

THE LATA FOUNDATION
(A Company Limited by Guarantee)

Company Registration No. 6264453 (England & Wales)
Charity Registration No. 1123580

DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE LATA FOUNDATION
TRUSTEES' ANNUAL REPORT

The Trustees/Directors present their report and accounts for the year ended 31 December 2022. The Trustees consider that the Accounts comply with the current statutory requirements, its governing document and the Statement of Recommended Practice – Charities SORP (FRS 102).

REFERENCE & ADMINISTRATION DETAILS

CHARITY NAME: The LATA Foundation

COMPANY NUMBER: 6264453

REGISTERED CHARITY NUMBER: 1123580

PRINCIPAL & REGISTERED OFFICE: 20 Upper Tachbrook Street
London SW1V 1SH

DIRECTORS/TRUSTEES: All directors served throughout the year except where shown:

Ms J Berry	Chair
Miss N Gude	Vice-Chair
Mr R Brass	Treasurer
Mr C Pickard	
Ms K McWilliams	
Mr C Stewart	
Mrs P B Tellez-Garside	
Ms L Hughes	
Ms M Parkinson	
Ms K Aston	

COMPANY SECRETARY: Mr R Brass

INDEPENDENT EXAMINER: Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The LATA Foundation is a company limited by guarantee that was incorporated on 31 May 2007 and is governed by its Memorandum and Articles of Association.

TRUSTEE SELECTION METHODS

Trustees must be of good character, have experience of working with Latin America and have the professional skills and experience needed to contribute to the governance and objectives of the LATA Foundation. Up to 50% of Trustees may be appointed by the Committee of the Latin American Travel Association (LATA) from its ranks.

OBJECTIVES AND ACTIVITIES

OBJECT

The LATA Foundation is dedicated to promoting responsible business practices in the tourism industry as well as sustainable development, conservation and poverty relief in Latin America by funding, supporting and developing charitable projects throughout the region.

ACTIVITIES

In 2022 grants were made to 10 project partners operating in 9 Latin American countries in a variety of areas including support for underprivileged & homeless children, environmental protection & conservation, empowerment of women, development, education, and healthcare.

VOLUNTEERS

The activities of the LATA Foundation are conducted by volunteers using donated facilities and resources. Teams of volunteers work to obtain donations, primarily from companies operating within the travel industry and their staff, and funds raised are used to support specific charitable projects in Latin America. The Volunteers report directly to the Trustees.

PUBLIC BENEFIT

The grants awarded by the LATA Foundation are subject to a rigorous approval process, are made only to charitable organisations and are for projects that are exclusively for public benefit in accordance with and regard to Section 4 of the Charities Act 2006.

GRANT MAKING POLICY

Applications for funding are accepted from charitable organisations, registered NGOs and charitable projects based in Latin America as well as charities working in Latin America but registered in other countries. Applications that satisfy the criteria of the LATA Foundation for funding must be submitted using the LATA Foundation application form and providing all of the information required. They are then assessed by the projects team before final approval by the Trustees. Approved applications are then subject to a project agreement that specifies the goals of the project as well as the project timeline and reporting requirements.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

ACHIEVEMENTS AND PERFORMANCE

CHARITABLE ACTIVITIES

During the year, we met our objectives by granting £40,386 to 10 charitable projects throughout Latin America with an emphasis on ongoing support for our long term project partners.

Friends of Alalay – Bolivia

We continued our longstanding support of the Alalay centre near Santa Cruz which provides shelter for children from broken homes, many of whom have spent time sleeping rough on the streets. In 2022, our funding provided vocational training scholarships for four children as well as general funds to be used as a contingency for emergency medical care for the children and staff. Amount granted in 2022: £4,000.

Projeto Vidançar– Brazil

We continued working with Projeto Vidançar whose main activity, the Vidançar Dance School, is an initiative to offer underprivileged children from the favelas of Rio de Janeiro the opportunity to express themselves through the art of dance and to provide them with the opportunity to do activities that otherwise would not be possible due to their economic situation; such as trips to cultural attractions, Children's Days and Christmas parties with distributions of toys, clothes and hygiene kits. Our 2022 funding helped support the expansion of the project to Bahia with the development of a new ballet project and financed a sewing course for students' mothers designed to assist families in generating income. Amount granted in 2022: £5,000.

Abriendo Mentos – Costa Rica

Abriendo Mentos is a small community-based project in Guanacaste Province which aims to empower individuals from two rural coastal communities through innovative and engaging education and community development programmes allowing them to develop skills and to seize economic opportunities. In 2022 we continued to support the project's Youth Development Programme which offers English, computer, sport and art lessons to young people aged 4-20. Amount granted in 2022: £3,117.

Condor Trust – Ecuador

We continued working with the Condor Trust to support grass roots work in Quito helping underprivileged families with schooling. The funding provides uniforms, books, school materials and living costs to enable children from low-income families to attend secondary school in the city, with the ultimate aim of helping them complete their education, find a job and break the cycle of poverty. In 2022 our funding supported 6 children at a time when their families' incomes remained particularly precarious due to the ongoing effects of the COVID-19 pandemic. Amount granted in 2022: £4,000.

Fundacion Calicanto – Panama

In 2022 we continued to provide funding to support Fundacion Calicanto's CAPTA programme which gives educational and vocational training support to women with high levels of poverty in Panama City. The training includes a strong psychological development component that empowers women by lifting self-esteem and confidence levels and is accompanied by professional training in vocational skills, providing participants with access to better opportunities to support themselves and their families. Amount granted in 2022: £3,800.

Healing Venezuela - Venezuela

In collaboration with Healing Venezuela, we continued to provide funding in response to the humanitarian crisis in Venezuela. The crisis has led to the exodus of more than 50% of medical staff (doctors, nurses and technicians) from the country making Junior Doctors vital to the running of state hospitals and the provision of medical care to the vast majority who cannot afford private care. The salary of a Junior Doctor is as little as \$8-\$15 per month and our funding helped to provide supplementary income to 25 Junior Doctors in hospitals in Barcelona and Porlamar. Amount granted in 2022: £4,500.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

Kids Saving the Rainforest – Costa Rica

Kids Saving the Rainforest (KSTR) rescues and rehabilitates Costa Rican wildlife in and around the Manuel Antonio National Park and conducts reforestation, land conservation and research in the area. Following our support in 2021 which helped ensure that this long-term partner was able to survive its loss of income during the COVID-19 pandemic, in 2022 we provided funding toward the building of a new nursery on site. This specific environment will help rescued young animals get the treatment that they need to survive. Amount granted in 2022: £4,000.

Peru Porters – Peru

Working with local partners in the travel industry in Peru, we distributed the remaining funding earmarked to provide essential food parcels for out of work trekking Porters. As a result of phenomenal support for the initiative from the U.K. travel industry, throughout the COVID-19 pandemic we provided an essential lifeline of regular food parcels to more than 90 families who had been employed in the tourism industry, but who had completely lost their livelihoods. Amount granted in 2022: £2,480.

Xtraordinary Women – Nicaragua

Xtraordinary Women works with women living in marginalized communities in Nicaragua, providing them with job skills, training programmes, entrepreneurship bootcamps and job placement. The aim is for them to become financially independent by giving them the tools to break the cycle of extreme poverty and violence that often dominates their lives. In 2022, our funding supported 40 women entrepreneurs in impoverished areas of Managua, helping them to regenerate their livelihoods and grow their businesses. The funding supported psychologist visits to the communities at the start of the entrepreneurship bootcamp cycle and the subsequent implementation of training sessions. Amount granted in 2022: £5,000.

El Rio Foundation - Colombia

In 2021 we began working with El Rio Foundation which was established due to the desire of the El Rio Hostel in Buritica, near Santa Marta, to give back to the local community by offering educational support and community sport opportunities, as well as reforestation and waste management projects. As well as funding the provision of English language classes, our initial support allowed for the purchase of teaching materials that can be used for years to come and in 2022 we continued to provide funding to help improve the education and level of English of 24 children in Buritica. The funding allowed for the provision of 16 hours of teaching each week to children who had not been to school at all throughout the COVID-19 pandemic. Amount granted in 2022: £4,489.

Project Partners for 2023

In 2023, we aim to support the following projects the majority of which are core projects operated by our long-term project partners:

- Projeto Vidançar-- Brazil
- Condor Trust – Ecuador
- Abriendo Mentes – Costa Rica
- Kids Saving the Rainforest – Costa Rica
- Xtraordinary Women – Nicaragua
- Healing Venezuela – Venezuela
- Friends of Alalay – Bolivia
- El Rio Foundation – Colombia
- Calicanto – Panama
- Mano Vuelta – Mexico
- Just a Drop - Nicaragua

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

FUNDRAISING

In 2022, our corporate donations continued to be negatively impacted by the loss of significant donors during the COVID-19 pandemic. However, as the travel industry began to recover, we benefited from regular support from donors such as Senderos, Las Iguanas and Journey Latin America as well as donations from Audley Travel, Latin Routes and Sunvil. Moreover, we benefitted from the support of a number of individual donors, including from long-standing regular donors to whom we are very grateful.

FINANCIAL REVIEW

YEAR END FINANCIAL POSITION

During the year we recorded a deficit on Unrestricted Funds of £3,149 leaving a balance at the year-end of £57,098 and a deficit on Restricted Funds of £2,301 leaving a balance at the year-end of £224. At the end of the year, we had sufficient funds in hand to meet all of our agreed grant commitments and to plan support for our 2023 project partners.

RESERVES POLICY

We currently aim to maintain a minimum reserve level of £25,000. This will allow us to continue providing ongoing support to existing project partners in the event that we fail to raise sufficient additional funds. The policy is reviewed annually.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A relating to small entities, with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 - Charities SORP (FRS102).

This report was approved by the board 4 September 2023 and signed on its behalf.



R Brass
Director

**THE LATA FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 8-11.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principals of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip Sykes

For and on behalf of,

Fisher Phillips LLP
Summit House
170 Finchley Road
London NW3 6BP

Date: 4 September 2023

THE LATA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/2022 £	Total Funds 31/12/2021 £
INCOME FROM:				
-Donations	27,111	7,849	34,960	41,925
-Income from fundraising events	0	0	0	0
-Bank Interest	462	4	466	341
TOTAL INCOME	<u>27,573</u>	<u>7,853</u>	<u>35,426</u>	<u>42,266</u>
EXPENDITURE ON:				
-Charitable grants	30,232	10,154	40,386	66,220
-Cost of fundraising events	0	0	0	0
-Bank, fundraising & sundry charges	490	0	490	1,135
TOTAL EXPENDITURE	<u>30,722</u>	<u>10,154</u>	<u>40,876</u>	<u>67,355</u>
NET INCOME	-3,149	-2,301	-5,450	-25,089
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>60,247</u>	<u>2,525</u>	<u>62,772</u>	87,861
Total funds carried forward	<u>57,098</u>	<u>224</u>	<u>57,322</u>	<u>62,772</u>

All recognised gains and losses are reflected through the statement of financial activities.

The notes on pages 10 to 11 form part of these accounts.

**THE LATA FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2022**

		2022	2021
		£	£
	Notes		
CURRENT ASSETS			
Debtors	6	640	1,284
Cash at bank and in hand		56,682	61,488
		57,322	62,772
 CREDITORS			
Amounts falling due within one year		0	0
 NET CURRENT ASSETS		57,322	62,772
 CREDITORS			
Amounts falling due after more than one year		0	0
 NET ASSETS		57,322	62,772
 NET ASSETS REPRESENTED BY			
Unrestricted funds		57,098	60,247
Restricted funds	7	224	2,525
		57,322	62,772

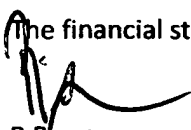
(a) For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

(b) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

(d) 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 4 September 2023 and signed on its behalf.


R Brass
Director

The notes on pages 10 to 11 form part of these accounts.

**THE LATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.ACCOUNTING POLICIES

Basis of Preparation of accounts

The accounts have been prepared in accordance with Financial Reporting Standard 102 Section 1A relating to small entities, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 – Charities SORP (FRS102); and with the Companies Act 2006. They have been prepared under the historical cost convention, include no material uncertainties and have been prepared on a going concern basis.

Cash Flow Statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the relevant headings.

- Charitable grants comprises grants made by the charity in the furtherance of its objects.
- Costs of fundraising events are those costs incurred in holding events to raise funds.
- Bank, fundraising & sundry costs represent bank payment charges, expenses incurred from the use of the Just Giving and other donation platforms and any sundry administration expenditure.

Going Concern

The financial statements have been prepared using the going concern concept. The Trustees have considered the negative impact of the Covid-19 pandemic which resulted in the loss of significant donors. After undertaking the review, and considering the Charity's reserve of unrestricted funds, the Trustees are confident that the Charity will be able to continue to operate as normal for a period in excess of 12 months from the date of this report.

2.TAXATION

The organisation is exempt from income tax by reason of its charitable status.

3.DIRECTORS' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid during the period to any trustee or to any persons known to be connected with them. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the period. There were no employees of the charity during the year.

4.SHARE CAPITAL

The company is limited by guarantee and has no share capital. All members have agreed to contribute a sum not exceeding £1 in the event of winding up.

THE LATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. RELATED PARTY TRANSACTIONS

A donation without conditions totalling £490 was received during the year from the Latin American Travel Association. There were no transactions with related parties during the year that require further disclosure.

6. DEBTORS

	2022	2021
	£	£
Pledged Donations	490	1,134
Gift Aid due	150	150
	<u>640</u>	<u>1,284</u>

7. SUMMARY OF MOVEMENT OF RESTRICTED FUNDS

	Fund Balances	Income	Fund Balances	Expenditure Carried Forward
	Brought Forward		Brought Forward	
	£	£	£	£
Funds for:				
Projeto Vidançar - Brazil	0	5,126	5,000	126
Kids Saving the Rainforest - Costa Rica	0	2,674	2,674	0
Peru Porters Food Parcels - Peru	2,525	53	2,480	98
	<u>2,525</u>	<u>7,853</u>	<u>10,154</u>	<u>224</u>

8. GRANTS BY COUNTRY

Grants made to institutions in or operating in:

	2022	2021
	£	£
Bolivia	4,000	4,000
Brazil	5,000	8,752
Colombia	4,489	3,455
Costa Rica	7,117	8,158
Ecuador	4,000	8,195
Guatemala	0	4,994
Nicaragua	5,000	5,000
Panama	3,800	3,771
Peru	2,480	15,895
Venezuela	4,500	4,000
	<u>40,386</u>	<u>66,220</u>