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LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
(A company limited by guarantee and a registered charity)

Report and accounts
for the year ended 31 March 2021

Registered Company Number: 1488712
Registered Charity Number : 1113039



Cocke, Vellacott & Hill
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LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
(A company limited by guarantee and a registered charity)

Reference and administrative details

Trustees (also members of Council of Management)	N. Caistor (Chairman upto 29 October 2021) Prof. D. Treece D. Lehmann (Secretary) J. Buxton G. Gelber P. Wilcken M. Lopez Levy (appointed Chair on 29 October 2021) S. Meghji Prof. L. Newson Prof. C. McIlwaine L. Morris A. Montoya Bermejo A. Clark (appointed Treasurer on 16 June 2021)
Secretary	D. Lehmann
Company number	1488712
Charity number	1113039
Registered office	Enfield House Castle Street Clun Craven Arms Shropshire SY7 8JU
Independent examiner	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road London SE16 2XB
Web site	www.lab.org.uk
Bankers	HSBC Lion House 25 Islington High Street Islington London N1 9LJ

The trustees, who are also the directors of the charitable company, present their report and unaudited financial statements for the year ended 31 March 2021, which comply with current statutory requirements, the requirements of the charitable company's governing instrument and the requirements of the 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).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 1st April 1980 in England and Wales and is governed by its memorandum and articles of association as amended by special resolution dated 6th February 2006. The company is a company limited by guarantee not having a share capital. Each member's guarantee liability is limited to £1. The company became a registered charity on 20th February 2006.

The management of the charitable company is conducted at meetings held by the trustees at regular intervals. New trustees are appointed by the members at a general meeting.

The major risks, to which the charitable company is exposed as identified by the trustees, have been reviewed and systems are being established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charitable company's objectives are to advance the education of the public in the issues of social, political and economic justice, human rights and other related subjects in Latin American and Caribbean countries in particular but not exclusively by commissioning, publishing and promoting books for the benefit of the public mainly for an English-language readership; to promote and carry out research for the public benefit and disseminate the useful results of that research; and to advance the education of the public in Latin American and Caribbean heritage and culture.

ACHIEVEMENTS AND PERFORMANCE

With the assistance of various donors in the financial year, Latin America Bureau (Research and Action) Limited (LAB) was able to carry on its activities.

Volunteers:

LAB has built up our team of over 100 volunteers, who help with writing and editing articles, the mailings, research work and library, web site, and routine administrative tasks. Our Managing Editor has been able to manage the volunteers more effectively. Two Zoom meetings were held to which all volunteers were invited and these helped to involve many more closely with LAB's work.

Staff:

For the first time in more than ten years LAB was able to recruit and appoint staff, albeit on a very part-time and temporary basis. In September 2020 we appointed a Publishing Assistant, Rebecca Wilson, (later upgraded to Managing Editor) 20 hours per week, and a Voices Project Developer, Emily Gregg, 8 hours per week. A successful application to the government Kickstart programme will allow us to appoint one person 25 hours per week for six months of the next financial year. In a very short time both appointments were exceptionally productive and they have made a vast difference to what LAB has been able to achieve. But fund-raising to extend the hours and prolong the appointments, which were initially funded for six months only, is proving to be a considerable challenge.

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications:

The ongoing publishing partnership with Practical Action Publishing, formed in December 2014, has enabled LAB to print, sell and distribute its books, commence electronic publication of chapters, books and collections, and rescue many of our out-of-print titles. More than 130 titles are now available in the 'LAB collection' in either print, print-on-demand or digital formats. Practical Action Publishing undertakes the production editing, design, printing and distribution, allowing LAB to concentrate on commissioning and editing new manuscripts. We share costs and income, with LAB being paid a fixed royalty of 20 per cent on Practical Action's net book sales receipts, with a guaranteed minimum of £1,200 per annum. Practical Action Publishing has gradually been building its sales of subscriptions to collections of its titles (including LAB titles) to libraries and institutions, and these are beginning to yield a modest income to LAB.

During the year we published *The Past is an Imperfect Tense*, a memoir by Bernardo Kucinski (author of *K* and earlier LAB titles), translated from Portuguese by Tom Gatehouse, with funding from English PEN and Fundação Biblioteca Nacional, Brazil.

We continued this year to promote our major book *Voices of Latin America - Social Movements and the New Activism*, edited by Tom Gatehouse. We have continued to add LAB articles to the associated website (<https://lab.org.uk/voices>) and Emily Gregg has been writing a chapter on Covid-19 which will be launched online in 2022 and included in an eventual second edition of the printed book. Emily also organised a very successful webinar in March 2021, based on the State Violence and Student Resistance themes from the book. Three more webinars were being planned and the project is part-funded by a £900 grant from the Society of Latin American Studies (SLAS).

Work continued on *The Heart of Our Earth - community resistance to mining in Latin America* by Tom Gatehouse. Additional funding has come from individual donations, a generous response to a crowd-funding campaign in November-December 2020, and from a £2,500 grant from the Lipman-Miliband Trust. The nature of the project has changed because the pandemic made research trips impossible. This book, also, has an associated website (<https://lab.org.uk/the-heart-of-our-earth>).

Other titles in preparation, to be launched in 2021-22:

Crossed off the Map - travels in Bolivia by Shafik Meghji

Mexico Inside Out by Nick Caistor

Costa Rica Inside Out by Katie Jones

Colombia Inside Out by Richard McColl

Website and social media

LAB's website (<https://lab.org.uk>) remains a crucial platform for all our published work. In the 12 months covered by these accounts we published more than 234 articles. Our email newsletter (11 published during the period) reaches some 1,330 subscribers. We are preparing to launch a paid subscription system based on the Patreon platform which will allow us to charge for or reward our subscribers with other material: long-read articles, podcasts, etc.

Our Facebook (over 3,000 followers) and Twitter posts also reach a wide audience. We have launched an Instagram account and are building LAB's presence on YouTube and LinkedIn.

Website coverage has diversified considerably with reviews of books, film and other cultural areas.

ACHIEVEMENTS AND PERFORMANCE (continued)

Research Engagement & Impact (REI)

LAB has steadily developed its 'Research Engagement and Impact' (REI) work (<https://lab.org.uk/beyond-the-campus-rethinking-research-engagement-and-impact/>), producing a brochure and a costed list of services. For the first REI project, Indigenous Brazil Violated, LAB produced a studies of Brazilian print and social media coverage of indigenous issues and designed and populated a website (<https://lab.org.uk/indigbrazil>). A second project, with Kings College London provided £19,000 of funding to undertake specific work, which will include three podcasts, a website (<https://lab.org.uk/wrv>) and a book. Such partnerships with funded university researchers appear to be a very promising area of funded work for LAB.

Public Benefit

In setting their objectives and planning their activities the trustees have regard to the charity commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

Latin America Bureau (Research and Action) Limited's (LAB) website has helped to give our activities and priorities greater exposure since its launch in 2008. This, combined with our Facebook page, tweets, publications, our public events and our constantly updated analysis of current affairs throughout Latin America, posted daily onto our website, has increased our constituency and helps to inform a wide range of individuals and organisations about events and issues in the region.

FINANCIAL REVIEW

The results for the year, are as per the statement of financial activities on page 6. Donations and grants of £45,647 (2020 - £12,790) and bank interest of £nil (2020 - £3) were received during the year. The charitable company sold £2,596 (2020 - £2,313) of publications through the charity's website and various book agencies.

Fund raising costs amounted to £446 (2020 - £nil) and charitable activities expenditure during the year totalled £34,055 (2020 - £22,598), leaving a surplus of £13,742 (2020 - deficit of £7,492) which was transferred to the General Funds.

The trustees would like to retain sufficient reserves to enable the charity to continue its work in future years.

DIRECTORS AND TRUSTEES

The directors (and trustees of the company for the purposes of charity law) who served during the year were:

N. Caistor	(Chair)	S. Meghji	
Prof. D. Treece		Prof. L. Newson	
D. Lehmann	(Secretary)	Prof. C. McIlwaine	
J. Buxton		A. Montoya Bermejo	
G. Gelber		L. Morris	
P. Wilcken		A. Clark	(appointed o 2 February 2021)
M. Lopez Levy		H. Tavares Furtado	(appointed o 2 February 2021)

After the year end, Henrique Tavares Furtado resigned as a Director and Trustee on 22 September 2021, although he remains a member of the Council of Management.

Marcela Lopez Levy was appointed Chair of LAB at our 29 October 2021 council meeting, replacing Nicolas Caistor.

Alistair Clark was appointed Treasurer of LAB at our Council meeting of 16 June 2021.

Trustees' report (incorporating Directors' report) for the year ended 31 March 2021

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity 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 net income or net expenditure of the company for that period. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then 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 charitable company will continue in business.

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 comply with the Companies Act 2006. 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.

RELATED PARTIES TRANSACTIONS

Details of related parties transactions are given in note 12 to the accounts.

AUDIT EXEMPTION

The charitable company has taken advantage of the exemption under subsection 1 of section 477 of the Companies Act 2006 and these financial statements are therefore unaudited.

This report was approved by the trustees on 15 December 2021 and signed on their behalf by



M. Lopez Levy
Director and Trustee

Statement of financial activities for the year ended 31 March 2021
(incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and grants	3	45,647	12,790
Bank interest received		-	3
Income from charitable activities			
- Sales of publications & royalty income		2,596	2,313
- Consultancy fees		-	-
Total		48,243	15,106
Expenditure on:			
Raising funds		(446)	-
Charitable activities	4	(34,055)	(22,598)
Total		(34,501)	(22,598)
Net income/(expenditure) for the year		13,742	(7,492)
Other recognised gains and losses		-	-
Net movement in funds		13,742	(7,492)
Reconciliation of funds			
Total funds brought forward	11	5,624	13,116
Total funds carried forward	11	19,366	5,624

All the operations undertaken during the current and preceding year are continuing operations.

There are no gains and losses other than those recognised through the Statement of Financial Activities above.

There is no difference between the net income (expenditure) and the retained net income (expenditure) for the year stated above, and their historical cost equivalents.

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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Balance sheet as at 31 March 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	8	1,241		1,241	
Debtors	9	1,129		708	
Cash at bank and in hand		18,985		4,478	
Total current assets		21,355		6,427	
Liabilities					
Creditors: amounts falling due within one year	10	(2,058)		(803)	
Net current assets (liabilities)			19,297		5,624
Total assets less current liabilities			19,297		5,624
The funds of the charity					
Unrestricted income funds					
Income and expenditure account	11		19,297		5,624
Total charity funds	11		19,297		5,624

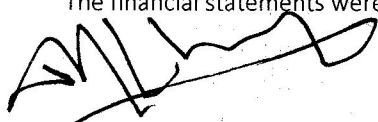
For the year ended 31 March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

The financial statements were approved by the board on 15 December 2021 and signed on its behalf by:



M. Lopez Levy
Director and Trustee

Registered Company Number: 1488712

The notes on pages 8 to 12 form an integral part of these financial statements.

1. General information

The company was incorporated on 1st April 1980 in England and Wales and is governed by its memorandum and articles of association as amended by special resolution dated 6th February 2006. The company is a company limited by guarantee not having a share capital. Each member's guarantee liability is limited to £1. The company became a registered charity on 20th February 2006. The address of its registered office is The address of its registered office is Enfield House Castle Street, Clun, Craven Arms, Shropshire, SY7 8JU.

The principal objective of the charitable company is to advance the education of the public in the issues of social, political and economic justice, human rights and other related subjects in Latin America and Caribbean countries in particular but not exclusively by commissioning, publishing and promoting books for the benefit of the public mainly for an English-language readership.

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

(a) Basis of accounting

The financial statements of the charitable company are in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in £ sterling, which is the functional currency of the entity.

The current period's figures are for the year ended 31 March 2021, and the comparative figures are for the year ended 31 March 2020.

After reviewing the charitable company's forecast and projections, the trustees have a reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Cashflow

The charitable company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption in FRS 102 not to prepare a cashflow statement.

(c) Income

Grants and donations and all other income are accounted for on a receivable basis unless they are specifically restricted by the donors to projects or to work that will be carried out in the future, in which case they are deferred to that period.

(d) Sales of publications

Sales of publications represent the amounts charged to buyers excluding value added tax.

2. Accounting policies (continued)

(e) Expenses

Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure.

Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice.

(f) Stock

Publications are valued at the lower of the unit printing and purchase cost or one third of the cover price after making due allowance for obsolete and slow moving items.

(g) Foreign currencies

Foreign currency transactions are translated into sterling at the average monthly rate of exchange prevailing during the month of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken into the income and expenditure account.

3. Donations and subscriptions

	2021	2020
	£	£
Donations and subscriptions	13,898	11,420
The Mining Project	-	150
Voices launch event - ticket sales	339	-
Translation of Past Is An Imperfect Tense Project	102	1,220
Women Resisting Violence Project	6,355	-
The Heart of Our Earth Project	11,388	-
Indigenous Brazil Violated Project	13,565	-
	<u>45,647</u>	<u>12,790</u>

Notes to the financial statements
for the year ended 31 March 2021
..... continued

4. Cost of charitable activities

<i>Charitable activities</i>	2021	2020
	£	£
Purchase and production of publications	613	1,004
Office administration and conferences	-	280
Website maintenance and updating costs	3,911	2,387
Voices and Amazon Besieged book events	226	2,053
The Mining Project	-	12,439
Indigenous Brazil Vioated Project	1,030	-
Heart of our Earth Project	15,677	-
Preterito Imperfeito Project	606	1,786
Gross salaries	9,423	-
Pension costs	94	-
Travelling and subsistence	-	233
Freelance administrator fees	1,350	850
(Profit)/loss on exchange	18	151
General expenses	13	11
Bank commission and charges	189	224
	<u>33,150</u>	<u>21,418</u>
<i>Governance costs</i>		
Independent examiner's fees	905	762
Trustees' meetings refreshments	-	418
	<u>34,055</u>	<u>22,598</u>

5. Staff costs

Number of employees

	2021	2020
The average weekly numbers of employees during the year were:	Number	Number
Office and management	<u>2</u>	<u>-</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	9,423	-
Other pension costs	94	-
	<u>9,517</u>	<u>-</u>

No employee earned more than £60,000 per annum (2020 - none).

None of the trustees/directors received any remuneration during the current or preceding year other than as disclosed in note 12.

6. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £94 (2020 - £nil) and is included in wages and salaries costs above. The rates applicable to the employees were 5% up to 5 April 2021. The rates applicable to the employer were 3% up to 5 April 2021. At the year-end £37 (2020 - £nil) of contributions was outstanding, included in creditors note 10.

7. Taxation

The company is a charitable company. No provision for taxation is therefore required.

8. Stocks

	2021	2020
	£	£
Printed books for resale	1,241	1,241
Digital books held by PAP	-	-
	<u>1,241</u>	<u>1,241</u>

Stocks of publications have been valued at the lower of the unit print/purchase cost or one-third of cover price on expected sales, except for items of slow moving and obsolete stock, which have been written off.

Printed books are mainly unsold books bought from Practical Action Publishing (PAP) for book events.

PAP holds all book titles owned by Latin America Bureau (Research & Action) Limited (LAB) in digital format. When a book title is sold whether as a group licence or an individual title, LAB is entitled to receive a royalty.

9. Debtors

	2021	2020
	£	£
Vat recoverable	279	208
Prepayments and accrued income	850	500
	<u>1,129</u>	<u>708</u>

Notes to the financial statements
for the year ended 31 March 2021
..... continued

10. Creditors: amounts falling due
within one year

	2021	2020
	£	£
Other taxes and social security costs	51	-
Pension contributions - creditor	37	-
Other creditors	123	123
Accruals	1,847	680
	<u>2,058</u>	<u>803</u>

11. Reconciliation of movements in total funds

	2021	2020
	£	£
(Deficit)/surplus for the year	13,742	(7,492)
(Decrease)/increase in total funds	13,742	(7,492)
Opening funds	5,624	13,116
Closing funds	<u>19,366</u>	<u>5,624</u>

12 Related party transactions

No trustees received any remuneration during the year. There were no other related party transactions.

**Independent examiner's report to the trustees on the unaudited financial statements
of LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED.**

I report to the trustees on my examination of the financial statements of LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity 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 Act').

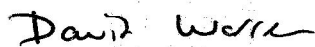
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



David Warren, BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London SE16 2XB

15 December 2021