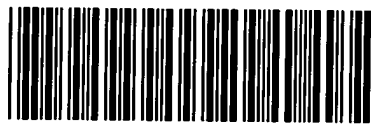


THE LATA FOUNDATION
(A Company Limited by Guarantee)

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

DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE LATA FOUNDATION
TRUSTEES' ANNUAL REPORT

The Trustees/Directors present their report and accounts for the year ended 31 December 2023. 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:

J Berry	Chair
N Gude	Vice-Chair
R Brass	Treasurer
C Pickard	
K McWilliams	
C Stewart	
P B Tellez-Garside	
L Hughes	
M Parkinson	
K Aston	
C Hendry	Appointed
M Johnson	Appointed

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 2023 grants were made to 11 project partners operating in 10 Latin American countries in a variety of areas including support for underprivileged & homeless children, environmental protection & conservation, empowerment of women, sustainable economic 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 £39,897 to 11 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 2023, 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 2023: £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 2023 funding helped support the continued expansion of the project to Bahia with online courses in classical ballet, a sewing course for students' mothers designed to assist families in generating income, and field visits to students without internet access to support them with urgent needs with the donation of food and school supplies. Amount granted in 2023: £4,000.

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 2023 our funding supported 6 children aged between 11 and 15 with the first part of their secondary education. Amount granted in 2023: £4,000.

Fundacion Calicanto – Panama

In 2023 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 2023: £4,255.

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 a supplementary income of \$40 per month to a number of Doctors who were selected according to need. Amount granted in 2023: £3,000.

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. Continuing or long-term support for this partner, in 2023 we provided funding for new wildlife cages to help keep sick animals in a safe environment and for a flat panel system which is the final piece needed for an X-Ray machine which will help diagnose problems more efficiently and with greater success. Amount granted in 2023: £4,783.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

Peru Porters – Peru

During the COVID-19 pandemic we had worked with local partners in the travel industry in Peru to distribute essential food parcels to out of work trekking Porters. This provided an essential lifeline for more than 90 families who had been employed in the tourism industry, but who had completely lost their livelihoods. On the conclusion of this project, a small amount of ear marked funds remained, and in 2023 this was used to pay for Porters to visit Machu Picchu, which they had never been able to visit despite having guided countless tourists towards the site along the Inca Trail. Amount granted in 2023: £125.

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 2023, our funding supported 30 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, the subsequent implementation of training sessions including community visits and follow up sessions. Amount granted in 2023: £4,107.

El Rio Foundation - Colombia

El Rio Foundation 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. Building on the English language programme we supported in 2021 and 2022, in 2023 our funding supported further academic tutoring for more than 15 children. The package included six hours of tutoring per week focusing on English, Maths and Spanish for children suffering huge gaps in their school as a result of their lack of schooling during the COVID-19 pandemic. Amount granted in 2023: £4,580.

Just a Drop - Nicaragua

Just a Drop works to support communities around the world with access to sustainable safe water solutions, sanitation facilities and knowledge of safe hygiene practices. In 2023, we contributed to the Just a Drop project working to restore and protect the watershed near Las Cruces in Nicaragua in order to improve the lives and health of the local residents and the strength of the local economy. Or support funded the planting of 6,000 trees intended to allow greater rainwater infiltration, helping to preserve the soil, keeping streams in the area full, and improving access to water for the local community. Amount granted in 2023: £3,000.

Mano Vuelta, Mexico

Mano Vuelta is an organisation based in Oaxaca with a multidisciplinary team of indigenous and Afro-Mexican women who promote equality and human rights for indigenous people through research, training, accompaniment, and advocacy. In 2023, we supported their programme by providing funding for the training and development of 10 young women allowing them to progress to become advocates for their community and to help promote the rights of indigenous women and children in their region. Amount granted in 2023: £4,047.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

Future Direction and Project Partners for 2024

In 2023 we conducted a review of our policies and project criteria and decided that in future we would align our projects more closely with the areas of interest of our principal donors in the travel industry. We consequently decided to cease support for a number of project partners, but to provide transitional funding in 2024 to those projects most in need, and to support a reduced number of core projects in future. For 2024, the list of projects that we intend to support is therefore as below:

With transitional funding:

- Xtraordinary Women – Nicaragua
- Friends of Alalay – Bolivia
- Healing Venezuela – Venezuela
- Projeto Vidaçar– Brazil

With core project support:

- Kids Saving the Rainforest – Costa Rica
- El Rio Foundation – Colombia
- Picaflor House – Peru
- AMA Torres del Paine - Chile

FUNDRAISING

2023 saw a continued recovery in our corporate donations from key partners in the travel and hospitality industries as their businesses continued to recover from the shutdowns of the COVID-19 pandemic. In particular, we received significant support from regular donors such as Senderos, Las Iguanas and Journey Latin America as well as donations from Last Frontiers, Audley Travel, Latin Routes and Sunvil. We also benefited from the opportunity to fundraise at LATA Expo and from the support of a number of individual donors, including long-standing regular donors to whom we are very grateful.

FINANCIAL REVIEW

YEAR END FINANCIAL POSITION

During the year we recorded a surplus on Unrestricted Funds of £13,674 leaving a balance at the year-end of £70,772 and a surplus on Restricted Funds of £904 leaving a balance at the year-end of £1,128. 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 2024 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 2024 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 2023, 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.

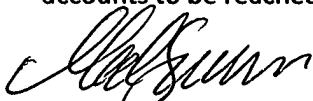
Basis of opinion

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.



Michael C. Sparrow
For and on behalf of,

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

Date: 4 September 2024

THE LATA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/2023 £	Total Funds 31/12/2022 £
INCOME FROM:				
-Donations	43,836	9,512	53,348	34,960
-Income from fundraising events	0	0	0	0
-Bank Interest	1,535	11	1,546	466
TOTAL INCOME	<u>45,371</u>	<u>9,523</u>	<u>54,894</u>	<u>35,426</u>
EXPENDITURE ON:				
-Charitable grants	31,278	8,619	39,897	40,386
-Cost of fundraising events	0	0	0	0
-Bank, fundraising & sundry charges	419	0	419	490
TOTAL EXPENDITURE	<u>31,697</u>	<u>8,619</u>	<u>40,316</u>	<u>40,876</u>
NET INCOME	13,674	904	14,578	-5,450
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>57,098</u>	<u>224</u>	<u>57,322</u>	<u>62,772</u>
Total funds carried forward	<u>70,772</u>	<u>1,128</u>	<u>71,900</u>	<u>57,322</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 2023**

		2023	2022
		£	£
	Notes		
CURRENT ASSETS			
Debtors	6	901	640
Cash at bank and in hand		<u>70,999</u>	<u>56,682</u>
		71,900	57,322
 CREDITORS			
Amounts falling due within one year		<u>0</u>	<u>0</u>
 NET CURRENT ASSETS		<u>71,900</u>	<u>57,322</u>
 CREDITORS			
Amounts falling due after more than one year		0	0
 NET ASSETS		<u>71,900</u>	<u>57,322</u>
 NET ASSETS REPRESENTED BY			
Unrestricted funds		70,772	57,098
Restricted funds	7	<u>1,128</u>	<u>224</u>
		<u>71,900</u>	<u>57,322</u>

- (a) For the year ending 31 December 2023 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 2024 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 2023**

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.

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. Payments totalling £55 were made to trustees during the period for the reimbursement of expenses. 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.

5.RELATED PARTY TRANSACTIONS

A donation without conditions totalling £419 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.

THE LATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. DEBTORS

	2023	2022
	£	£
Pledged Donations	419	490
Gift Aid due	482	150
	<u>901</u>	<u>640</u>

7. SUMMARY OF MOVEMENT OF RESTRICTED FUNDS

	Fund Balances Brought Forward	Income	Expenditure	Fund Balances Carried Forward
	£	£	£	£
Funds for:				
Projeto Vidançar - Brazil	126	5,002	4,000	1,128
Kids Saving the Rainforest - Costa Rica	0	4,521	4,521	0
Peru Porters Food Parcels - Peru	98	0	98	0
	<u>224</u>	<u>9,523</u>	<u>8,619</u>	<u>1,128</u>

8. GRANTS BY COUNTRY

Grants made to institutions in or operating in:

	2023	2022
	£	£
Bolivia	4,000	4,000
Brazil	4,000	5,000
Colombia	4,580	4,489
Costa Rica	4,783	7,117
Ecuador	4,000	4,000
Mexico	4,047	0
Nicaragua	7,107	5,000
Panama	4,255	3,800
Peru	125	2,480
Venezuela	3,000	4,500
	<u>39,897</u>	<u>40,386</u>