

Registration Number 5158R

Latin America Solidarity Centre Co - Op Ltd.

Financial Statements

for the year ended 31st December 2013

Latin America Solidarity Centre Co - Op Ltd.

Contents

	Page
Committee and other information	1
Committee report	2 - 3
Statement of Committee Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 13

Latin America Solidarity Centre Co - Op Ltd.

Committee and other information

Committee	Nick Jones (Chairperson) Miren Maialen Jean Sommers Sean Edwards Chris O'Connell Valeria Llanos Emily Hosford Sean O'Connell	Resigned March 2013 Appointed as Chairperson March 2013 Appointed September 2013
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 2013

The committee present their report and the audited financial statements for the year ended 31st December 2013.

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.

Governance

We comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's with the principles in the Code was conducted in January 2013. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that need to be addressed.

Results

The results for the year are set out on page 7.

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	Resigned March 2013
Miren Maialen	
Jean Sommers	
Sean O'Connell	Appointed September 2013
Sean Edwards	
Chris O'Connell	
Valeria Llanos	Appointed as Chairperson March 2013
Emily Hosford	

Company Secretary

Miren Maialen

Books of account

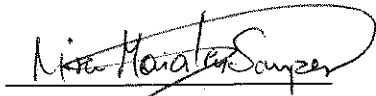
The measures taken by the committee to ensure compliance with the requirements of the Industrial & Provident Societies Acts 1893 to 1978, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel 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.

Latin America Solidarity Centre Co - Op Ltd.

**Committee report
for the year ended 31st December 2013**

..... continued

This report was approved by the Committee on 18th March 2014 and signed on its behalf by



Committee Member



Committee Member

Latin America Solidarity Centre Co - Op Ltd.

Statement of committee responsibilities for the members' financial statements

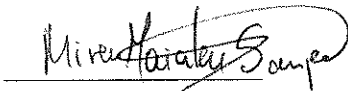
The committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered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



Committee Member



Committee Member Date: 18th March 2014

**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 2013 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)

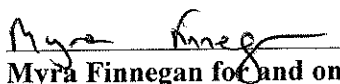
Opinion

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 2013 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.

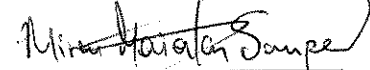
In our opinion the information given in the committee report is consistent with the financial statements.


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: 18th March 2014

This is certified a true copy.

On behalf of the board



Committee Member

Date: 18th March 2014



Committee Member

Latin America Solidarity Centre Co - Op Ltd.

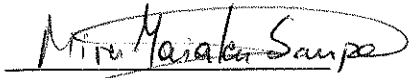
**Income and Expenditure account
for the year ended 31st December 2013**

	Continuing operations	
	2013	2012
Notes	€	€
Income	106,448	107,537
Administrative and Activity Expenses	(100,179)	(104,261)
Surplus for the year	<u>6,269</u>	<u>3,276</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



Committee Member



Committee Member

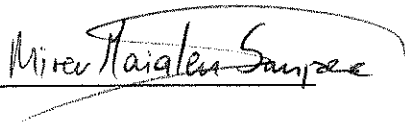
The notes on pages 10 to 13 form an integral part of these financial statements.

Latin America Solidarity Centre Co - Op Ltd.

**Balance sheet
as at 31st December 2013**

		2013		2012	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		1,075		165
Current assets					
Debtors	6	2,948		2,656	
Cash at bank and in hand		77,207		76,063	
		80,155		78,719	
Creditors: amounts falling due within one year	7	(34,106)		(38,029)	
Net current assets			46,049		40,690
Total assets less current liabilities			47,124		40,855
Net assets			47,124		40,855
Capital and reserves					
Called up share capital	8		112		112
Income and Expenditure account			47,012		40,743
Members Funds	9		47,124		40,855

The financial statements were approved by the Committee on 18th March 2014 and signed on its behalf by



Committee Member



Committee Member

The notes on pages 10 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 2013**

Notes	2013 €	2012 €
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	6,269	3,276
Depreciation	414	83
(Increase) in debtors	(292)	1,456
(Decrease) in creditors	(3,923)	(1,825)
Net cash inflow from operating activities	<u>2,468</u>	<u>2,990</u>
 Cash flow statement		
Net cash inflow from operating activities	2,468	2,990
Capital expenditure	(1,324)	-
Increase in cash in the year	<u>1,144</u>	<u>2,990</u>
 Reconciliation of net cash flow to movement in net funds (Note 10)		
Increase in cash in the year	1,144	2,990
Net funds at 01/01/13	<u>76,063</u>	<u>73,073</u>
Net funds at 31/12/13	<u>77,207</u>	<u>76,063</u>

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements for the year ended 31st December 2013

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

	2013	2012
	€	€
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	414	83
Auditors' remuneration	1,845	1,845
	<u> </u>	<u> </u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2013**

..... continued

3. Employees

Number of employees

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

	2013	2012
Administration	<u>3</u>	<u>3</u>

Employment costs

	2013	2012
	€	€
Wages and salaries	58,241	68,360
Social welfare costs	6,260	7,074
Other pension costs	2,093	2,506
	<u>66,594</u>	<u>77,940</u>

4. Pension costs

The full details of the pension scheme are as follows. Pension costs amounted to €2,093 (2012 - €2,506)

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1st January 2013	331	331
Additions	1,324	1,324
At 31st December 2013	<u>1,655</u>	<u>1,655</u>
Depreciation		
At 1st January 2013	166	166
Charge for the year	414	414
At 31st December 2013	<u>580</u>	<u>580</u>
Net book values		
At 31st December 2013	<u>1,075</u>	<u>1,075</u>
At 31st December 2012	<u>165</u>	<u>165</u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2013**

..... continued

6. Debtors	2013	2012
	€	€
Other debtors	112	112
Prepayments and accrued income	2,836	2,544
	<u>2,948</u>	<u>2,656</u>
7. Creditors: amounts falling due within one year	2013	2012
	€	€
<i>Other creditors</i>		
Other creditors	-	2,536
Accruals and deferred income	22,997	22,345
<i>Taxation creditors</i>		
PAYE/PRSI	11,109	13,148
	<u>34,106</u>	<u>38,029</u>
8. Share capital	2013	2012
	€	€
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>
9. Reconciliation of movements in members' funds	2013	2012
	€	€
Surplus for the year	6,269	3,276
Opening members' funds	40,855	37,579
Closing members' funds	<u>47,124</u>	<u>40,855</u>

Latin America Solidarity Centre Co - Op Ltd.

**Notes to the financial statements
for the year ended 31st December 2013**

..... continued

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	76,063	1,144	77,207
Net funds	<u>76,063</u>	<u>1,144</u>	<u>77,207</u>

11. Accounting Periods

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

12. Approval of financial statements

The committee approved these financial statements for issue on 18th March 2014.

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.

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 2013**

	2013		2012	
	€	€	€	€
Income				
Grants Receivable - Irish Aid		80,500		84,750
Grants Receivable - Trocaire		4,000		4,000
Grants Receivable - Community Foundation		-		1,500
Grants Receivable - TUI		500		-
Grants Receivable - Foras ni Gaeilge		750		-
Grants Receivable - City Centre Voluntary Groups		20		-
L.A.W Income		1,000		-
Membership		667		1,022
Donations		1,963		3,921
Fundraising & Activities		16,586		11,154
Sale of Books, Posters & Services		462		1,190
		<u>106,448</u>		<u>107,537</u>
Administrative & Activities Expenses	<u>100,179</u>		<u>104,261</u>	
		<u>(100,179)</u>		<u>(104,261)</u>
Operating surplus		<u>6,269</u>		<u>3,276</u>

Latin America Solidarity Centre Co - Op Ltd.

**Schedule of Expenditure
for the year ended 31st December 2013**

	2013	2012
	€	€
Administrative & Activities Expenditure:		
Wages and Salaries	58,241	68,360
Activities & Course Expenses	6,827	4,348
Pension costs	2,093	2,506
Employers PRSI	6,260	7,074
Staff Training & Organisation Development	319	150
Rent & Rates	8,000	6,335
Insurance	1,271	970
L.A.W. Expenses	5,382	1,632
Light and Heat	1,908	1,466
Repairs and Maintenance	3,782	3,193
Printing, Postage, Stationery & Office Requisites	640	1,103
Telephone & Communications	2,050	2,035
Computer costs	20	348
Travelling Expenses	230	1,910
Legal and professional	40	60
Audit Fees	1,845	1,845
Bank Charges	258	286
General Expenses	599	557
Depreciation Computer Equipment	414	83
	<u>100,179</u>	<u>104,261</u>