

**Registration Number 5158R**

**Latin America Solidarity Centre Co - Op Ltd.**

**Financial Statements**

**for the year ended 31st December 2014**

## Latin America Solidarity Centre Co - Op Ltd.

### Contents

	<b>Page</b>
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	Miren Maialen Jean Sommers Sean Edwards Chris O'Connell Valeria Llanos Emily Hosford Sean O'Connell Robert Navan	Resigned 11th April 2014  Appointed as Chairperson 11th April 2014 Resigned 11th April 2014 Resigned 11th April 2014  Appointed 11th April 2014
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 2014**

The committee present their report and the audited financial statements for the year ended 31st December 2014.

#### **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.

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:

Miren Maialen	
Jean Sommers	Resigned 11th April 2014
Sean Edwards	
Chris O'Connell	Appointed as Chairperson 11th April 2014
Valeria Llanos	Resigned 11th April 2014
Emily Hosford	Resigned 11th April 2014
Sean O'Connell	
Robert Navan	Appointed 11th April 2014

#### **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 2014, 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.**

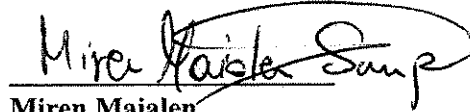
**Committee report  
for the year ended 31st December 2014**

..... continued

This report was approved by the Committee on 15th May 2015 and signed on its behalf by



**Chris O'Connell  
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 Financial Reporting Council.

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 2014. 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



**Chris O'Connell**  
**Committee Member**



**Miren Maialen**  
**Committee Member**    **Date: 15th May 2015**

## **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 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practices in Ireland).

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 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 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 explained more fully in the Statement of Committee Responsibilities the company's committee are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors including APB Ethical Standard - Provisions Available for Smaller Entities (Revised) in the circumstances set out in the notes to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

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 2014 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 2014.

### **Matters on which we are required to report by the Industrial & Provident Societies Acts 1893 to 2014**

-We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

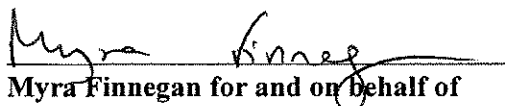
-In our opinion proper books of account have been kept by the company.

- The financial statements are in agreement with the books of account

-In our opinion the information given in the directors report is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Industrial & Provident Societies Acts 1893 to 2014 which require us to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by law are not made.



**Myra Finnegan for and on behalf of  
Howlin O'Rourke & Co  
Certified Public Accountants  
& Registered Auditors  
4 The Seapoint Building  
Clontarf Road  
Dublin 3.**

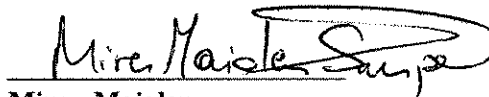
**Date: 15th May 2015**

*This is certified a true copy.*

On behalf of the board



**Chris O'Connell  
Director**



**Miren Maialen  
Company Secretary**

**Date: 15th May 2015**



**Latin America Solidarity Centre Co - Op Ltd.**

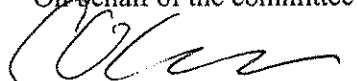
**Income and Expenditure account  
for the year ended 31st December 2014**

	<b>Continuing operations</b>	
	<b>2014</b>	<b>2013</b>
<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	81,679	106,448
Administrative and Activity Expenses	(123,640)	(100,179)
<b>(Deficit)/surplus for the year</b>	<u>(41,961)</u>	<u>6,269</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



**Chris O'Connell**  
**Committee Member**



**Miren Maialen**  
**Committee Member**

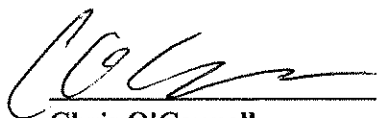
**The notes on pages 10 to 13 form an integral part of these financial statements.**

Latin America Solidarity Centre Co - Op Ltd.

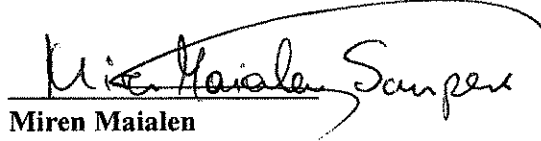
Balance sheet  
as at 31st December 2014

	Notes	2014		2013	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5		680		1,075
<b>Current assets</b>					
Debtors	6	4,069		2,948	
Cash at bank and in hand		31,301		77,207	
		<u>35,370</u>		<u>80,155</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(30,887)</u>		<u>(34,106)</u>	
<b>Net current assets</b>			<u>4,483</u>		<u>46,049</u>
<b>Total assets less current liabilities</b>			5,163		47,124
<b>Net assets</b>			<u>5,163</u>		<u>47,124</u>
<b>Capital and reserves</b>					
Called up share capital	8		112		112
Income and Expenditure account			5,051		47,012
<b>Members Funds</b>	9		<u>5,163</u>		<u>47,124</u>

The financial statements were approved by the Committee on 15th May 2015 and signed on its behalf by



Chris O'Connell  
Committee Member



Miren Maialen  
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 2014**

	Notes	2014 €	2013 €
<b>Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities</b>			
Operating (deficit)/surplus		(41,961)	6,269
Depreciation		420	414
(Increase) in debtors		(1,121)	(292)
(Decrease) in creditors		(3,219)	(3,923)
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(45,881)</u>	<u>2,468</u>
<b>Cash flow statement</b>			
Net cash (outflow)/inflow from operating activities		(45,881)	2,468
Capital expenditure		(25)	(1,324)
<b>(Decrease)/Increase in cash in the year</b>		<u>(45,906)</u>	<u>1,144</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 10)</b>			
<b>(Decrease)/Increase in cash in the year</b>		(45,906)	1,144
<b>Net funds at 01/01/14</b>		<u>77,207</u>	<u>76,063</u>
<b>Net funds at 31/12/14</b>		<u>31,301</u>	<u>77,207</u>

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements  
for the year ended 31st December 2014

**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 (deficit)/surplus**

2014	2013
€	€
420	414

Operating (deficit)/surplus is stated after charging:

Depreciation and other amounts written off tangible assets

**Latin America Solidarity Centre Co - Op Ltd.**

**Notes to the financial statements  
for the year ended 31st December 2014**

..... continued

**3. Employees**

**Number of employees**

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

	2014	2013
Administration	<u>3</u>	<u>3</u>

**Employment costs**

	2014 €	2013 €
Wages and salaries	56,327	58,241
Social welfare costs	6,055	6,260
Other pension costs	<u>3,141</u>	<u>2,093</u>
	<u>65,523</u>	<u>66,594</u>

**4. Pension costs**

The full details of the pension scheme are as follows. Pension costs amounted to €3,141 (2013 - €2,093)

**5. Tangible fixed assets**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1st January 2014	1,655	1,655
Additions	<u>25</u>	<u>25</u>
At 31st December 2014	<u>1,680</u>	<u>1,680</u>
<b>Depreciation</b>		
At 1st January 2014	580	580
Charge for the year	<u>420</u>	<u>420</u>
At 31st December 2014	<u>1,000</u>	<u>1,000</u>
<b>Net book values</b>		
At 31st December 2014	<u>680</u>	<u>680</u>
At 31st December 2013	<u>1,075</u>	<u>1,075</u>

**Latin America Solidarity Centre Co - Op Ltd.**

**Notes to the financial statements  
for the year ended 31st December 2014**

..... continued

<b>6. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Other debtors	112	112
Prepayments and accrued income	2,985	2,836
Paypal account	972	-
	<u>4,069</u>	<u>2,948</u>
<b>7. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Other creditors	50	-
Accruals and deferred income	18,578	22,997
<i>Taxation creditors</i>		
PAYE/PRSI	12,259	11,109
	<u>30,887</u>	<u>34,106</u>
<b>8. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Authorised equity</b>		
112 Ordinary Shares of 1 each	<u>112</u>	<u>112</u>
<b>Allotted, called up and fully paid equity</b>		
112 Ordinary Shares of 1 each	<u>112</u>	<u>112</u>
<b>9. Reconciliation of movements in members' funds</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Deficit/(surplus) for the year	(41,961)	6,269
Opening members' funds	<u>47,124</u>	<u>40,855</u>
Closing members' funds	<u>5,163</u>	<u>47,124</u>

Latin America Solidarity Centre Co - Op Ltd.

Notes to the financial statements  
for the year ended 31st December 2014

..... continued

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	77,207	(45,906)	31,301
<b>Net funds</b>	<u>77,207</u>	<u>(45,906)</u>	<u>31,301</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 15th May 2015.

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 2014**

	2014		2013	
	€	€	€	€
<b>Income</b>				
Grants Receivable - Irish Aid		65,000		80,500
Grants Receivable - Trocaire		2,300		4,000
Grants Receivable - TUI		-		500
Grants Receivable - Foras ni Gaeilge		750		750
Grants Receivable - City Centre Voluntary Groups		224		20
Grants Receivable - Spanish Ministry of Culture		513		-
L.A.W Income		-		1,000
Membership		1,156		667
Donations		1,257		1,963
Fundraising & Activities		9,968		16,586
Sale of Books, Posters & Services		511		462
		<u>81,679</u>		<u>106,448</u>
 <b>Administrative &amp; Activities Expenses</b>	 <u>123,640</u>		 <u>100,179</u>	
		<u>(123,640)</u>		<u>(100,179)</u>
 <b>Operating (deficit)/surplus</b>		 <u>(41,961)</u>		 <u>6,269</u>
		<u>=====</u>		<u>=====</u>

**Latin America Solidarity Centre Co - Op Ltd.**

**Schedule of Expenditure  
for the year ended 31st December 2014**

	2014	2013
	€	€
<b>Administrative &amp; Activities Expenditure:</b>		
Wages and Salaries	56,327	58,241
Activities & Course Expenses	4,807	6,827
Pension costs	3,141	2,093
Redundancy costs	28,000	-
Employers PRSI	6,055	6,260
Staff Training & Organisation Development	-	319
Rent & Rates	8,000	8,000
Insurance	1,521	1,271
L.A.W. Expenses	4,196	5,382
Light and Heat	1,600	1,908
Repairs and Maintenance	3,462	3,782
Printing, Postage, Stationery & Office Requisites	355	640
Telephone & Communications	1,736	2,050
Computer costs	185	20
Travelling Expenses	582	230
Legal and professional	440	40
Audit Fees	1,845	1,845
Bank Charges	304	258
General Expenses	664	599
Depreciation Computer Equipment	420	414
	<u>123,640</u>	<u>100,179</u>