

Registration Number 350740

**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2012**

**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors and other information**

Directors	S Yambasu (Chairman)	
	L Bojang	
	E Chukwurch	Resigned 10 August 2012
	T Madondo	Resigned 31 August 2012
	S Desta	Resigned 02 November 2013
	M Coogan	Resigned 31 July 2012
	D Nyaluke	
	R Njoku	
	P Nukunzwe	
	N Neube	
Secretary	E Yao (Resigned 22 June 2012)	
	L Bojang (Appointed 22 June 2012)	
Company number	350740	
Charity Number	14980	
Registered office	9C Abbey Street Lower, Dublin 1	
Auditors	Woods and Partners Limited, Chartered Accountants and Registered Auditors, Unit 1, KETC, Kells Business Park, Kells, Co. Meath	
Business address	18 Stephens Lane, Dublin 2.	
Bankers	Allied Irish Bank, 9 Terenure Road, Rathgar, Co Dublin.	



**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2012**

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

**Principal activities and review of the business**

The principal activity of the company, which is a registered charity, is to provide a focal point for the African Community in Ireland and to promote their integration into Irish Society.

The directors do not foresee any change in the development of the company other than to continue to provide the existing services for the African Community in Ireland. The company is dependent on funding from organisations in Ireland and the future of the charity is dependent on the continued support from these organisations.

**Results and dividends**

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

The directors are confident that the company will continue to get support and funding from key stakeholders and national, as well as international organisations.

**Going Concern**

The principal source of funding for the charity, the EU Grant Fund, has now ceased. The charity needs to secure new funding to secure the future of the charity. Without securing new and sustained funding, the charity will not be a going concern, and the future viability of the charity will be in question. The directors have secured some new funding in 2013, and in conjunction with immediate cost saving strategies, are hoping to sustain the viability of the charity for the next 12 months from date of signing the accounts. The directors therefore are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page.

**Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, 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.

**Auditors**

**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2012**

..... continued

Gargan and Associates resigned as auditors on 25 July 2013 and the directors appointed Woods and Partners Limited, as auditor on 8 August 2013.

Woods and Partners Limited have expressed a willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 9 December 2013 and signed on its behalf by

.....  
**S Yambasu (Chairman)**  
**Director**

  
.....  
**L Bojang**  
**Director**



**Africa Solidarity Centre Limited**  
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**Statement of directors responsibilities for the members' financial statements**

The directors 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.

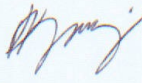
Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

The directors 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 them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 - 2012. 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.

On behalf of the board

**S Yambasu (Chairman)**  
**Director**

  
**L Bojang**  
**Director**

**Date: 9th December 2013**

**Independent auditors' report to the members of  
Africa Solidarity Centre Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Africa Solidarity Centre Limited for the year ended 31 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.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors 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).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

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 Companies Acts 1963 - 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' 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 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 directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' 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.



**Independent auditors' report to the members of Africa Solidarity Centre Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 directors 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.

**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 31 December 2012 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 - 2012.

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.

**Emphasis of Matter - Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the going concern of the Africa Centre. The charity's principal source of funding, namely EU Grant Funding, has now ceased, resulting in a cessation of the principal funders of the charity. The charity has taken immediate steps to manage liquidity and funds, and is currently negotiating new sources of funding from NGO's, Government bodies, and other agencies. The future viability of the charity is dependent on securing new funding, without which, the charity would not be a going concern.

**Conor Woods, F.C.A. for and on behalf of  
Woods and Partners Limited,  
Chartered Accountants and Registered Auditors,**

**Date:**

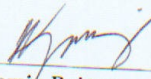
**Unit 1,  
KETC,  
Kells Business Park,  
Kells,  
Co. Meath**

*This is certified a true copy.*

On behalf of the board

**S Yambasu (Chairman)  
Director**

**Date: 9th December 2013**

  
**Lamin Bojang  
Director**



**Africa Solidarity Centre Limited**  
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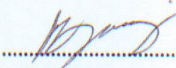
**Income and expenditure account  
for the year ended 31 December 2012**

	Notes	Continuing operations	
		2012	2011
		€	€
<b>Income</b>		203,630	301,469
Direct costs		(22,412)	(61,807)
<b>Surplus before administration expenses</b>		181,218	239,662
Administrative expenses		(171,787)	(240,843)
<b>Surplus / (Deficit)</b>		9,431	(1,181)
Other interest receivable and similar income		1,354	2,238
<b>Surplus for year</b>		10,785	1,057
<b>Surplus for the financial year</b>		10,785	1,057

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

On behalf of the board

.....  
**S Yambasu (Chairman)**  
**Director**

  
.....  
**L Bojang**  
**Director**

The notes on pages 10 to 14 form an integral part of these financial statements.

**Africa Solidarity Centre Limited**  
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**Balance sheet**  
**as at 31 December 2012**

	Notes	2012		2011	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		1,434		2,381
<b>Current assets</b>					
Debtors	5	437		5,451	
Cash at bank and in hand		49,555		142,245	
		49,992		147,696	
<b>Creditors: amounts falling due within one year</b>	6	(42,099)		(151,535)	
<b>Net current assets/(liabilities)</b>			7,893		(3,839)
<b>Total assets less current liabilities</b>			9,327		(1,458)
<b>Net assets/(liabilities)</b>			9,327		(1,458)
<b>Reserves</b>					
Revenue reserves account			9,327		(1,458)
<b>Members' funds</b>	7		9,327		(1,458)

The financial statements were approved by the Board on 9 December 2013 and signed on its behalf by

.....  
S Yambasu (Chairman)  
Director

  
.....  
L Bojang  
Director



**Africa Solidarity Centre Limited**  
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**Cash flow statement  
for the year ended 31 December 2012**

	Notes	2012 €	2011 €
<b>Reconciliation of operating profit/(loss) to net cash outflow from operating activities</b>			
Operating profit/(loss)		9,431	(1,057)
Depreciation		947	1,738
Decrease in debtors		5,014	(1,932)
(Decrease) in creditors		(109,436)	(5,257)
<b>Net cash outflow from operating activities</b>		<u>(94,044)</u>	<u>(4,412)</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(94,044)	-4412
Returns on investments and servicing of finance	8	1,354	
<b>Decrease in cash in the year</b>		<u>(92,690)</u>	<u>(4,412)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 9)</b>			
<b>Decrease in cash in the year</b>		(92,690)	(4,412)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 1 January 2012</b>		142,247	146,659
<b>Net funds at 31 December 2012</b>		<u>49,557</u>	<u>142,247</u>

**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 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 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 - 2012, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

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. Income Policy**

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

**1.3. 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	- 20% Straight Line
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**1.4. Taxation**

There is no tax charge as the company is a registered charity and exempt from tax on its income.



**Africa Solidarity Centre Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2012**

..... continued

**2. Employees**

**Number of employees**

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

2012	2011
4	14
<u>4</u>	<u>14</u>

**Employment costs**

2012	2011
€	€
118,644	151,481
6,486	16,224
<u>125,130</u>	<u>167,705</u>

Wages and salaries

Social welfare costs

**3. Transactions with directors**

There were no related party transactions with the directors during the period.

**4. Tangible fixed assets**

Fixtures, fittings and equipment	Total
€	€
4,734	4,734
<u>4,734</u>	<u>4,734</u>
2,353	2,353
947	947
<u>3,300</u>	<u>3,300</u>
1,434	1,434
<u>2,381</u>	<u>2,381</u>

**Cost**

At 1 January 2012

At 31 December 2012

**Depreciation**

At 1 January 2012

Charge for the year

At 31 December 2012

**Net book values**

At 31 December 2012

At 31 December 2011

**Africa Solidarity Centre Limited**  
(A Company Limited by Guarantee and not having a Share Capital)

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

..... continued

<b>5. Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Prepayments and accrued income	437	5,451
	<u>437</u>	<u>5,451</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Payments received on account	28,372	121,622
<i>Other creditors</i>		
Other creditors	388	-
Accruals and deferred income	9,579	11,027
<i>Taxation creditors</i>		
PAYE/PRSI	3,760	18,886
	<u>42,099</u>	<u>151,535</u>
<b>7. Reconciliation of movements in members' funds</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Surplus for the year	10,785	1,057
Opening members' funds	(1,458)	(2,515)
Closing members' funds	<u>9,327</u>	<u>(1,458)</u>



**Africa Solidarity Centre Limited**  
(A Company Limited by Guarantee and not having a Share Capital)

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

..... continued

**8. Gross cash flows**

	2012 €	2011 €
<b>Returns on investments and servicing of finance</b>		
Interest received	1,354	2,238
<b>Capital expenditure</b>		
Receipts from sales of tangible assets	-	(8,593)

**9. Analysis of changes in net funds**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	142,247	(92,690)	49,557
<b>Net funds</b>	142,247	(92,690)	49,557

**10. Going concern**

The principal source of funding for the charity, the EU Grant Fund, has now ceased. The charity needs to secure new funding to secure the future of the charity. Without securing new and sustained funding, the charity will not be a going concern, and the future viability of the charity will be in question. The directors have secured some new funding in 2013, and in conjunction with immediate cost saving strategies, are hoping to sustain the viability of the charity for the next 12 months from date of signing the accounts. The directors therefore are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

**11. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited to €1.269.

**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

..... continued

**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 board of directors approved these financial statements for issue on 9 December 2013.



**Africa Solidarity Centre Limited**  
(A Company Limited by Guarantee and not having a Share Capital)

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 December 2012**

	2012		2011	
	€	€	€	€
<b>Income</b>				
Concern Grant		6,000		3,333
EU Development Education		165,221		139,983
Irish Aid		20,594		62,698
Joseph Rowntree Charitable Trust		-		50,000
Dublin City Council		3,000		8,500
Irish Aid Africa Day		-		8,000
Community Foundation Ireland		-		5,000
Trocaire Grant		6,000		12,500
Other Income		2,815		11,455
		<u>203,630</u>		<u>301,469</u>
<b>Direct costs</b>				
Direct costs	22,412		61,807	
		<u>(22,412)</u>		<u>(61,807)</u>
<b>Surplus before administration costs</b>	89%	181,218	79%	239,662
<b>Administrative expenses</b>				
Wages and salaries	118,644		151,481	
Employer's PRSI/NI contributions	6,486		16,224	
Volunteers expenses	2,522		6,416	
Travel expenses	5,731		10,165	
Rent payable	18,124		12,451	
Rates	-		3,855	
Office moving cost	-		796	
Insurance	660		913	
Website & IT	846		7,114	
Light and heat	2,381		1,587	
Repairs and maintenance	908		2,714	
Printing, postage and stationery	8,354		2,448	
Telephone	2,850		4,452	
Legal and professional	-		908	
Audit	3,000		6,690	
Strategic Evaluation Plan	-		1,069	
Bank charges	335		640	
General expenses	(1)		9,182	
Depreciation on FF & Equipment	947		1,738	
		<u>171,787</u>		<u>240,843</u>
<b>Surplus / (Deficit)</b>	5%	9,431	0%	(1,181)
<b>Other income and expenses</b>				

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



**Africa Solidarity Centre Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 December 2012**

	2012		2011	
	€	€	€	€
<b>Interest receivable</b>				
Bank deposit interest		1,354		2,238
		<u>1,354</u>		<u>2,238</u>
		1,354		2,238
<b>Surplus / (Deficit) for year</b>		<u>10,785</u>		<u>1,057</u>

