on 7th March 2012 and signed on its behalf by


Committee Member


Committee Member

Latin America Solidarity Centre Co - Op Ltd.

**Balance sheet
as at 31st December 2011**

		2011		2010	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		248		-
Current assets					
Debtors	7	4,112		112	
Cash at bank and in hand		73,073		82,221	
		<u>77,185</u>		<u>82,333</u>	
Creditors: amounts falling due within one year	8	(39,854)		(34,265)	
Net current assets			<u>37,331</u>		<u>48,068</u>
Total assets less current liabilities			<u>37,579</u>		<u>48,068</u>
Capital and reserves					
Called up share capital	9		112		112
Retained Surplus			<u>37,467</u>		<u>47,956</u>
Member Funds	10		<u>37,579</u>		<u>48,068</u>

On behalf of the committee


Committee Member

Date: 7th March 2012


Committee Member

The notes on pages 9 to 13 form an integral part of these financial statements.

Latin America Solidarity Centre Co - Op Ltd.

**Cash flow statement
for the year ended 31st December 2011**

	Notes	2011 €	2010 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(10,489)	4,121
Depreciation		83	-
(Increase) in debtors		(4,000)	-
Increase in creditors		5,589	(2,172)
Net cash outflow from operating activities		<u>(8,817)</u>	<u>1,949</u>
Cash flow statement			
Net cash outflow from operating activities		(8,817)	1,949
Capital expenditure		(331)	-
Decrease in cash in the year		<u>(9,148)</u>	<u>1,949</u>
Reconciliation of net cash flow to movement in net debt (Note 11)			
Decrease in cash in the year		(9,148)	1,949
Net funds at 1st January 2011		<u>82,221</u>	<u>80,271</u>
Net funds at 31st December 2011		<u>73,073</u>	<u>82,221</u>

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements for the year ended 31st December 2011

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

1.2. Tangible fixed assets and depreciation

Depreciation

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

Fixtures, fittings
and equipment - 25% Straight Line

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the co-op during the year.

2. Operating (deficit)/surplus

	2011	2010
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	83	-
Auditors' remuneration	1,845	1,815
	<u>1,845</u>	<u>1,815</u>

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements
for the year ended 31st December 2011

..... continued

3. Employees

Number of employees

The average monthly numbers of employees
(including the committee) during the year were:

	2011	2010
Administration	<u>3</u>	<u>3</u>

Employment costs

	2011	2010
	€	€
Wages and salaries	70,386	69,438
Employers PRSI	6,976	6,428
Other pension costs	2,162	2,537
	<u>79,524</u>	<u>78,403</u>

4. Committee of the Co-op

The committee who served during the year are as stated below:

Nick Jones (Chairperson)
Jean Sommers
Miren Maialen (Secretary)
Robert Navan
Robin Hanan
Sean Edwards
Emily O'Sullivan (Treasurer)

5. Pension costs

The full details of the pension scheme are as follows. Pension costs amounted to €2,162 (2010 - €2,537)

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2011**

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
Additions	331	331
At 31st December 2011	331	331
Depreciation		
Charge for the year	83	83
At 31st December 2011	83	83
Net book values		
At 31st December 2011	248	248
7. Debtors	2011 €	2010 €
Other debtors	112	112
Prepayments and accrued income	4,000	-
	4,112	112
	4,112	112
8. Creditors: amounts falling due within one year	2011 €	2010 €
Paye, Prsi and Levies	12,480	9,211
Other creditors	2,279	739
Accruals and deferred income	25,095	24,315
	39,854	34,265
	39,854	34,265

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2011**

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9. Share capital	2011	2010	
	€	€	
Authorised equity			
112 Ordinary shares of €1 each	<u>112</u>	<u>112</u>	
Allotted, called up and fully paid equity			
112 Ordinary shares of €1 each	<u>112</u>	<u>112</u>	
10. Reconciliation of movements in members' funds	2011	2010	
	€	€	
Surplus for the year	(10,489)	4,121	
Opening members' funds	<u>48,068</u>	<u>43,947</u>	
Closing members' funds	<u>37,579</u>	<u>48,068</u>	
11. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>82,221</u>	<u>(9,148)</u>	<u>73,073</u>
Net funds	<u>82,221</u>	<u>(9,148)</u>	<u>73,073</u>

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to third parties and assist with the preparation of the financial statements.

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2011**

..... continued

14. Approval of financial statements

The financial statements were approved by the Committee on 7th March 2012 and signed on its behalf by


Committee Member


Committee Member

Latin America Solidarity Centre Co - Op Ltd.

The following pages do not form part of the statutory accounts.

Latin America Solidarity Centre Co - Op Ltd.

**Detailed Income & Expenditure Account
for the year ended 31 December 2011**

	2011		2010	
	€	€	€	€
Income				
Grants Receivable - Irish Aid		92,250		88,000
Grants Receivable - Trocaire		4,000		8,000
L.A.W Income		7,000		5,140
Membership		1,336		1,170
Donations		3,347		5,433
Fundraising & Activities		11,959		12,199
Sale of Books, Posters & Services		1,441		710
		<u>121,333</u>		<u>120,652</u>
Administration & Activities Expenses	131,822		116,531	
	<u>131,822</u>		<u>116,531</u>	
		(131,822)		(116,531)
Operating (Deficit) / Surplus		<u>(10,489)</u>		<u>4,121</u>

Latin America Solidarity Centre Co - Op Ltd.

**Schedule of Expenditure
for the year ended 31 December 2011**

	2011	2010
	€	€
Administration & Activities Expenditure:		
Wages and Salaries	70,386	69,438
Activities & Course Expenses	13,674	3,771
Pension costs	2,162	2,537
Publications & Promotions	1,380	1,216
Employers PRSI	6,976	6,428
Staff Training & Organisation Development	842	2,003
Rent & Rates	12,036	11,988
Insurance	1,965	489
L.A.W. Expenses	6,670	5,321
Light and Heat	1,338	1,050
Repairs and Maintenance	4,082	2,127
Printing, Postage, Stationery & Office Requisites	1,177	1,693
Telephone & Communications	2,363	2,830
Computer costs	1,197	1,415
Travelling Expenses	1,686	866
Legal and professional	120	60
Audit Fees	1,845	1,815
Bank Charges	338	300
General Expenses	1,502	1,184
Depreciation Computer Equipment	83	-
	<u>131,822</u>	<u>116,531</u>