

Charity Registration No. 14980

Company Registration No. 350740 (Eire)

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Directors</b>	B Samuels J Amamure (Uganda) L Ouedraogo J Horner T Tshimbalanga F Jeyacheya (Zimbabwe) N O'Keeffe J Nyirenda G Ndlovu (Zimbabwe) E Segatu M Chadamoyo M Isichei
<b>Secretary</b>	M Jabbi
<b>Charity number</b>	14980
<b>Company number</b>	350740
<b>Registered office</b>	9C Abbey Street Lower Dublin 1.
<b>Auditors</b>	Woods & Partners Limited, Chartered Accountants and Registered Auditors 16 Mellifont Avenue, Dun Laoghaire, Co. Dublin.
<b>Bankers</b>	Allied Irish Bank 9 Terenure Road Rathgar Dublin 6.

---

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**CONTENTS**

---

	<b>Page</b>
Directors report	1 - 3
Statement of Directors' responsibilities	4
Independent auditors' report	5 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10 - 16

---

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The Directors present their report and accounts for the year ended 31 December 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2014 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**Structure, governance and management**

The charity is a company limited by guarantee incorporated in accordance with the Companies Act 2014.

The Directors, who are also the directors for the purpose of company law, and who served during the year were:

S Yambusa	(Retired 4 December 2014)
L Bojang	(Retired 4 December 2014)
B Samuels	(Appointed 10 November 2014)
J Amamure (Uganda)	(Appointed 9 December 2014)
L Ouedraogo	(Appointed 10 November 2014)
J Horner	(Appointed 9 December 2014)
T Tshimbalanga	(Appointed 10 November 2014)
F Jeyacheya (Zimbabwe)	(Appointed 9 December 2014)
N O'Keeffe	(Appointed 10 November 2014)
J Nyirenda	(Appointed 9 December 2014)
G Ndlovu (Zimbabwe)	(Appointed 10 November 2014)
E Segatu	(Appointed 10 November 2014)
M Chadamoyo	(Appointed 10 November 2014)
M Isichei	(Appointed 10 November 2014)

The directors retire by rotation and offer themselves for re-election in accordance with the memorandum and articles of association.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute €1 in the event of a winding up.

The company is a company limited by guarantee with no share capital.

The company has a number of volunteers who assist in the management of key functions, such as operations, finance and administration.

The company has an audit and finance committee to assist the Board in fulfilling its responsibilities in ensuring the appropriateness and completeness of the system of internal control, to ensure that proper books of accounts are kept and to consider and recommend the appointment or reappointment of the External Auditor. The committee is comprised of the following people:

Niall O'Keeffe - Director  
Gugu Ndlovu - Director  
Melody Chadamoyo - Director  
Mbemba Jabbi - Secretary

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

**AFRICA SOLIDARITY CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**Key risks**

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Going concern**

The future funding for the charity is the singular largest risk facing the charity as this presents a significant going concern risk for the future of the organisation. The directors are acutely aware of these risks and have put in place a strategic plan to address this risk. This is further discussed in the accounts.

**Objectives and activities**

The charity's objects are to develop, build and integrate African Community Services into the wider community in Ireland. The charity also aims to integrate African people and cultures into Irish Society. The policies adopted in furtherance of these objects are regular seminars, briefings, social integration events and information days and there has been no change in these during the year.

The Directors have paid due regard to the key elements of the Charities Act 2009.

The key activities during the year were services to the African community in Ireland, such as information updates, cultural events, social gatherings, and inclusive gatherings.

**Achievements and performance**

During the year, the charity experienced a rise in income and grant aid which had previously fallen substantially from 2013 levels. Despite the general decline in income over the last two years, the charity has endeavoured to continue its work for the African community and its integration into Irish society.

**Financial review**

As noted earlier, there has been a substantial drop in grant income over the last two years, notably brought about by the completion of the third and final portion of the EU Development Fund Grant, which was completed in 2013. The directors are optimistic regarding the future going concern of the charity and are endeavouring to develop alternative sources of income.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. While this has not been achieved in the current year the directors are satisfied that the charity has sufficient cash resources available to it to ensure that it can continue for a period of no less than 12 months from the date of approval of these financial statements. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**Auditors**

In accordance with the Companies Act 2014, section 383 (2), Woods and Partners Limited continue in office as auditors of the company.

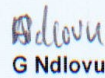
On behalf of the board of Directors



**N O'Keeffe**

Director

Dated: 17 August 2015



**G Ndlovu**

Director

Dated: 17 August 2015

**AFRICA SOLIDARITY CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

The Directors, who are also the directors of Africa Solidarity Centre Limited for the purpose of company law, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and Standards Generally Accepted in Ireland.


Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate books of account that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
**N O'Keeffe**  
Director  
Dated: 17 August 2015

  
**G Ndlovu**  
Director:  
Dated: 17 August 2015

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF AFRICA SOLIDARITY CENTRE LIMITED**

---

We have audited the accounts of Africa Solidarity Centre Limited for the year ended 31 December 2014 (which comprise of the Directors Report, Statement of Financial Activity, Balance Sheet and related notes) as set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its 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 explained more fully in the statement of Directors' responsibilities, the Directors, who are also the directors of Africa Solidarity Centre Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity'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 accounts. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**AFRICA SOLIDARITY CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF AFRICA SOLIDARITY CENTRE LIMITED**

---

**Emphasis of matter - Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The charity has a total net deficit of €131,916 as at 31 December 2014. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

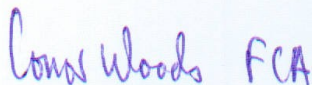
**Matters upon which we are required to report by the Companies Act 2014**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. The company's financial statements are in agreement with the books of account.

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

We have nothing to report in respect of provisions in the Companies Act 2014 which require us to report to you, if, in our opinion the disclosures of directors remuneration and transactions specified by law are not made.



**Conor Woods FCA**

**for and on behalf of Woods & Partners Limited**

Chartered Accountants and Registered Auditors

16 Mellifont Avenue

Dun Laoghaire

Co. Dublin

Dated: 17 August 2015

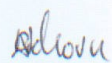
**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
<b><u>Incoming resources from generated funds</u></b>			
Investment income	2	61	-
Incoming resources from charitable activities	3	51,157	41,455
Other incoming resources	4	410	-
<b>Total incoming resources</b>		<b>51,628</b>	<b>41,455</b>
<b><u>Resources expended</u></b>	5		
<b>Charitable activities</b>			
African Community Services		50,037	57,408
Governance costs		2,604	3,407
<b>Total resources expended</b>		<b>52,641</b>	<b>60,815</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(1,013)</b>	<b>(19,360)</b>
<b>Fund balances at 1 January 2014</b>			
As originally reported		(10,033)	9,327
Prior year adjustment		(120,870)	-
As restated		(130,903)	9,327
<b>Fund balances at 31 December 2014</b>		<b>(131,916)</b>	<b>(10,033)</b>

  
**N O'Keeffe**  
**Director**

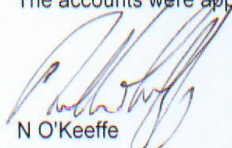
  
**G Ndlovu**  
**Director**


**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2014**

	Notes	2014 €	€	2013 €	€
<b>Fixed assets</b>					
Tangible assets	9		-		487
<b>Current assets</b>					
Debtors	10	-		175	
Cash at bank and in hand		27,469		39,964	
		<u>27,469</u>		<u>40,139</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(147,165)</u>		<u>(37,839)</u>	
<b>Net current (liabilities)/assets</b>			<u>(119,696)</u>		<u>2,300</u>
<b>Total assets less current liabilities</b>			<u>(119,696)</u>		<u>2,787</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(12,220)</u>		<u>(12,820)</u>
<b>Net assets</b>			<u><u>(131,916)</u></u>		<u><u>(10,033)</u></u>
<b>Income funds</b>					
Restricted funds	14		<u>(131,916)</u>		<u>(10,033)</u>
Unrestricted funds			<u>-</u>		<u>-</u>
			<u><u>(131,916)</u></u>		<u><u>(10,033)</u></u>

The accounts were approved by the Board on 17 August 2015

  
N O'Keeffe  
Director

  
G Ndlovu (Zimbabwe)  
Director

Company Registration No. 350740

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Notes	€	€
Net cash inflow/(outflow) from operating activities	15	108,375	(9,591)
Decrease in cash	16	<u>(12,495)</u>	<u>(9,591)</u>

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Companies Act 2014 and comply in all material aspects with the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in 2005.

**1.2 Going Concern**

At 31 December 2014, the balance sheet showed an excess of liabilities over assets of €131,916, (2013: €10,033). The charity had cash of €27,469 at 31 December 2014.

Multiple uncertainties:

European Commission

In 2014, the European Commission wrote to the Africa Solidarity Centre Limited regarding the failure by the charity to achieve matched funding on Grant Contract DCI-NSA ED / 2009 / 202-002. This resulted in a breach of the grant agreement in question and in this regard, the European Commission has requested repayment of €120,870 plus interest. This demand was formally registered with the Africa Solidarity Centre Limited in the form of a debit note. The European Commission has written to the Africa Solidarity Centre to indicate that a waiver or write down of this debt will not be accepted, however the Board of Directors are hopeful that a successful outcome for the Charity will be achieved to enable the Charity to continue into the future. The charity as at 31 December 2014 and at the date of approving the financial statements is unable to meet the obligations to the European Commission under this demand received.

Other Grant Income

The Africa Solidarity Centre Limited is reliant on grant income from various sources. The charity has completed a number of grant applications, and whilst the charity is hopeful of receiving some grant income on foot of these applications, there is nothing guaranteed. In this regard, there is a degree of uncertainty regarding future funding.

Impact of uncertainties

In light of the future uncertainties regarding funding and the claim from the European Commission, there are multiple uncertainties regarding the future going concern of the charity. However, if the charity can achieve a waiver of its obligation to repay the amounts owing to the European Commission as noted above, and if it can achieve some degree of success on the applications for grant income, then there is a reasonable probability that the charity can continue as going concern. In this regard, the directors feel that it is appropriate for the charity to prepare its financial statements on the going concern basis, with detailed disclosures regarding such concerns in the accounts.

In the event that neither of these two uncertainties manifest themselves into a favorable outcome for the charity, then the future going concern and viability of the Africa Solidarity Centre Limited would be called into question.

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting Policies**

(continued)

**1.3 Income Recognition Policy**

Income consists of grants, donations and other funds generated by voluntary activities.

Grants received are recorded as income on a receivable basis. In the main, grants are received for a specific time period and are subject to conditional agreements. In such cases, grants are released to the income and expenditure account in accordance to the period to which they relate. Other grants are recorded in or deferred to the period in which the related expenditure is charged.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      20% Straight line

**2 Investment income**

	2014 €	2013 €
Interest receivable	61	-

**3 Incoming resources from charitable activities**

	2014 €	2013 €
African community services grants	51,157	41,455

Included within income relating to African community services grants are the following grants

Concern Grant	6,500	6,000
EU Development Grant	-	17,372
Irish Aid Grant	27,907	7,703
DCC Grant	5,000	2,000
Trocaire Grant	9,000	5,000
Other Grants	2,750	3,380
	<b>51,157</b>	<b>41,455</b>

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**4 Other incoming resources**

	2014 €	2013 €
Other income	410	-

**5 Total resources expended**

	Staff costs €	Depreciation €	Other costs €	Total 2014 €	Total 2013 €
<b>Charitable activities</b>					
Activities undertaken directly	21,507	-	28,530	50,037	57,408
<b>Governance costs</b>	-	487	2,117	2,604	3,407
	21,507	487	30,647	52,641	60,815

Governance costs includes payments to the auditors of €1,500 for audit fees.

**6 Activities undertaken directly**

	2014 €	2013 €
Other costs relating to African Community Services comprise:		
Volunteers Expenses	474	-
Travel expenses	2,066	1,434
Printing, postage and stationery	1,199	185
Telephone and mobile	1,476	1,763
Website and IT	702	-
Rent	4,205	2,550
Direct costs	18,408	30,610
Light and heat	-	2,159
	28,530	38,701

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**7 Directors**

None of the trustees (or any persons connected with them) received any remuneration in 2014.

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Administration	1	1

**Employment costs**

	2014 €	2013 €
Wages and salaries	21,507	17,760

**9 Tangible fixed assets**

	Fixtures, fittings & equipment €
<b>Cost</b>	
At 1 January 2014 and at 31 December 2014	4,734
<b>Depreciation</b>	
At 1 January 2014	4,247
Charge for the year	487
<b>At 31 December 2014</b>	<b>4,734</b>
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	487

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

10 Debtors	2014	2013
	€	€

Prepayments and accrued income	-	175
--------------------------------	---	-----

11 Creditors: amounts falling due within one year	2014	2013
	€	€

Provision for EU Grant repayable	120,870	-
PAYE	1,870	738
Deferred Income	21,500	30,926
Other creditors	1,080	600
Accruals	1,845	5,575
	<u>147,165</u>	<u>37,839</u>

12 Creditors: amounts falling due after more than one year	2014	2013
	€	€

Other creditors	<u>12,220</u>	<u>12,820</u>
-----------------	---------------	---------------

Included in other creditors are amounts owing to the Department of Social Protection in relation to redundancies paid by them on behalf of the Africa Centre. The agreed repayment plan is €600 per annum. It is analysed as follows:

Amounts falling due within one year	600	600
Amounts falling due im more than one year	<u>12,220</u>	<u>12,820</u>
	<u>12,820</u>	<u>13,420</u>

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**13 Deferred income**

	2014	2013
	€	€
Deferred income is included within:		
Creditors due within one year	21,500	30,926
	<u>21,500</u>	<u>30,926</u>
Amounts included in deferred income are as follows:		
Trocaire	-	9,000
Concern	-	6,500
Irish Aid	12,500	15,407
Irish Aid WWGS	9,000	-
	<u>21,500</u>	<u>30,907</u>

**14 Prior Period Adjustment**

In 2014, the European Commission issued a demand for the repayment of €120,870 from the Africa Solidarity Centre Limited in connection with the failure by the charity to achieve matched funding in respect of Grant Contract Agreement DCI-NSA ED / 2009 / 202-002.

This income was erroneously recognised in the 2013 financial statements, and in consideration of the fact that this income should not have been recognised as there was breach of the Grant conditions regarding matched funding, the Board of Directors has treated this error as a Prior Period Adjustment, and therefore have adjusted the 2014 opening reserves to reflect this.

As noted in the going concern paragraph in the accounting policies, the directors are hopeful that this demand for repayment of this element of the grant will be waived / or forgiven in whole or partially.

**15 Net cash inflow/(outflow) from operating activities**

	2014	2013
	€	€
Reconciliation to changes in resources		
Changes in resources before revaluations	(1,013)	(19,360)
Depreciation of tangible fixed assets	487	947
Decrease in debtors	175	262
Increase in creditors	108,726	8,560
	<u>108,375</u>	<u>(9,591)</u>

**AFRICA SOLIDARITY CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

16	Reconciliation of net cash flow to movement in net funds	2014	2013
		€	€
	Decrease in cash	(12,495)	(9,591)
	Net funds at 1 January 2014	39,964	49,555
		<u>          </u>	<u>          </u>
	Net funds at 31 December 2014	27,469	39,964
		<u>          </u>	<u>          </u>

17	Analysis of net cash balances	At 1 January 2014	Cash flow	Non-cash changes	At 31 December 2014
		€	€	€	€
	Cash at bank and in hand	39,964	(12,495)	-	27,469
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		39,964	(12,495)	-	27,469
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>