DRAFT FINANCIAL STATEMENTS 22 March 2013

Company Number: 404719

Louth Volunteer Centre Limited

(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 December 2012

Matthews Walsh & Associates
Chartered Certified Accountants and Statutory Auditors
Ferris House
Constitution Hill
Drogheda
Co.Louth

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
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Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Brian Conyngham Ms. Lorraine Cunningham Ms. Ide Lenihan
Company Secretary	Mr. Brian Conyngham
Company Number	404719
Registered Office	Old Motor Tax Office Building Bolton Street Drogheda Co.Louth
Business Address	Old Motor Tax Office Building Bolton Street Drogheda
Auditors	Matthews Walsh & Associates Chartered Certified Accountants and Statutory Auditors Ferris House Constitution Hill Drogheda Co.Louth Ireland
Bankers	Bank Of Ireland Laurence Street Drogheda Co.Louth Ireland

Louth Volunteer Centre Limited
(A company limited by guarantee, 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 Activity
The principal activity of the company is to promote the benefit of the inhabitants of Drogheda by association with statutory and voluntary authorities in a common aim to advance education and provide facilities in the interest of social welfare.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties
The principal risks and uncertainties facing the company is related to the general economic climate and the continuance of government funding into the future.

Financial Results
The surplus/(deficit) for the year amounted to € 9,637 (2011 - € (8,398)).

Directors
The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2012 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments
The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditors
The auditors, Matthews Walsh & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account
To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed adequately trained personnel . The books of account are located at the company's office at Old Motor Tax Office Building, Bolton Street, Drogheda, Co.Louth.

Signed on behalf of the board

___________________________________	___________________________________
Mr. Brian Conyngham	**Ms. Ide Lenihan**
Director	**Director**
Date:	**Date: ....**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2012

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 Association of Chartered Certified Accountants.

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 year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records 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 to 2012, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

___________________________________	___________________________________
Mr. Brian Conyngham	**Ms. Ide Lenihan**
Director	**Director**
Date:	**Date: ....**

INDEPENDENT AUDITOR'S REPORT
to the Members of Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Louth Volunteer Centre Limited for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 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 the accounting standards issued by the Accounting Standards Board and promulgated by The Association of Chartered Certified Accountants (Generally Accepted Accounting Practice 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 Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations we consider 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 our opinion as to:-
- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given 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 misstatement within it.

Basis of 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)

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 affairs of the company as at 31 December 2012 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

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 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.

____
Nuala Spiteri
for and on behalf of
MATTHEWS WALSH & ASSOCIATES
Chartered Certified Accountants and Statutory Auditors
Ferris House
Constitution Hill
Drogheda
Co.Louth
Ireland

22 March 2013

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2012

	Notes	2012 €	2011 €
Income	**1**	**127,020**	117,180
Expenditure		**(117,383)**	(125,578)
Surplus/(deficit) for the year	**5**	**9,637**	(8,398)

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 22 March 2013 and signed on its behalf by

Mr. Brian Conyngham
Director

Ms. Ide Lenihan
Director

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
BALANCE SHEET
as at 31 December 2012

	Notes	2012 €	2011 €
Current Assets			
Cash at bank and in hand		**16,431**	10,981
Creditors: Amounts falling due within one year	**3**	**(3,088)**	(7,275)
Net Current Assets		**13,343**	3,706
Total Assets less Current Liabilities		**13,343**	3,706
Reserves			
Income and expenditure account	**5**	**13,343**	3,706
Members' Funds	**6**	**13,343**	3,706

Approved by the board on 22 March 2013 and signed on its behalf by

____
Mr. Brian Conyngham
Director

____
Ms. Ide Lenihan
Director

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
CASH FLOW STATEMENT
for the year ended 31 December 2012

	Notes	2012 €	2011 €
Movement in cash in the year		**11,187**	(8,373)

Reconciliation of net cash flow to movement in net funds (Note 7)

		2012 €	2011 €
Movement in cash in the year		**11,187**	(8,373)
Net funds at 1 January 2012		**5,244**	13,617
Net funds at 31 December 2012		**16,431**	5,244

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
ACCOUNTING POLICIES
for the year ended 31 December 2012

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by The Association of Chartered Certified Accountants. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income
Turnover comprises the value of grant and other funding received by the company.

Taxation
The company is a non-trading community company in receipt of government funding and as such is outside the charge to corporation tax.

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

1. INCOME

The income for the year has been derived from:-

	2012 €	2011 €
Dept Community, Equality and Gaeltacht Affairs	**100,530**	100,530
Louth Leader PartnershipPartnership	**14,000**	16,000
Sundry Income	**450**	650
EYAA Funding 2012	**12,040**	-
	127,020	117,180

The whole of the company's income is attributable to its market in Republic of Ireland and is derived from the principal activity of operating a volunteer centre.

2. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed (including executive directors) during the year was as follows:

	2012 Number	2011 Number
Administration	**3**	3
	3	3

The staff costs comprise:	2012 €	2011 €
Wages and salaries	**90,239**	99,514

3. CREDITORS

Amounts falling due within one year	2012 €	2011 €
Bank overdrafts	**-**	5,737
Accruals and deferred income	**3,088**	1,538
	3,088	7,275

4. STATUS

The Company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 5.

5. INCOME AND EXPENDITURE ACCOUNT

	2012 €	2011 €
At 1 January 2012	**3,706**	12,104
Surplus/(deficit) for the year	**9,637**	(8,398)
At 31 December 2012	**13,343**	3,706

6. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2012 €	2011 €
Surplus/(deficit) for the year	**9,637**	(8,398)
Opening members' funds	**3,706**	12,104
Closing members' funds	**13,343**	3,706

7. CASH FLOW STATEMENT

7.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 €	2011 €
Operating surplus/(deficit)	**9,637**	(8,398)
Movement in creditors	**1,550**	25
Net cash inflow from operating activities	**11,187**	(8,373)

7.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	10,981	5,450	16,431
Overdrafts	(5,737)	5,737	-
Net funds	5,244	11,187	16,431

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on ....

LOUTH VOLUNTEER CENTRE LIMITED

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

NOT COVERED BY THE REPORT OF THE AUDITORS

Louth Volunteer Centre Limited
(A company limited by guarantee, not having a share capital)
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2012

	Schedule	2012 €	2011 €
Income			
- Environment, Community and Local Government		**100,530**	100,530
- Partnership Funding		**14,000**	16,000
- Sundry Income		**450**	650
- EYAA 2012 Funding		**12,040**	-
		127,020	117,180
Income		**127,020**	117,180
Overhead expenses	**1**	**(117,383)**	(125,578)
Net surplus/(deficit)		**9,637**	(8,398)

Louth Volunteer Centre Limited
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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the year ended 31 December 2012

	2012 €	2011 €
Administration Expenses		
Wages and salaries	**90,239**	99,514
Staff training	**-**	949
Serviced Office Accommodation	**9,353**	10,568
Insurance	**447**	-
Repairs and maintenance	**1,231**	709
Printing and stationery	**3,083**	3,010
Advertising	**326**	-
Telephone	**2,861**	2,457
Computer costs	**779**	1,797
Travel Expenses	**2,771**	2,013
EYAA Costs	**1,550**	-
Consultancy fees	**2,588**	-
Audit	**1,150**	1,538
Bank charges	**275**	228
General expenses	**230**	1,806
Subscriptions	**500**	989
	117,383	125,578

ACCOUNTS STATUS

Louth Volunteer Centre Limited
Financial Statements 31st December 2012

Task	Staff	Status	Completed	Narration
Books Requested	System Administrator	Completed	22/03/2013	
Books Received	System Administrator	Completed	22/03/2013	
Draft TB	System Administrator	Completed	22/03/2013	
Partner Review	System Administrator	Completed	22/03/2013	
Adjustments	System Administrator	Completed	22/03/2013	
Adjusted Profit Comp	System Administrator	Completed	22/03/2013	
Final Adjustment	System Administrator	Completed	22/03/2013	
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		