

REGISTERED COMPANY NUMBER: 03301423 (England and Wales)
REGISTERED CHARITY NUMBER: 1083180

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
LATIN AMERICAN MINISTRIES LIMITED**

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

LATIN AMERICAN MINISTRIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

LATIN AMERICAN MINISTRIES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Latin American Ministries Limited was established to provide an evangelical Christian Ministry in South America. We raise funds to assist some of the poorest children in Brazil and Bolivia with education, training, medical and dental treatment, famine relief and religious and cultural development.

Significant activities

In the year to 31st March 2023 the charity continued to maintain regular support to:

- a Street Boys Home in Rio de Janeiro,
- a Non Governmental Organisation in Petropolis, RJ, Brazil, providing daily meals, dentistry and activities for needs children and families,
- in the Amazon, a church outreach of an infant school providing free daily meals, as well as education for the poorest children in the town of Maues, Brazil,
- a native Indian Bible School and mission to native indians in Tabatinga, Brazil,
- a mission school and outreach to the poorest community in Caucaia, Ceara, Brazil,
- a church outreach to a poor riverside community in Santa Cruz, Bolivia.

Public benefit

The trustees have given due consideration to the charity commission guidance and believe that they heavily invest in a number of communities throughout Brazil and Bolivia and touch the lives of so many young people. The trustees are satisfied that they meet the public benefit requirements.

FINANCIAL REVIEW

Reserves policy

The charity looks to maintain reserves of £15,000 which equates to 6 months charitable expenditure. The overheads of the charity are low but our missionaries and the institutions they support would struggle financially if LAM's income streams diminished in the future. Maintaining a healthy reserve will enable the charity to continue to support the mission work for a further 6 months if income were to cease.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03301423 (England and Wales)

Registered Charity number

1083180

LATIN AMERICAN MINISTRIES LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered office
8 Holmes Cottages
Temple Road
Bolton
BL1 3LU

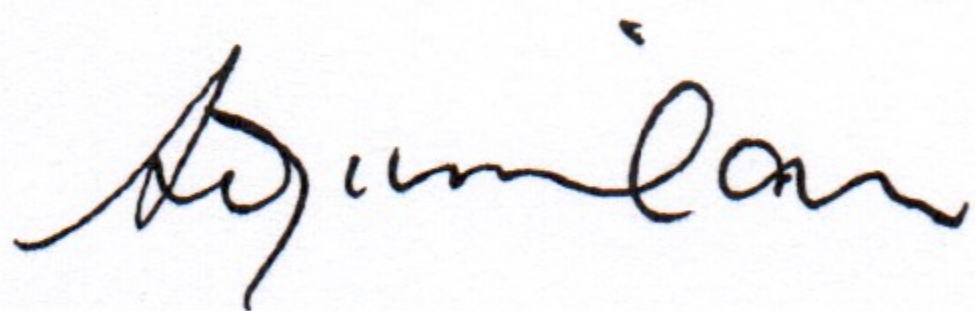
Trustees
Reverend J N Quinlan
Mrs S A Quinlan
M A Quinlan
R M Griffiths
J Higgins

Company Secretary
Mrs S A Quinlan

Independent Examiner
Adam J Syddall MA ACA
P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

Bankers
National Westminster Bank
Leicester Rcsc
Bede House
11 Western Boulevard
Leicester
Leicestershire
LE2 7EJ

Approved by order of the board of trustees on 18 July 2023 and signed on its behalf by:



Mrs S A Quinlan - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LATIN AMERICAN MINISTRIES LIMITED**

Independent examiner's report to the trustees of Latin American Ministries Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

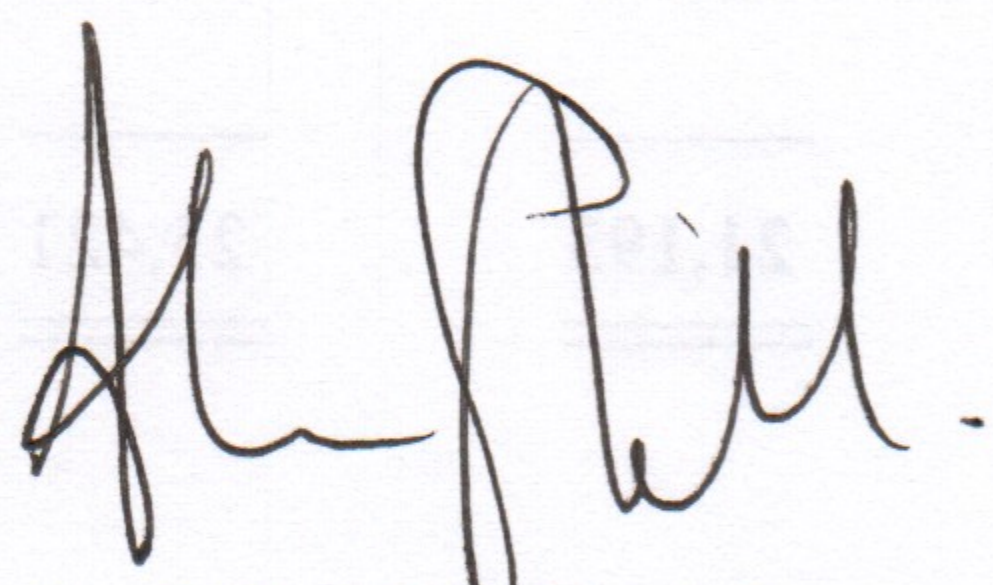
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam J Syddall MA ACA
The Institute of Chartered Accountants in England and Wales

P B Syddall & Co
Chartered Accountants
Grafton House
81 Chorley Old Road
Bolton
Lancashire
BL1 3AJ

19 July 2023

LATIN AMERICAN MINISTRIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		35,500	34,946
Investment income	2	30	-
Total		<u>35,530</u>	<u>34,946</u>
EXPENDITURE ON			
Raising funds	3	1,691	750
Charitable activities			
Missionaries and schools in Brazil and Bolivia		38,067	33,893
Total		<u>39,758</u>	<u>34,643</u>
NET INCOME/(EXPENDITURE)		(4,228)	303
RECONCILIATION OF FUNDS			
Total funds brought forward		25,421	25,118
TOTAL FUNDS CARRIED FORWARD		<u>21,193</u>	<u>25,421</u>

The notes form part of these financial statements

LATIN AMERICAN MINISTRIES LIMITED

BALANCE SHEET 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	7	299	20
CURRENT ASSETS			
Debtors	8	2,499	2,089
Cash at bank		19,485	23,792
		<u>21,984</u>	<u>25,881</u>
CREDITORS			
Amounts falling due within one year	9	(1,090)	(480)
NET CURRENT ASSETS		<u>20,894</u>	<u>25,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,193</u>	<u>25,421</u>
NET ASSETS		<u>21,193</u>	<u>25,421</u>
FUNDS	10		
Unrestricted funds		21,193	25,421
TOTAL FUNDS		<u>21,193</u>	<u>25,421</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

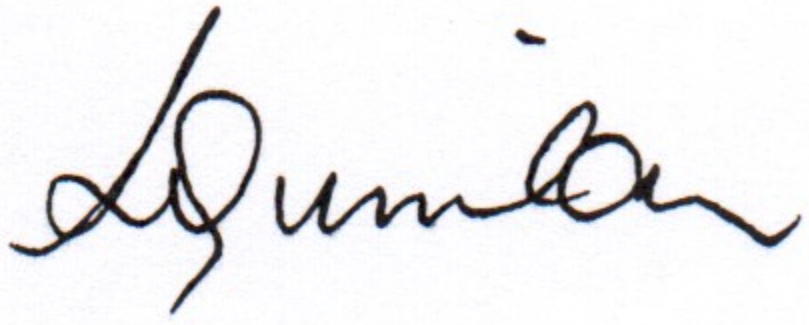
The notes form part of these financial statements

LATIN AMERICAN MINISTRIES LIMITED

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 July 2023 and were signed on its behalf by:



S A Quinlan - Trustee

The notes form part of these financial statements

LATIN AMERICAN MINISTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LATIN AMERICAN MINISTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	30	-
	<u>30</u>	<u>-</u>

3. RAISING FUNDS

Raising donations and legacies

Support costs

	31.3.23	31.3.22
	£	£
Support costs	1,691	750
	<u>1,691</u>	<u>750</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Independent examiner	1,100	480
Depreciation - owned assets	71	-
	<u>1,171</u>	<u>480</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Mr Mark Quinlan acting as a missionary received living expense support from Latin American Ministries of £3,200 in the year to 31st March 2023 (2022: £4,800).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	34,946
	<u>34,946</u>
EXPENDITURE ON	
Raising funds	750
Charitable activities	
Missionaries and schools in Brazil and Bolivia	33,893
	<u>33,893</u>
Total	<u>34,643</u>
NET INCOME	303
RECONCILIATION OF FUNDS	
Total funds brought forward	25,118

LATIN AMERICAN MINISTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

25,421

7. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 April 2022

20

Additions

350

At 31 March 2023

370

DEPRECIATION

Charge for year

71

NET BOOK VALUE

At 31 March 2023

299

At 31 March 2022

20

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23

31.3.22

£

£

Other debtors

-

30

Prepayments and accrued income

2,499

2,059

2,499

2,089

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23

31.3.22

£

£

Accrued expenses

1,090

480

10. MOVEMENT IN FUNDS

Net
movement
in funds
£

At
31.3.23
£

At 1.4.22
£

Unrestricted funds

General fund

25,421

(4,228)

21,193

TOTAL FUNDS

25,421

(4,228)

21,193

LATIN AMERICAN MINISTRIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,530	(39,758)	(4,228)
TOTAL FUNDS	<u>35,530</u>	<u>(39,758)</u>	<u>(4,228)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	25,118	303	25,421
TOTAL FUNDS	<u>25,118</u>	<u>303</u>	<u>25,421</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,946	(34,643)	303
TOTAL FUNDS	<u>34,946</u>	<u>(34,643)</u>	<u>303</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	25,118	(3,925)	21,193
TOTAL FUNDS	<u>25,118</u>	<u>(3,925)</u>	<u>21,193</u>

LATIN AMERICAN MINISTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,476	(74,401)	(3,925)
TOTAL FUNDS	<u>70,476</u>	<u>(74,401)</u>	<u>(3,925)</u>

11. RELATED PARTY DISCLOSURES

Mr Mark Quinlan a Trustee of Latin American Ministries received £3,200 from the charity to aid with living costs whilst acting as a missionary.

LATIN AMERICAN MINISTRIES LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,469	32,887
Gift aid	2,031	2,059
	<u>35,500</u>	<u>34,946</u>
Investment income		
Deposit account interest	30	-
	<u>35,530</u>	<u>34,946</u>
Total incoming resources		
	<u>35,530</u>	<u>34,946</u>
EXPENDITURE		
Charitable activities		
Travel	1,337	3,816
Grants to individuals and organisations	36,730	30,077
	<u>38,067</u>	<u>33,893</u>
Support costs		
Finance		
Sundries	196	-
Bank charges	172	270
Office costs	152	-
Computer equipment	71	-
	<u>591</u>	<u>270</u>
Governance costs		
Auditors' remuneration	1,100	480
	<u>39,758</u>	<u>34,643</u>
Total resources expended		
	<u>39,758</u>	<u>34,643</u>
Net (expenditure)/income	<u>(4,228)</u>	<u>303</u>

This page does not form part of the statutory financial statements