

Registration Number 5158R

Latin America Solidarity Centre Co - Op Ltd.

Financial Statements

for the year ended 31st December 2012

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) Miren Maialen Jean Sommers Robin Hanan Robert Navan Sean Edwards Emily O'Sullivan (Treasurer) Chris O'Connell Valeria Llanos Emily Hosford	Resigned Oct 12 Resigned Oct 12 Resigned Oct 12 Appointed Nov 12 Appointed Nov 12 Appointed Nov 12
Secretary	Miren Maialen	
Company number	5158R	
Registered office	5 Merrion Row Dublin 2.	
Auditors	Howlin O'Rourke Auditors & Accountants Ltd 4 The Seapoint Building Clontarf Road Dublin 3.	
Business address	2nd 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 2012**

The committee present their report and the audited financial statements for the year ended 31st December 2012.

Principal activities and review of the business

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
Miren Maialen
Jean Sommers
Robin Hanan Resigned Oct 12
Robert Navan Resigned Oct 12
Sean Edwards
Emily O'Sullivan Resigned Oct 12
Chris O'Connell Appointed Nov 12
Valeria Llanos Appointed Nov 12
Emily Hosford Appointed Nov 12

Company Secretary

Miren Maialen

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 with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

This report was approved by the Committee on and signed on its behalf by

Valeria Llanos-Arias

Committee Member

Miren Maialen

Committee Member

Latin America Solidarity Centre Co - Op Ltd.

Statement of committee responsibilities for the members' financial statements

The committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

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

The committee are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable to ensure that 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

Valeria Llano Arias

Committee Member

Mire Haiden Sempere

Committee Member Date: 1st March 2013

**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 2012 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 and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's 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 company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of committee and auditors

As described in the Statement of Committee Responsibilities the company's committee are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK 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 Practice 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 by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an Extraordinary General Meeting of the company; and whether the information given in the Committee 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 company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding committee remuneration and committee transactions is not disclosed 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. Our responsibilities do not extend to any other information.

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 company'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 the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

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

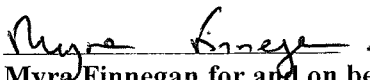
Opinion

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 company's affairs as at 31st December 2012 and of its surplus 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, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

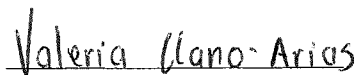
In our opinion the information given in the committee report is consistent with the financial statements.


Myra Finnegan for and on behalf of
Howlin O'Rourke Auditors & Accountants Ltd
T/A Howlin O'Rourke & Co
Certified Public Accountants
& Statutory Auditors
4 The Seapoint Building
Clontarf Road
Dublin 3.

Date: 1st March 2013

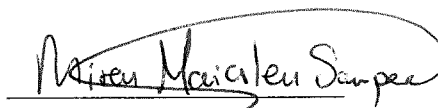

This is certified a true copy.

On behalf of the board


Valeria Llano-Arias

Committee Member

Date:



Committee Member

Latin America Solidarity Centre Co - Op Ltd.

**Income and Expenditure account
for the year ended 31st December 2012**

	Continuing operations	
	2012	2011
	€	€
Income	107,537	121,333
Administrative and Activity Expenses	(104,261)	(131,822)
Surplus/(deficit) for the year	<u>3,276</u>	<u>(10,489)</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.

On behalf of the committee

Valeria Llano-Arias

Committee Member

Mirec Morales Sempere

Committee Member

Latin America Solidarity Centre Co - Op Ltd.

**Balance sheet
as at 31st December 2012**

		2012		2011	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		165		248
Current assets					
Debtors	7	2,656		4,112	
Cash at bank and in hand		76,063		73,073	
		<u>78,719</u>		<u>77,185</u>	
Creditors: amounts falling due within one year	8	<u>(38,029)</u>		<u>(39,854)</u>	
Net current assets			<u>40,690</u>		<u>37,331</u>
Total assets less current liabilities			40,855		37,579
Net assets			<u>40,855</u>		<u>37,579</u>
Capital and reserves					
Called up share capital	9		112		112
Income and Expenditure account			40,743		37,467
			<u>40,855</u>		<u>37,579</u>
Members Funds	10		<u>40,855</u>		<u>37,579</u>

The financial statements were approved by the Committee on and signed on its behalf by

Valeria Uano-Arias

Committee Member

Nirva Mariale Lampe

Committee Member

The notes on pages 9 to 12 form an integral part of these financial statements.

Latin America Solidarity Centre Co - Op Ltd.

**Cash flow statement
for the year ended 31st December 2012**

Notes	2012 €	2011 €
Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities		
Operating surplus/(deficit)	3,276	(10,489)
Depreciation	83	83
Decrease in debtors	1,456	(4,000)
(Decrease) in creditors	(1,825)	5,589
Net cash inflow from operating activities	<u>2,990</u>	<u>(8,817)</u>
Cash flow statement		
Net cash inflow from operating activities	2,990	(8,817)
Capital expenditure	-	(331)
Increase in cash in the year	<u>2,990</u>	<u>(9,148)</u>
Reconciliation of net cash flow to movement in net funds (Note 11)		
Increase in cash in the year	2,990	(9,148)
Net funds at 01/01/12	<u>73,073</u>	<u>82,221</u>
Net funds at 31/12/12	<u>76,063</u>	<u>73,073</u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2012**

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 company's financial statements.

1.1. Basis of preparation

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated 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 surplus/(deficit)

	2012	2011
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	83	83
Auditors' remuneration	1,845	1,845
	<u>1,845</u>	<u>1,845</u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2012**

..... continued

3. Committee of the Co-op

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

Nick Jones (Chairperson)
Miren Maialen (Secretary)
Jean Sommers
Robin Hanan Resigned Oct 12
Robert Navan Resigned Oct 12
Sean Edwards
Emily O'Sullivan (Treasurer) Resigned Oct 12
Chris O'Connell Appointed Nov 12
Valeria Llanos Appointed Nov 12
Emily Hosford Appointed Nov 12

4. Employees

Number of employees

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

	2012	2011
Administration	<u>3</u>	<u>3</u>

Employment costs

	2012	2011
	€	€
Wages and salaries	68,360	70,386
Social welfare costs	7,074	6,976
Other pension costs	2,506	2,162
	<u>77,940</u>	<u>79,524</u>

5. Pension costs

The full details of the pension scheme are as follows. Pension costs amounted to €2,506 (2011 - €2,162)

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements
for the year ended 31st December 2012

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1st January 2012	331	331
At 31st December 2012	<u>331</u>	<u>331</u>
Depreciation		
At 1st January 2012	83	83
Charge for the year	83	83
At 31st December 2012	<u>166</u>	<u>166</u>
Net book values		
At 31st December 2012	<u>165</u>	<u>165</u>
At 31st December 2011	<u>248</u>	<u>248</u>
7. Debtors	2012	2011
	€	€
Other debtors	112	112
Prepayments and accrued income	2,544	4,000
	<u>2,656</u>	<u>4,112</u>
8. Creditors: amounts falling due within one year	2012	2011
	€	€
<i>Other creditors</i>		
Other creditors	2,536	2,279
Accruals and deferred income	22,345	25,095
<i>Taxation creditors</i>		
PAYE/PRSI	13,148	12,480
	<u>38,029</u>	<u>39,854</u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2012**

..... continued

9. Share capital	2012	2011	
	€	€	
Authorised equity			
112 Ordinary Shares of 1 each	112	112	
	<u>112</u>	<u>112</u>	
Allotted, called up and fully paid equity			
112 Ordinary Shares of 1 each	112	112	
	<u>112</u>	<u>112</u>	
10. Reconciliation of movements in members' funds	2012	2011	
	€	€	
Surplus/(deficit) for the year	3,276	(10,489)	
Opening members' funds	37,579	48,068	
	<u>40,855</u>	<u>37,579</u>	
Closing members' funds	<u>40,855</u>	<u>37,579</u>	
11. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	73,073	2,990	76,063
	<u>73,073</u>	<u>2,990</u>	<u>76,063</u>
Net funds	<u>73,073</u>	<u>2,990</u>	<u>76,063</u>

12. Accounting Periods

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

13. Approval of financial statements

The committee approved these financial statements for issue on

14. 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.

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 31st December 2012**

	2012		2011	
	€	€	€	€
Income				
Grants Receivable - Irish Aid		84,750		92,250
Grants Receivable - Trocaire		4,000		4,000
Grants Receivable - Community Foundation		1,500		-
L.A.W Income		-		7,000
Membership		1,022		1,336
Donations		3,921		3,347
Fundraising & Activities		11,154		11,959
Sale of Books, Posters & Services		1,190		1,441
		<u>107,537</u>		<u>121,333</u>
Administrative & Activities Expenses	<u>104,261</u>		<u>131,822</u>	
		<u>(104,261)</u>		<u>(131,822)</u>
Operating surplus/(deficit)		<u>3,276</u>		<u>(10,489)</u>
		<u><u>3,276</u></u>		<u><u>(10,489)</u></u>

Latin America Solidarity Centre Co - Op Ltd.

**Schedule of Expenditure
for the year ended 31st December 2012**

	2012	2011
	€	€
Administrative & Activities Expenditure:		
Wages and Salaries	68,360	70,386
Activities & Course Expenses	4,348	13,674
Pension costs	2,506	2,162
Publications & Promotions	-	1,380
Employers PRSI	7,074	6,976
Staff Training & Organisation Development	150	842
Rent & Rates	6,335	12,036
Insurance	970	1,965
L.A.W. Expenses	1,632	6,670
Light and Heat	1,466	1,338
Repairs and Maintenance	3,193	4,082
Printing, Postage, Stationery & Office Requisites	1,103	1,177
Telephone & Communications	2,035	2,363
Computer costs	348	1,197
Travelling Expenses	1,910	1,686
Legal and professional	60	120
Audit Fees	1,845	1,845
Bank Charges	286	338
General Expenses	557	1,502
Depreciation Computer Equipment	83	83
	<u>104,261</u>	<u>131,822</u>