

LATIN ELEPHANT

England & Wales · Charity number 1158554

Details

Status Registered

Legal form CIO

Registered 2014-09-15

Register [View on the Charity Commission register](#)

Contact

Address Office 3
2 Spare Street
London

Phone 07763060644

Email info@latinelephant.org

Website www.latinelephant.org

Activities

Objects: TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY WORKING WITH PEOPLE IN SOCIALLY AND ECONOMICALLY DEPRIVED BOROUGHES OF LONDON (IN PARTICULAR ELEPHANT AND CASTLE, SOUTHWARK) WHO ARE SOCIALLY EXCLUDED ON THE GROUNDS OF THEIR ETHNIC ORIGIN (IN PARTICULAR, MEMBERS OF THE LATIN AMERICAN COMMUNITY) TO RELIEVE THE NEEDS OF SUCH PEOPLE AND ASSIST THEM TO INTEGRATE INTO SOCIETY, IN PARTICULAR BY: 1.PROVIDING A LOCAL NETWORK GROUP THAT ENCOURAGES AND ENABLES MEMBERS OF THE LATIN AMERICAN COMMUNITY TO PARTICIPATE MORE EFFECTIVELY WITH THE WIDER COMMUNITY;2. INCREASING, OR CO-ORDINATING, OPPORTUNITIES FOR MEMBERS OF THE LATIN AMERICAN COMMUNITY TO ENGAGE IN URBAN REGENERATION INITIATIVES, AND IN ADVOCACY FOR INCLUSION IN SUCH ENGAGEMENT, IN THE AREAS WHERE THEY LIVE. 3. ENGAGING WITH SERVICE PROVIDERS, TO INFORM THE DELIVERY OF SERVICES TO BETTER MEET THE NEEDS OF THE LATIN AMERICAN COMMUNITY.

Activities: Current Activities: Latin Elephant is striving to ensure that migrant and ethnic groups are adequately represented and engaged in regeneration initiatives in London, in particular in Elephant and Castle.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Economic/community Development/employment
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£274,249	£148,401	-	-
2024-09-30	£157,038	£140,085	-	-
2023-09-30	£157,459	£145,385	-	-
2022-09-30	£141,245	£138,940	-	-
2021-09-30	£127,356	£99,878	-	-
2020-09-30	£84,506	£45,461	-	-

Trustees

Name	Role	Appointed
Dr PATRIA ROMAN-VELAZQUEZ	Chair	2014-09-15
Cathy McIlwaine		2014-10-11
Dr Catalina Ortiz Arciniegas		2022-02-21
Dr Juliana Velez Echeverri		2025-05-22
Dr Katharine Elizabeth Wright		2014-10-11
Jerry Flynn		2024-05-14

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts

Trustees' report and financial statements for the year ended 30
September 2025

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO
Charity Report and Financial Statements

Contents	Page
Trustees and Administrative Information	3
Trustees' Report	4
Structure, Governance and Management	4
Risk Management	6
Aims and Objectives	7
Programmes of Work 2024–2025	7
Supporting Existing Migrant and Ethnic Businesses in the Context of Regeneration	8
Strengthening Communities through Engagement and Participation	10
Research and Advocacy	11
Art and Culture	12
Partnerships and Collaboration	13
Acknowledgements	13
Financial Review	13
Statement of Financial Activities 2024-25	15-

**NAMES OF THE CHARITY TRUSTEES AND ADVISERS AND DETAILS OF THE CHARITY FOR
YEAR ENDING 30 SEPTEMBER 2025**

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Catalina Ortiz, Trustee - Jerry Flynn (Joined May 2024) - Katharine Wright, Trustee and Authorised Signatory - Juliana Velez Echeverry (Joined May 2025)
----------	---

Registered Charity Number	1158554
---------------------------	---------

Registered Office	Office 3, 2 Spare Street SE17 3EP
-------------------	---

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

Accountants	Global P & G Chartered Certified Accountant Unit 8, Holles House Overton Road LONDON SW9 7AP
-------------	---

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2025

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a Charitable Incorporated Organisation (CIO) registered in London, United Kingdom, and is regulated by the Charity Commission for England and Wales (Charity Registration Number: 1158554). The organisation was formally incorporated on 7 September 2014 and operates under a Foundation Model Constitution, whereby the charity trustees serve as the sole voting members. The charity is governed by its Board of Trustees in accordance with its constitutional framework. There have been no amendments to the Constitution during the reporting period.

Method of appointment or election of Trustees

With the exception of the initial charity trustees, all subsequent trustees are appointed for a term of three years, through a resolution passed at a duly convened meeting of the Board of Trustees. A trustee's term may continue until resignation or by mutual agreement. In appointing new trustees, the Board must give due consideration to the skills, knowledge, and experience necessary for the effective governance and administration of the Charitable Incorporated Organisation. During the current reporting period, we successfully appointed a new trustee, Juliana Velez Echeverry. Having lived in South London for almost a decade after migrating from Colombia, they bring both a personal and professional commitment to Latin Elephant's mission. Their academic and research work focuses on the relationship between climate change, migration and place, exploring how communities experience, understand and mobilise around issues of displacement, belonging and the right to remain. They also bring valuable experience working with urban communities in Medellín, Colombia, affected by climate change and gentrification. Their expertise will strengthen the Board's understanding of the intersections between urban change, community participation and social justice.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve

strategic documents, policies and procedures, annual work programmes and financial reports. During the reporting period day to day operations were delegated to the Co-Directors and three frontline members of staff including:

Director - Natalia Perez

Co Director/Freelance Special Advisor- Santiago Peluffo Soneyra

Project Officer - Sophie Wall

Research and Policy Officer - Sarah Goldzweig

Migrant and Ethnic Business Organiser - Valerie Rosa (departed June 2025)

Community Organiser-Migrant and Racialised Businesses Officer- Alejandra Alvarez Afanador (Joined September 2025)

Finance Officer Freelancer- Lilyette Cabral

Trustees continued to play an active role in supporting the organisation throughout the year, providing strategic oversight and guidance across a range of areas. In addition to their governance responsibilities, individual trustees contributed their professional expertise in specific areas, including human resources matters, the review and approval of organisational policies and procedures, strategic planning, housing and urban change, and initiatives to advance the recognition and visibility of Latin American communities. Alongside formal Board meetings, we also held dedicated sessions to discuss these areas in greater depth and support key organisational priorities.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post.

Each new charity trustee is provided, on or before their appointment and during their induction, with the current version of the constitution, the trustee terms of reference, and the CIO's most recent Trustees' Annual Report and statement of accounts. We also highlight relevant training and development opportunities for trustees as they join the organisation through sector support bodies such as the National Council for Voluntary Organisations and Community Southwark. In addition, we circulate relevant guidance, updates and resources from the Charity Commission to ensure trustees remain informed of their responsibilities and developments in charity governance and regulation.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

In planning our activities for the year, the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a

section of the public, based on ethnic/national origin, to strictly fall within our charitable objects. No other restrictions apply.

The trustees also remain informed of relevant changes in legislation and regulatory requirements applicable to the running of the organisation through regular updates and guidance issued by the Charity Commission, including their official newsletter. This ensures trustees stay up to date and act in accordance with current best practice and legal obligations.

Strategic Planning and Organisational Development

In November 2024, Latin Elephant held an organisational Away Day facilitated by Migrants in Action, bringing together staff, volunteers and trustees to reflect on achievements, challenges and future priorities. The session informed the development of the organisation's 2025–2028 strategic direction, identifying key priorities around governance, financial sustainability, volunteer engagement, organisational capacity, community participation and Pan-London collaboration. The Away Day also provided an opportunity to celebrate the organisation's achievements, including its support for migrant and racialised communities, policy and advocacy work, cultural programmes, and the continued development of a strong volunteer base.

Thank You to Our Volunteers and Partners

During the reporting period Latin Elephant also had the support of 9 volunteers who were crucial to the success of all our programmes.

Latin Elephant's work would not be possible without the support of our volunteers, partners and supporters. We continue to benefit from the time, skills, expertise and commitment of individuals who contribute to our work in a variety of ways.

Throughout this year, volunteers supported project delivery, community engagement, research, events, communications and advocacy activities. We also received generous contributions from professionals and students from a range of disciplines, including community engagement, social media, architecture, filmmaking and research.

During the year, we also paid tribute to Gonzalo, a cherished member of the Latin Elephant family. Through his kindness, generosity and commitment to the organisation, Gonzalo made a lasting contribution to our work and community. He is remembered with great affection and gratitude by all who had the privilege of knowing and working alongside him.

RISK MANAGEMENT

The trustees oversee the organisation's approach to risk management and review a comprehensive Risk Register on a regular basis. The register identifies key risks, assesses their likelihood and potential impact, and sets out mitigation measures, responsibilities and monitoring arrangements.

During the reporting period, the Risk Register covered a range of areas including strategic planning, trustee recruitment and succession, governance capacity and skills, conflicts of interest, staff wellbeing and retention, service delivery, project development, financial sustainability and fundraising, volunteer management, business continuity, organisational systems and procedures, and stakeholder engagement.

Particular attention was given to maintaining financial sustainability, retaining key staff, ensuring effective governance, and managing relationships with stakeholders including local authorities, developers, community partners and campaigning organisations. Risk management remains an integral part of the organisation's governance framework and supports informed decision-making and long-term sustainability.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark) who are socially excluded on the grounds of their ethnic origin (in particular, members of the Latin American community) to relieve the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

PROGRAMMES OF WORK FOR 2024–2025

In order to fulfil our objectives, we continued to develop three core areas of work to promote greater inclusion, engagement and participation of migrant and ethnic communities in processes of urban change across Southwark and London by:

- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and

participation in wider networks.

- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.

Please find below a summary of selected highlights from the projects, activities and services delivered during the reporting period. These examples illustrate key areas of work and achievement and are not intended to provide an exhaustive account of all organisational activities.

SUPPORTING EXISTING MIGRANT AND ETHNIC BUSINESSES IN THE CONTEXT OF BROADER PROCESSES OF REGENERATION

Our Impact in 2024–2025

Throughout the year, Latin Elephant continued to provide practical support, advocacy and capacity-building to migrant and racialised traders affected by regeneration, redevelopment and changing local economies. Working closely with traders in Elephant and Castle and beyond, we supported businesses to navigate a range of challenges including relocation, lease negotiations, energy costs, management disputes and planning processes.

One to one support

We provided tailored one-to-one support to traders, helping them access information, advice and opportunities to strengthen the sustainability of their businesses. This included facilitating access to pro-bono legal advice, supporting traders to engage with landlords and public authorities, and advocating on issues relating to leases, relocation strategies and the future of affordable commercial space. During the year, we worked alongside traders and legal partners such as Southwark Law centre to influence improvements to relocation proposals affecting businesses impacted by major redevelopment schemes.

We continued to develop accessible resources and provide practical support to help traders engage with planning and regeneration processes on an informed basis. This included the delivery of legal workshops, information sessions and guidance materials in community languages and accessible formats, enabling business owners to better understand their rights and participate in decision-making processes that affect them.

Collective Organising in Southwark

We continued to support collective organising amongst traders and local businesses, facilitating meetings, strengthening relationships and encouraging collaboration around shared concerns. Through this work, traders were able to engage collectively with local

authorities, developers and management companies on issues affecting their livelihoods and local economies.

During the Arch 7 Compulsory Purchase Order (CPO) process, for example, Latin Elephant supported traders by providing accessible bilingual information on their rights and the process, helping to overcome language barriers and increase understanding. The organisation also assisted traders in engaging with their appointed surveyors through facilitated communication and meeting coordination.

Latin Elephant supported traders in Elephant Arcade as they faced displacement from their trading units, assisting with advocacy, stakeholder engagement and collective organising. This included supporting traders to engage with elected representatives, raise concerns about the impact of eviction, and campaign for affordable alternative premises that would enable them to remain part of the local economy and community

Our advocacy extended beyond individual businesses to the wider conditions affecting migrant and ethnic economies. Through engagement with local authorities, councillors, legal partners, researchers and community organisations, we continued to highlight the disproportionate impacts of regeneration and displacement on migrant-owned businesses and to promote more equitable approaches to urban development.

The year also saw the strengthening of partnerships with organisations providing legal, community and advocacy support, enabling us to expand the resources available to traders and communities. Through these collaborations, Latin Elephant continued to evidence the importance of protecting affordable commercial space and ensuring that existing communities are able to participate in and benefit from investment and regeneration in their neighbourhoods.

Case study- Support for Castle Square Traders

Support for traders at Castle Square formed part of our ongoing work with businesses relocated from the former Elephant and Castle Shopping Centre following its demolition in 2020. Since their relocation, traders had been raising concerns about trading conditions at the site, including design, maintenance and security issues, as well as disputed electricity charges that were backdated to 2020 - 2023. Throughout this period, traders demanded clarification regarding the basis of the charges and repayment arrangements that reflected their financial circumstances, but many concerns remained unresolved. In 2025, these issues escalated when Diana Sachs (Coma y Beba Café / La Bodeguita Restaurant) received a Letter Before Action and was subsequently evicted in August. Four additional food traders received Letters Before Action in September, placing them at risk of losing their businesses. In response, the five traders began organising collectively, supported by Latin Elephant, to resist further displacement and seek to remain in their premises.

Latin Elephant's work also included engagement with local councillors, council regeneration officers and search for legal advice, as well as early public campaigning to raise awareness about the management of Castle Square, the lack of transparency and communication surrounding the electricity arrears, and the wider impacts that relocation and regeneration has had on their businesses. These activities laid the foundations for the Castle Square campaign that continued into the following months.

STRENGTHENING COMMUNITIES BY PROVIDING OPPORTUNITIES FOR GREATER ENGAGEMENT AND PARTICIPATION IN WIDER NETWORKS

During the year, Latin Elephant continued to strengthen community participation, leadership and collaboration through the development of networks, partnerships, cultural activities and community organising initiatives.

Protect Our Places (POP) Coalition

A significant achievement was the continued development of the [Protect Our Places \(POP\)](#) Coalition, a London-wide network of campaigns, community organisations and residents working to address the displacement of affordable retail spaces, markets and community infrastructure. Building on relationships established in previous years, the coalition continued to grow and strengthen, bringing together groups from across London to share experiences, develop collective responses to common challenges and build solidarity between communities affected by regeneration and gentrification.

Through regular coalition meetings, workshops and knowledge-sharing activities, POP created opportunities for communities to learn from one another, exchange resources and build collective power. The coalition brought together groups with diverse organisational structures, capacities and local priorities, creating a unique space for collaboration and mutual support. As relationships developed, coalition members increasingly supported one another through attendance at local actions, sharing expertise and contributing to collective advocacy initiatives.

Our volunteer programme continued to evolve during the year, with improvements to volunteer communications, engagement and participation. New volunteers were recruited and supported to contribute to a range of organisational activities, including community events, research, communications and public engagement initiatives.

Alongside this work, we continued to use arts, culture and storytelling as tools for engagement, reflection and community building. Through events, walking tours, workshops and public activities, we created opportunities for communities to share their experiences,

celebrate cultural heritage and contribute to wider conversations about the future of London's neighbourhoods.

RESEARCH AND ADVOCACY

Using Research and Advocacy to Inform Urban Policy Frameworks in Support of Migrant and Ethnic Economies in London

Research, evidence gathering and advocacy remained central to Latin Elephant's mission throughout the year. We continued to work alongside communities, campaign groups, policymakers, academics and strategic partners to ensure that the experiences of migrant and ethnic communities informed discussions about planning, regeneration and economic development.

Relocation Impact Assessment Report - [‘Relocation Impact Assessment’: Latin Elephant's latest report - Latin Elephant](#)

Latin Elephant published its Relocation Impact Assessment report, bringing together quantitative and qualitative evidence on the experiences of traders four years after the relocation process in Elephant & Castle. The report highlighted the long-term impacts of regeneration on migrant and ethnic minority businesses and raised awareness of the disproportionate effects of displacement on local communities. By documenting traders' experiences and perspectives, the research contributed to ongoing advocacy for more equitable and inclusive approaches to urban regeneration.

A major focus of this work was supporting the Protect Our Places Coalition to engage in London-wide policy discussions and contribute community-led evidence to planning and regeneration debates. During the year, coalition members collaborated on responses to consultations, planning applications and calls for evidence, ensuring that the experiences of communities affected by displacement were represented within decision-making processes.

One of the most significant achievements was the coalition's collective response to the Greater London Authority's consultation on Towards a [New London Plan](#). Drawing on the experiences and expertise of communities across London, the submission highlighted the need for planning policy to better recognise the impacts of regeneration and displacement on migrant, racialised and working-class communities. The response also called for greater consideration of racial and spatial justice within planning policy and decision-making.

Latin Elephant and coalition members also contributed evidence to the London Assembly Planning and Regeneration Committee's inquiry into social value in planning and regeneration. Through written submissions, public engagement and participation in committee discussions, we highlighted the social, cultural and economic value of markets,

affordable retail spaces and community infrastructure, as well as the disproportionate impact their loss can have on migrant and racialised communities.

Throughout the year, we continued to disseminate research, community evidence and lived experience through publications, public events, media engagement and partnerships with academic institutions and policy organisations. This work helped strengthen understanding of the relationship between regeneration, displacement and racial inequality, while amplifying community perspectives that are often underrepresented within planning and development processes.

We also continued our long-standing advocacy for the recognition of Latin Americans within official data and public policy, promoting greater visibility of the community and supporting efforts to improve the evidence base relating to migrant and ethnic communities in London.

By combining research, community knowledge and advocacy, Latin Elephant continued to influence policy discussions, contribute to emerging debates on community wealth building and spatial justice, and promote more inclusive approaches to urban change that recognise and value the contribution of migrant and ethnic economies.

ARTS AND CULTURE

Latin Elephant continued to support arts and cultural initiatives that celebrate Latin American heritage and create opportunities for community participation. During the year, we collaborated with researcher Helen Gutierrez Farquhar on the Mapping Latin London through Socionatural Placemaking project, supporting a series of embroidery workshops and discussions that explored themes of migration, memory, identity and belonging among Latin American women in London. The project culminated in a public exhibition at Electric Elephant Café, showcasing the embroidery pieces created by participants and providing an opportunity to share their stories, experiences and connections to place with a wider audience.

We also supported the creation and unveiling of a new public mural at La Bodeguita Deli, painted by young artist Carlos Moya in collaboration with BOMGO CIC. The mural celebrates the presence and contributions of Latin American communities in Elephant and Castle and formed part of a community walking tour and public event that brought together residents, visitors and local businesses. Through conversations about regeneration, public art and cultural identity, the event highlighted the important role that arts and culture play in strengthening community connections and celebrating the area's diverse heritage

PARTNERSHIPS AND COLLABORATION

Collaboration remains central to Latin Elephant's approach. During the year, we worked with community organisations, networks, public bodies, cultural institutions and academic partners to amplify the voices of migrant and racialised communities.

A key example was our involvement in the Burgess Park Working Group, where we contributed to the delivery and evaluation of a pilot Outdoor Eating Area. Our advocacy helped secure a publicly accessible model, and the successful pilot led to council approval and additional funding for expansion. The initiative also created a paid catering opportunity for one of the traders supported by Latin Elephant.

We also continued our involvement in the SHAPE Coalition, A broad coalition of campaign groups organising to demand Southwark Council take emergency action on the housing and planning crisis and remained active within the Coalition of Latin Americans in the UK (CLAUK), collaborating with organisations across London on issues affecting Latin American communities. These partnerships strengthened our ability to influence policy, share learning and support collective action.

ACKNOWLEDGEMENTS

Thank You to Our Funders and Donors

During the year, Latin Elephant successfully secured several multi-year funding commitments, strengthening the organisation's long-term sustainability and capacity to deliver support, advocacy and community engagement activities. This included continued support from existing funders and the development of new funding partnerships that will support the organisation's strategic objectives in the years ahead.

We are very grateful for the support of existing funders, including Impact on Urban Health, Trust for London and The National Lottery Community Fund, as well as new funding partnerships with Paul Hamlyn Foundation. We also extend our thanks to all sponsors, supporters and individual donors whose contributions have helped sustain and develop our work.

FINANCIAL REVIEW

Financial Summary: Our income for 2024-25 was £274,249 a significant increase from the previous financial year (£157,038). We have taken steps to strengthen our fundraising activity to guarantee sustainable funding streams. We secured long-term partnerships with existing funders which will see the Charity well positioned into the future. Expenditure totalled £148,401. Income expenditure capture overlaps between projects in previous and

subsequent financial years. The perceived surplus includes reserves (£37,947) and contingency financial planning (from donations and other income) for emergency staffing costs due to long term illness, parental leave and other unforeseen circumstances (£15,192) for a total of £53,192.

Latin Elephant's main source of funds this year has been funding from various grants and trusts. The organisation's costs remain low, with office costs being one of our biggest administrative costs, however, given price per square foot in London, these costs are still value for money when compared with other premises in the area.

Our accounts are taken care of by an accountancy firm who oversees payroll, pension, and general accounts preparation for the Charity Commission.

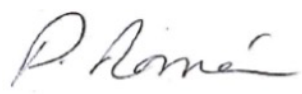
Reserves policy

The trustees are committed to maintaining an adequate, justified, and reasonable level of reserves in line with guidance from the Charity Commission. We amended our reserves policy to make it more transparent in our public accounts to the Charity Commission and for funders. We have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. To date we have a total £37,947 funds designated for reserves, and we are committed to increasing this to be in line with our reserves policy. Our running costs are kept to a minimum and are incorporated into grant making applications. In addition, we have a contingency fund destined to emergency staffing costs (e.g. long-term illness, parental leave and other unforeseen circumstances (£15,192) The total amount in our reserves and contingency funds at 30 September 2025 was £53,192.

Contributing to the long-term sustainability and strategy of Latin Elephant

It is our aim to continue supporting emerging needs of our main beneficiaries. Coming out of the most difficult years of the pandemic, the cost-of-living crisis and other challenges, Latin Elephant managed to adapt and remain strong having gained trust from beneficiaries and funders alike. We are working hard to secure sustainable funding streams to continue having a positive impact across all areas of our work and particularly with our beneficiaries. We continue to work towards our strategy and meet every year to make sure this remains relevant to our work.

This report was approved by the Trustees on 25 June 2025 and signed on their behalf by



Patria Roman-Velazquez, Chair of Trustees

26 June 2026

LATIN ELEPHANT
FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2025

CONTENTS	PAGE
Officers and Professional Advisers	1
Balance Sheet	2
Statement of Financial activities	3,4,5
Notes to the Financial Statements	6
Analysis of Resources Expended	7

LATIN ELEPHANT

OFFICERS AND PROFESSIONAL ADVISERS

Trustees

Dr Patria Roman Velazquez
Dr Catalina Ortiz Arciniegas
Dr Juliana Velez Echeverri
Mr Jerry Flynn
Prof. Cathy McIlwaine
Dr Katharine Elizabeth Wright

Registered office:

Arch 2, Unit 3
Spare Street
London
SE17 3EP

Accountants:

Global P & G
Chartered Certified Accountant
Unit 8, Holles House
Overton Road
LONDON
SW9 7AP

LATIN ELEPHANT
Balance Sheet

YEAR ENDED 30th SEPTEMBER 2025

	£	2025 £
Fixed assets		
Tangible assets		-
Current assets		
Debtors	-	
Pending to received	-	
Cash at bank	230,118	
	<u>230,118</u>	
Creditors: amounts falling due within more than a year	-	
Net current assets		<u>230,118</u>
Total assets less current liabilities		<u>230,118</u>
Creditors: amounts falling due after more than a year		<u>-</u>
Net assets		<u><u>230,118</u></u>
 Charity Funds		
Reserves		37,947
Restricted funds		36,929
Unrestricted funds		155,242
		<u>230,118</u>




GLOBAL P&G
Accountants & Consultants

Return Address

Unit 4, Holles House,
Overton Road, London SW9 7AP

www.p-gfinancial.co.uk

LATIN ELEPHANT
Statement of Financial Activities

YEAR ENDED 30th SEPTEMBER 2025				
		Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
Note		£	£	£
Income resources from generated funds:				
1	Voluntary income	117,793	155,630	273,423
2	Investment income	-	825	825
	Total incoming resources	117,793	156,456	274,249
Resources expended				
3	Charitable activities	91,073	57,329	148,401
	Governance cost	-	-	-
	Total resources expended	91,073	57,329	148,401
Net movement in funds for the year		26,720	99,127	125,847
<i>Total funds at 1 October 2024</i>		<i>18,472</i>	<i>63,655</i>	<i>104,271</i>
Reserves		- 8,263	- 7,540	15,803
Total funds at 30 September 2025		36,929	155,242	230,118

LATIN ELEPHANT

Notes to the financial statements

Years ended

30 September 2025

	Restricted funds	Unrestricted funds
	£	£
Voluntary income		
Trust for London 2020 Connected Communities	-	-
Nat Lottery	-	-
Impact on Urban Health	-	87,403
CLAUK	-	-
Other Income	-	4,620
Trust for London 2022 Racial Justice Fund	90,246	-
Trust for London 2024 Strategy Grant	23,100	-
SW Council	4,447	-
USS	-	-
Paul Hamlyn	-	60,000
Donations & Sundry Income	-	3,607
Total	117,793	155,630
Total Funds		273,423

LATIN ELEPHANT**Notes to the financial statements**

Years ended	30 September 2025	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
Trust for London 2020 Connected Communities	4,592	54
Nat Lottery	13,958	343
Impact on Urban Health	52,512	380
CLAUK	5,581	-
Other Income	-	-
Trust for London 2022 Racial Justice Fund	55,367	351
Trust for London 2024 Strategy Grant	9,171	-
SW Council	1,572	81
USS	3	-
Paul Hamlyn	-	-
Donations - Sundry Income -	1,932	2,505
Bank Interests / Reimbursements	-	-
Total	144,688	3,713
Total Funds		148,401

LATIN ELEPHANT
Notes to the financial statements

Year ended

30 September 2025

	Restricted funds	Unrestricted funds
	£	£
Investment Income		
Bank interest received	-	825
Other interest received	-	-
Total	-	825
Total Funds		825

ANALYSIS OF RESOURCES EXPENDED

2025

	Trust for London 2020 Connected Communities	Nat Lottery	Urban Health	CLAUK	Other Income	Trust for London 2022 Racial Justice Fund	Trust for London 2024 Strategy Grant	SW Council	USS	Paul Hamlyn	Donations - Sundry Income -	Bank Interests / Reimbursements	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
a) Costs directly attributable to activities:													
Venues hire	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	848	-	-	-	-	848
Publicity & Marketing	-	-	-	-	-	-	23	-	-	-	-	-	23
Telephone	80	1	180	-	-	196	18	-	-	-	110	-	586
Professional fees	-	13,800	7,200	-	-	10,675	-	300	-	-	1,500	-	33,475
Admin Costs	325	75	825	-	-	460	-	235	-	-	299	-	2,220
Staff Salaries	4,133	-	35,027	4,081	-	34,649	8,380	-	3	-	-	-	86,273
Event Catering / Consumables	54	82	117	-	-	728	-	188	-	-	23	-	1,191
Rent	-	-	9,163	1,500	-	8,659	750	-	-	-	-	-	20,072
	4,592	13,958	52,512	5,581	-	55,367	9,171	1,572	3	-	1,932	-	144,688
b) Support costs allocated to activities:													
Printing	-	-	-	-	-	-	-	-	-	-	-	-	-
Stationary	-	200	105	-	-	303	-	-	-	-	-	-	608
Equipment/Media/Software	54	-	249	-	-	48	-	-	-	-	-	-	351
Volunteer Travel and Subsistence	-	143	26	-	-	-	-	81	-	-	-	-	250
Restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Media/Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	2,500	-	2,500
Bank Interest and Charges	-	-	-	-	-	-	-	-	-	-	5	-	5
Governance	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-	-	-	-	-
	54	343	380	-	-	351	-	81	-	-	2,505	-	3,713
Total cost of charitable activities	4,646	14,301	52,892	5,581	-	55,718	9,171	1,653	3	-	4,437	-	148,401
c) Governance cost:													
Audit fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Training	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total resources expended	4,646	14,301	52,892	5,581	-	55,718	9,171	1,653	3	-	4,437	-	148,401

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts

Trustees' report and financial statements for the year ended 30
September 2024

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO
Charity Report and Financial Statements

Contents	Page
Names of the charity trustees and advisers and details of the charity	3
Trustees' report	4
Statement of financial activities and	14-
Balance sheet and notes to financial activities	

**NAMES OF THE CHARITY TRUSTEES AND ADVISERS AND DETAILS OF THE CHARITY FOR
YEAR ENDING 30 SEPTEMBER 2024**

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Catalina Ortiz, Trustee - Jerry Flynn (Joined 14 May 2024) - Katharine Wright, Trustee and Authorised Signatory
----------	--

Registered Charity Number	1158554
---------------------------	---------

Registered Office	Office 3, 2 Spare Street SE17 3EP
-------------------	---

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

Accountants	Global P & G Chartered Certified Accountant Unit 8, Holles House Overton Road LONDON SW9 7AP
-------------	---

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2024

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a Charitable Incorporated Organisation (CIO) registered in London, United Kingdom, and is regulated by the Charity Commission for England and Wales (Charity Registration Number: 1158554). The organisation was formally incorporated on 7 September 2014 and operates under a Foundation Model Constitution, whereby the charity trustees serve as the sole voting members. The charity is governed by its Board of Trustees in accordance with its constitutional framework. There have been no amendments to the Constitution during the reporting period.

Method of appointment or election of Trustees

With the exception of the initial charity trustees, all subsequent trustees are appointed for a term of three years, through a resolution passed at a duly convened meeting of the Board of Trustees. A trustee's term may continue until resignation or by mutual agreement. In appointing new trustees, the Board must give due consideration to the skills, knowledge, and experience necessary for the effective governance and administration of the Charitable Incorporated Organisation. We are pleased to report that during the current reporting period, we successfully appointed a new trustee, Jerry Flynn. Mr. Flynn is a long-standing resident of Southwark and brings with him extensive knowledge and expertise in housing, regeneration, and community advocacy. He is also the founder of the 35% Campaign, a local initiative focused on promoting affordable housing and greater community accountability in urban regeneration processes.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve strategic documents, policies and procedures, annual work programmes and financial reports. Day to day operations are delegated to two part time Co-Directors and three frontline members of staff including:

Co-Director - Natalia Perez

Co-Director - Santiago Peluffo Soneyra

Project Officer - Sophie Wall
Research and Policy Officer - Sarah Goldzweig
Migrant and Ethnic Business Organiser - Valerie Rosa

Latin Elephant also has the support of 8 volunteers who are crucial to the success of all our programmes.

Individual Management Committee members support specific areas of work for specific projects and are accountable to the Board of Trustees.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post.

Each new charity trustee is provided, on or before their appointment and during their induction, with the current version of the constitution, the trustee terms of reference, and the CIO's most recent Trustees' Annual Report and statement of accounts. We also highlight relevant training opportunities for trustees as they join the organisation with relevant second tier organisations such as National Council for Voluntary Organisations (NCVO) and Community Southwark.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

In planning our activities for the year, the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a section of the public, based on ethnic/national origin, to strictly fall within our charitable objects. No other restrictions apply.

The trustees also remain informed of relevant changes in legislation and regulatory requirements applicable to the running of the organisation through regular updates and guidance issued by the Charity Commission, including their official newsletter. This ensures trustees stay up to date and act in accordance with current best practice and legal obligations.

Risk management

The trustees conduct an annual risk assessment to analyse key risk areas and identify potential risks, which are then categorised based on their likelihood and potential impact. A comprehensive risk register is maintained, documenting all significant risks along with the measures in place to mitigate them and the steps to be taken if they arise. The register also

clearly outlines the individuals responsible for implementing mitigation actions and those accountable for ensuring these measures are effectively carried out.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark) who are socially excluded on the grounds of their ethnic origin (in particular, members of the Latin American community) to relieve the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

A Decade of Impact- 10th year Anniversary of Latin Elephant!

On September 22nd, 2024, Latin Elephant celebrated the first 10 years since its foundation as a registered charity advocating for the rights of racialised communities in Elephant and Castle.

Over 200 people -friends, allies, community members, neighbours, traders, campaigners- gathered at Draper Together community hall to celebrate our charity's work over the past decade, also marking 5 years since the closure of the Elephant and Castle Shopping Centre. This celebration provided a timely opportunity to generate solidarity and collective reflections on Elephant's past and future.

Our slogan for that all-day event was: "10 years of community organising, 10 years of working together, 10 years of reflecting, campaigning, resisting and building a strong community in Elephant and Castle".

We stressed the importance of embracing change however conscious of retaining the diverse character of the area in light of the on-going 're-generation'.

Our strong line-up of performances, talks, crafts, screenings, bingo, food stalls, workshops and dancing started at 11 am and went on until 9pm, with a full house at all times at Draper Hall!

The full-day anniversary wouldn't have been possible without our group of valued volunteers, extensive network of friends and allies who have taken part in the different activities we have put together for attendees.

We set up the Latin American Food & Crafts Market. We collaborated with OLAE (Latin American Entrepreneurs and Crafts organisation in the UK) for a great selection of independent Latin American food and crafts traders for a pop-up market.

Full day of events!

The day started with our well attended Elephant Walking Tour with coffee and other refreshment from Coma y Beba cafe. Later at Draper Hall we set up the 'My Elephant Story Exhibition' with some of the best archive photos of these past 10 years.

At lunch time, we screened 'London's Latin Quarter' documentary by Latin American filmmaker Silvia Rothlisberger, followed by The Palace by Jo Prichard, which captures the much-loved and missed London Palace Bingo Club and its regulars, once the beating heart of the Elephant and Castle Shopping Centre. Screenings were followed by a fantastic Bingo game with former users of 'The Palace' Bingo Hall at the old Shopping Centre. For this, we partnered with the LAWA's Growing Together Project.

Afternoon activities included the Workshop: Re-Walking the Elephant, a project by Luise Vormittag and Latin Elephant, capturing the routes, memories, experiences of local people who called the Shopping Centre and Arches home.

Towards the evening's performances and talks, there were dinner offerings from independent food traders (including Latin American and Ethiopian). Poetry by the brilliant actor Pepa Duarte.

Our main event was the Panel Talk: 10 years of community organising: challenges and lessons learnt in the context of gentrification in London, led by our founder and chair of Trustees, Patria Román Velázquez joined by local campaigners and traders.

The final event included a colourful performance by Talentos School of Dance, bringing traditional dances from the Caribbean region of Colombia plus a well-attended Salsa Class for all those who joined us for this unforgettable full-day event commemorating 10 years of Latin Elephant.

Links to videos and photos:

<https://www.instagram.com/stories/highlights/18023540138179609/?hl=es-la>

https://www.instagram.com/p/DATsh4_IITT/?hl=es-la&img_index=1

https://www.instagram.com/p/DAn_1-2RhiR/?hl=es-la&img_index=7

PROGRAMMES OF WORK FOR 2023–2024

In order to fulfil our objectives, we continued to develop three core areas of work to promote greater inclusion, engagement, and participation of migrant and ethnic groups in processes of urban change in Southwark and London by:

- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and participation in wider networks. This area of work also incorporates our Art and Culture workstream.
- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.

Please find below a summary of the different projects and services delivered.

Our Impact in 2023–2024

The breadth of our work this year reflects the strength of our mission and the increasing need for interventions that centre migrant and ethnic communities in regeneration processes. We continued to focus our efforts across our three core areas of work: supporting migrant and ethnic businesses, strengthening communities through participation in wider networks and using research and advocacy to inform urban policy.

1. Supporting Existing Migrant and Ethnic Businesses in the Context of Regeneration

Our support for traders and small businesses—many of whom face displacement due to ongoing regeneration in areas like Elephant and Castle—remained central to our work. We provided direct, tailored assistance to traders facing potential compulsory purchase orders, high energy bills, unaffordable rent, and precarious tenancy arrangements. This included initiating formal complaints processes on behalf of traders, scrutinising delayed utility charges, and demanding accountability.

We secured initial pro bono legal support for traders facing issues around their lease and capped electricity usage. This resolved their immediate situation and set a precedent for how we could support other traders in similar positions.

We also coordinated legal workshops open to all Elephant traders, equipping them with critical knowledge to navigate complex legal and planning applications. Media visibility was improved through our support for three published articles in a local media channel highlighting challenges faced by traders, demanding accountability and attracting public support.

Our consistent engagement with traders also included supporting cluster meetings enabling traders to advocate for better trading conditions and access to opportunities in the new development. These activities reflect our commitment to community-led urban processes and protecting our places.

More recently, we supported the group OLAE (Organización Latino Americana de Artesanos y Empresarios/ Latin American Entrepreneurs and Crafts organisation in the UK) for the setup of a Latin American Food & Crafts Market featuring independent Latin American food and crafts traders at pop-up markets.

2. Strengthening Communities through engagement, participation in wider networks

We built new partnerships creating further opportunities for collaborative engagement and widening the scope of our cultural and community activities.

Protect Our Places

Other community-based campaigns have emerged across London to contest many of the same threats we see in Elephant and Castle, substantiating our assessment of the city-wide nature of the challenges we face.

Accordingly, we established Protect Our Places (POP), a pan-London coalition, which brings together diverse campaigns contesting the gentrification and displacement of local markets and affordable retail spaces. These threatened places are all important economic, social and cultural spaces, especially for those facing ongoing and insidious marginalisation, racialisation and exclusion. They are proudly Black and racially diverse; working-class; diasporic and intergenerational.

The coalition facilitates cross-campaign knowledge-sharing, and it links contextually-specific challenges to highlight our common goal: to develop an alternative, community-led approach to urban change in London that protects our town centres, markets, high streets and key community spaces from speculative development, and protects our communities from displacement, erasure and further marginalisation. Our conversations inform individual and collaborative responses to planning applications, policy consultations and

calls for evidence. We are collectively shaping planning and policy conversations, as seen in the London Assembly report on 'Social value in planning and regeneration' (2025).

3. Using Research and Advocacy to Inform Urban Policy Frameworks

Our advocacy efforts reached new levels of influence this year. We continued to position Latin Elephant as a trusted intermediary between marginalised communities and decision-makers. One of our key advocacy projects was our involvement in the Burgess Park Working Group, where we contributed to the design and evaluation of the Outdoor Eating Area trial. We successfully advocated for this space to remain accessible without a booking system, making it inclusive to the wider public. Our evaluation of the trial helped secure ongoing council approval and funding for its expansion—a tangible result of our evidence-based approach.

This work culminated in a presentation at the Southwark Council Assembly, and we also facilitated high-level meetings with officers to discuss redevelopment plans and advocate for trader futures in Elephant and Castle.

We consistently engaged local councillors to ensure they were aware of the challenges faced by traders, highlighting the social and economic contributions of migrant and ethnic economies.

At the London-wide level, we made significant inroads through our engagement with the Greater London Authority (GLA). We were invited to speak at the GLA Planning Committee about social value and at a Trust for London-sponsored meeting with the GLA Economic Policy Team, where we presented our vision for inclusive growth. These were key moments that elevated our work and ensured the lived realities of traders were heard in policymaking spaces.

Additionally, we contributed to formal policy submissions and maintained regular communication with GLA policy leads, further establishing our credibility as a source of insight on inclusive urban development.

Celebrating Elephant and Castle

We continue to lead on Elephant Walking Tours, with these becoming a regular event throughout the year. In the past 12 months we have hosted 4 tours, each coinciding with a season: Summer, Autumn, Winter and Spring walking tours. Each well attended with over 20 participants who were offered complimentary coffee and tastings of different local businesses who were affected by 're-generation' in the area. These walks enable wider conversations with not only neighbours but also Londoners from various parts of the city.

Art and Culture

Music Ensemble

We developed an intergenerational music programme in the area of Elephant & Castle focused on racialised community groups as a way to recuperate urban spaces for the benefit of the local community. The programme consisted of 10 music sessions delivered at The Tree House in Elephant Park at Elephant & Castle, with the purpose of empowering the local community through participation in creative music making.

Volunteer Programme

We made meaningful improvements to our volunteer programme, restructuring it based on feedback from our Strategy Away Day. This included the creation of a volunteer database, new feedback tools, and improved communication mechanisms such as a dedicated WhatsApp group and regular volunteer meetings. We also welcomed three new volunteers, expanding our team of dedicated supporters who are key to the success of our community-facing work.

Collaborations with Partner Organisations

During the reporting period, we continued to strengthen our collaborative efforts with key partner organisations. In partnership with CLAUUK (Coalition of Latin Americans in the UK), we supported advocacy initiatives such as the Voter ID campaign, aimed at ensuring Latin American communities are informed and equipped to participate fully in democratic processes. We also maintained our active involvement with SLAN (Southwark Latin American Network), working closely with the network to support access to a dedicated community and cultural hub that serves the Latin American population in Southwark. These collaborations have been vital in amplifying our outreach and ensuring our services remain accessible and relevant to the communities we support.

Thank you to our volunteers, other stakeholder and funders

Our volunteers play an essential role in the success of Latin Elephant's work. We continue to benefit from the time, expertise, and dedication of individuals who support us across a wide range of activities. Volunteers are engaged in project-specific roles as opportunities arise, and we are fortunate to receive expert contributions from community engagement professionals, social media specialists, architects, architecture students, and filmmakers.

We deeply appreciate the energy, commitment, and creativity that our volunteers bring to every aspect of our work. Their support enhances our capacity and strengthens our connection to the communities we serve.

We are equally grateful to our funders and partners, without whom our work would not be possible. We extend our sincere thanks to Trust for London, Impact on Urban Health, United St Saviour's Charity, the National Lottery, whose continued support enables us to deliver a meaningful and lasting impact.

FINANCIAL REVIEW

Financial Summary: Our income for 2023-24 was £157,038 a modest decrease from last financial year (£157,460). We have taken steps to strengthen our fundraising activity to guarantee sustainable funding streams. We secured long-term partnerships with existing funders which will see the Charity well positioned into the future. Expenditure totalled 140,085. Income expenditure capture overlaps between projects in previous and subsequent financial years.

Latin Elephant's main source of funds this year has been funding from various grants and trusts. The organisation's costs remain low, with office costs being one of our biggest costs, however, given price per square foot in London, these costs are still value for money when compared with other premises in the area.

Our accounts are taken care of by an accountancy firm who oversees payroll, pension, and general accounts preparation for the Charity Commission. We approved and began implementation of our financial review following the recommendations of an external financial review process.

Reserves policy

The trustees are committed to maintaining an adequate, justified, and reasonable level of reserves in line with guidance from the Charity Commission. We amended our reserves policy to make it more transparent in our public accounts to the Charity Commission and for funders. We have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. To date we have a total £22,144 funds designated for reserves, and we are committed to

increasing this to be in line with our reserves policy. Our running costs are kept to a minimum and are incorporated into grant making applications.

Contributing to the long-term sustainability and strategy of Latin Elephant

It is our aim to continue supporting emerging needs of our main beneficiaries. Coming out of the most difficult years of the pandemic, Latin Elephant managed to adapt and remain strong having gained trust from beneficiaries and funders alike. We are working hard to secure sustainable to continue having a positive impact across all areas of our work and particularly with our beneficiaries. We continue to work towards our strategy and meet every year to make sure this remains relevant to our work.

This report was approved by the Trustees on 22 May 2024 and signed on their behalf by



Patria Roman-Velazquez, Chair of Trustees
26 June 2025

LATIN ELEPHANT

**FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2024**

Charity Number:1158554

LATIN ELEPHANT

FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2024

CONTENTS	PAGE
Officers and Professional advisers	1
Balance Sheet	2
Statement of Financial activities	3,4,5
Notes to the financial Statements	6
Analysis of resources expended	7

LATIN ELEPHANT

OFFICERS AND PROFESSIONAL ADVISERS

Trustees

Dr Patria Roman Velazquez
Dr Catalina Ortiz Arciniegas
Mr Jerry Flynn
Prof. Cathy Mcilwaine
Dr Katharine Elizabeth Wright

Registered office:

Arch 2, Unit 3
Spare Street
London
SE17 3EP

Accountants:

Global P & G
Chartered Certified Accountant
Unit 8, Holles House
Overton Road
LONDON
SW9 7AP



GLOBAL P&G
Accountants & Consultants

Return Address

Unit 4, Holles House,
Overton Road, London SW9 7AP

www.p-gfinancial.co.uk

**Latin Elephant
Balance Sheet**

Year ended 30 September 2024

	£	2024 £
Fixed assets		
Tangible assets		-
Current assets		
Debtors	300.00	
Pending to received	5,872	
Cash at bank	98,099	
	<u>104,271</u>	
Creditors: amounts falling due within more than a year	<u>-</u>	
Net current assets		<u>104,271</u>
Total assets less current liabilities		<u>104,271</u>
Creditors: amounts falling due after more than a year		<u>-</u>
Net assets		<u><u>104,271</u></u>

Charity Funds

Reserves	22,144
Restricted funds	18,472
Unrestricted funds	63,655
	<u>104,271</u>

This report was approved by the Trustees on 22 May 2024 and signed on their behalf by:

P. Romani

Chair of Trustees, Latin Elephant



GLOBAL P&G
Accountants & Consultants

Return Address

Unit 4, Holles House,
Overton Road, London SW9 7AP

www.p-gfinancial.co.uk

Latin Elephant
Statement of financial activities

Year ended		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
		£	£	£
Note	Income resources from generated funds:			
	1 Voluntary income	106,418	49,430	155,848
	2 Investment income	-	1,190	1,190
	Total incoming resources	106,418	50,620	157,038
3	Resources expended			
	Charitable activities	122,895	17,189	140,085
	Governance cost	-	0	-
	Total resources expended	122,895	17,189	140,085
	Net movement in funds for the year	-	33,431	16,954
	<i>Total funds at 1 October 2023</i>	<i>42,738</i>	<i>30,224</i>	<i>87,317</i>
	Reserves	-	-	7,789
	Total funds at 30 September 2024	18,472	63,655	104,271

Latin Elephant
Notes to the financial statements

Years ended

30 September 2024

	Restricted funds £	Unrestricted funds £
Voluntary income		
National Lottery	19,407	
Trust for London 2020 Connected Commu	23,050	
CLAUK	4,600	
Arts Council	-	
Trust for London 2022 - Racial Justice Func	30,083	
Small Business Anti-Displacement Network	5,698	
SW Council	16,780	
Clear View Research	200	
GLA-Untold Stories	3,600	
USS	3,000	
Other Incomes	-	1,023
Urban Health	-	47,328
Donations & Sundry Income	-	1,080
Total	106,418	49,430
Total Funds		155,848

Years ended	30 September 2024	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
National Lottery	7,006	-
Trust for London 2020 Connected Commu	19,273	-
Urban Health	38,732	1,290
CLAUK	-	-
Arts Council	-	-
Other Income	1,463	-
Trust for London 2022 Racial Justice Fund	43,854	-
Small Business Anti-Displacement Networl	5,698	-
SW Council	16,780	-
Clear View Research	500	-
GLA-Untold Stories	1,778	303
USS	2,952	45
Donations & Sundry Income	409	-
Total	138,446	1,638
Total Funds		140,085

Latin Elephant
Notes to the financial statements

Years ended

30 September 2024

	Restricted funds £	Unrestricted funds £
Investment Income		
Bank interest received		1,190
Other interest received	-	
Total	-	1,190
Total Funds		1,190

ANALYSIS OF RESOURCES EXPENDED

2024

National Lottery	Trust For London 2020 Connected C.	Urban Health	Clauk	Arts Council	Other Income	Trust For London 2022 Racial Justice Fur	Small Business Anti-Displacement N.	SW Council	Clear View Research	GLA-Unfold Story	US\$	Donations	Bank Interest/ Reimbursements	London Funders	Total
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
670							395					95			1,160
							255								805
629		550													652
5,048		5,622			23		2,400	9,580							32,899
		7,386					1,617			1,500	2,551				9,003
		25,174			1,441		39,187	7,200							92,276
658	19,273									278	307	409			1,652
7,006	19,273	38,732			1,463	43,854	5,698	16,780	500	1,778	2,952	409			138,446
a) Costs directly attributable to activities:															
Venues hire															
Insurance															
Publicity & Marketing															
Professional fees															
Admin Costs															
Staff Salaries															
Event Catering															
b) Support costs allocated to activities:															
Printing															
Stationary															
Volunteer Travel and Subsistence															
Restricted funds															
Media/Software															
Donation															
Bank interest and charges															
Governance															
Apoyo Comunitario															
		1,290								303	45				1,638
7,006	19,273	40,022			1,463	43,854	5,698	16,780	500	2,081	2,997	409			140,085
Total cost of charitable activities															
c) Governance cost:															
Audit fees															
Trustee Training															
7,006	19,273	40,022			1,463	43,854	5,698	16,780	500	2,081	2,997	409			140,085

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts

Trustees' report and financial statements for the year ended 30
September 2023

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO

Charity Report and Financial Statements

Contents	Page
Names of the charity trustees and advisers and details of the charity	3
Trustees' report	4
Statement of financial activities	14
Balance sheet and notes to financial activities	15

**NAMES OF THE CHARITY TRUSTEES AND ADVISERS AND DETAILS OF THE CHARITY FOR
YEAR ENDING 30 SEPTEMBER 2023**

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Catalina Ortiz, Trustee - Jorge Saavedra Utman (resigned June 2023) - Katharine Wright, Trustee and Authorised Signatory
----------	---

Registered Charity Number	1158554
---------------------------	---------

Registered Office	Draper Hall 1 Howell Walk SE1 6TL
-------------------	---

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

Accountants	Global P & G Chartered Certified Accountant Unit 8, Holles House Overton Road LONDON SW9 7AP
-------------	---

GLOBAL ACCOUNTANTS AND
CONSULTANTS LIMITED
Unit 8 Holles House
Overton Road
London
SW9 7AP

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2023

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a charitable incorporated organisation based in London UK. The Charity is governed by the trustees and registered with the Charity Commission (Charity Number 1158554). The Charity was incorporated on 7th September 2014 as an organisation whose only voting members are its charity trustees (Foundation model constitution). There have been no changes to our Constitution during the reporting period.

Method of appointment or election of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. Trustees' membership continues until personal resignation or by mutual agreement. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve strategic documents, policy procedures, annual work programmes and financial reports. Day to day operations are delegated to two part time Co-Directors and three frontline members of staff including:

Co-Director - Natalia Perez
Co-Director - Santiago Peluffo Soneyra
Project Officer - Sophie Wall

Research and Policy Officer - Sarah Goldzweig
Migrant and Ethnic Business Organiser - Valerie Rosa

Latin Elephant also has the support of volunteers who are crucial to the success of all our programmes.

Individual Management Committee members support specific areas of work for specific projects and are accountable to the Board of Trustees.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post.

The charity trustees provide each new charity trustee, on or before his / her or their first appointment: a copy of the current version of this constitution; a copy of Trustee terms of reference; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. We signpost to training opportunities for trustees when joining the organisation.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

In planning our activities for the year, the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a section of the public, based on ethnic/national origin, to strictly fall within our charitable objects. No other restrictions apply.

Risk management

The trustees carry out an annual risk assessment where risk areas are analysed, and potential risks are identified and categorised according to level of likelihood and level of harm. A risk register is in place which records all the main risks identified and the actions taken to mitigate against the risk occurring and/or actions to be taken should they occur. The risk register identifies who is responsible for taking the actions as well as who is responsible for ensuring that they have occurred.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark) who are socially excluded on the grounds of their ethnic origin (in particular, members of the Latin American community) to relieve the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

PROGRAMMES OF WORK FOR 2022-2023

In order to fulfil our objectives, we have continued to develop three core areas of work to promote greater inclusion, engagement and participation of migrant and ethnic groups, and in particular Latin Americans, in the process of urban change in Southwark and London by:

- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.
- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and participation in wider networks. This area of work also incorporates our Art and Culture workstream.

Strategies for achieving objectives

- Continue research and advocacy for recognition of racialised groups and migrant and ethnic economies in London.

- Forge partnership with service providers to better meet the needs of the Latin American community and other racialised communities in Southwark.
- Increase opportunities for members of the Latin American community and other racialised groups to engage in urban regeneration initiatives by encouraging participation in local consultations.
- Organise events to raise awareness of the issues affecting Latin Americans and other racialised groups living in intense urban regeneration areas in London.

Main achievements benefiting our community

- Continued research activities to increase public awareness about the social value of migrant and ethnic economies.
- Frontline service delivery
- Continued to campaign and advocate for the inclusion of migrant and ethnic economies in London by joining other local groups and campaigns across London.
- Continued work to increase participation of black, Latin American and minoritised traders to share their experiences and influence key decision makers in matters that directly affect them.
- Continue our engagement activities to raise public awareness of the issues affecting our communities particularly so around issues of inclusion and equality.
- Providing on-going support to around 90 businesses post-closure of the Shopping Centre also affected by Brexit and the cost of living crisis.
- Continued to monitor consolidation of gains secured through s106 agreement
- Development of Volunteer Programme
- Development of workshops

Some examples of organisational achievements for the period 2022-2023

1. Research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.

During the reporting period we launched the Migrant and Ethnic Economies in times of crisis: Regeneration, Covid, Brexit and cost of Living. The report considers how traders and small businesses in Elephant and Castle have been impacted by four successive and overlapping

distinct crises. It highlights the ways in which regeneration in Elephant and Castle- and resulting displacement- has created base levels of instability which make independent businesses in the area more vulnerable to other shocks. ['Migrant and Ethnic Economies in Times of Crisis' - new report - Latin Elephant](#)

Collaboration with the Small Business Anti Displacement Network (SBAN) - As part of an international network based in the US, in 2023 Latin Elephant was awarded a grant to develop a Case Study, entitled 'Campaigning for Inclusive Redevelopment in London's "Latin Quarter"'. The Case Study reflects on the 8 years of campaigning and advocacy in Elephant and Castle. In late 2023 it was presented at SBAN's Annual Conference in Washington, US.

Full report: [Campaigning for Inclusive Redevelopment in London's "Latin Quarter"](#)

2. Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.

We have continued to deliver essential support to existing migrant and ethnic businesses in Elephant and Castle by:

- Facilitating trader meetings and establishing steps towards the development of clusters of traders' association.
- Co-ordinating collective action to raise awareness about the impact of poor management and advocate for appropriate response.
- Liaising with developers, local councillors and GLA members to better represent the interest of affected traders following relocation
- Supported trader to access pro-bono legal advice in regard to their tenant rights
- Mediated and advocated on behalf of traders who have encountered challenges running their businesses.
- Advocating for individual traders to ensure transparency and accountability so that affected traders have a fair treatment regarding future relocation plans
- Started collective organising of former shopping centre traders, focussed on next steps and opportunities.
- Delivered workshops e.g. Workshop with pro-bono commercial solicitors focusing on service charges for the relocated traders through LawWorks.

- Partnership and collaboration with external networks such as CLAUUK (Coalition of Latin Americans in the UK), SLAN (Southwark Latin American Network) and local allies such as 35% Campaign.

Case study on 1-1 Casework

1-1 Casework

We continue to provide 1-1 trader support, rooted in the trust that has been built from our consistent presence in the area, availability to talk through emerging issues and understanding of the barriers and prejudices traders confront. While we are mindful not to cultivate dependency, traders have highlighted the value in being actively listened to and collaborated with, in an environment that is often relentlessly dismissive of and hostile to them.

While some support is in response to emerging regeneration-related grievances, some support is proactive. One case study is Trader 1, having experienced a drop in trade as a result of relocation, they were pivoting their businesses from retail to food, as they were an experienced cook. Over 22-23 we signposted Trader 1 towards obtaining necessary Health and Safety Food certification and Insurance, enabling them to run a pop-up food stall at our Walking Tour, and cater for a Greenhouse Gathering session. We co-created a new business plan with Trader 1 and facilitated communication with their current management to explore the viability of converting the use of their current retail unit. Following restrictions in use, we continue to support Trader 1 in identifying alternative space to rent locally.

3. Strengthening communities by providing opportunities for greater engagement and participation in wider networks.

- We have developed new interactive tours of Elephant and Castle and successfully educated and raised awareness of the wider public on the planning process and S106.
- We have continued to disseminate our work via monthly Latin Elephant newsletters co-produced with a volunteer team.
- We have created a coalition of campaign groups across London as part of a new and

exciting multi-year grant project from Trust for London aimed at raising awareness outside Southwark and building a strong voice as a collective of organisations representing minority groups under threat of gentrification.

- We have continued to collaborate and work in partnership with coalitions and networks such as Southwark Planning Voice with Southwark Law Centre, the Coalition of Latin Americans in the UK (CLAUK) and the Southwark Latin American Network. With CLAUK we have participated and supported initiatives such as the Voter ID Campaign on democratic rights and civic participation. With SLAN we have worked with other partners in the “Place and Space” working groups seeking cultural and community hub for the Latin American Community in Southwark.

Art and Culture Activities and Collaborations

- Greenhouse Gatherings

Between March and July 2023, we managed a program of cooking lessons and conversations, in collaboration with Science Gallery London (SGL). The project — Greenhouse Gatherings — brought together the objectives of the SGL and Latin Elephant, providing a space for local students to meet new people and learn new skills, a paid opportunity for independent food traders in Elephant and Castle to promote their business and reach new customers, as well as a platform to raise awareness about the impact of regeneration on migrant ethnic businesses, and wider social and environmental issues around food.

We led on identifying, communicating with and co-ordinating caterers from our community (as well as connecting with one new independent Latin American business), securing space, and distributing budget justly and sustainably. Feedback from traders and participants was unanimously positive and there is potential to repeat the model.

- Collaboration with Artist Richard Bell and the Tate

We collaborated with the Richard Bell: Embassy Display at the Tate Modern The Richard Bell’s [Embassy](#) programme . [Richard Bell: Embassy – Display at Tate Modern | Tate](#)

- Collaboration with food and city writer Jonathan Nunn Journalist at the Barbican [London Feeds Itself \(U*\) + Panel | Barbican](#)

- Collaboration with [Wednesday's Supper Club](#)

Case study

Wednesday Supper Club (WSC) is a food club where every Wednesday they visit a new restaurant in London to try new things and explore the diverse culinary offerings in the city. They were interested in collaborating with Latin Elephant after our appearance at Jonathan Nunn's event at the Barbican Centre, where we spoke about Latin Elephant's work and the struggle of small businesses after the closure of the E&C Shopping Centre and relocation. Therefore, I was able to meet with their CEO Dhruv who was willing to support relocated traders by bringing the club to dine at their restaurants. After the event WSC have kept in touch with Faye (Kaieteur Kitchen) building a relationship and community. Through this event we were able to create an important connection with the business and a group of people who have become their clients, resulting in a boost of their business. Furthermore, raise awareness on the negative effects of regeneration in E&C, over a great meal. As recently as this month, WSC returned to Kaieteur Kitchen for another group meal, they kept in touch!

4. Volunteer Programme

During the reporting period we continued with our Volunteer Program, led and organised by an existing team member. An initial call out via social media led to the induction of 6 volunteers who have assisted in delivering Latin Elephant's mission across short and long term projects including: creating a wayfinding proposal, monthly newsletter production, and in-person event support.

Organisation of volunteer events: theatre trip, winter meal, volunteer-led social media strategy and language use reflection webinar

Thank you to our volunteers and funders

Volunteers are key to the success of our projects. Volunteers are recruited for specific tasks in projects as these arise. Latin Elephant continues to receive valuable and expert support from Community engagement specialists, social media specialists, architects as well as

architecture students and filmmakers.

We are grateful for the time and energy spent by volunteers in helping with our projects and activities.

Our work would not have been possible without support from our funders and our partners. We are grateful to all of them including Trust for London, Impact on Urban Health, United St Saviours, Southwark Equalities Fund, GLA Untold Stories.

FINANCIAL REVIEW

Financial Summary: Our income for 2022-23 was £157,460 a modest increase from last financial year (£141,245). Funding increase still reflects income from Covid-19 emergency funding, and we have taken steps to strengthen our fundraising activity to guarantee sustainable funding streams. Expenditure totalled £145,385. Income expenditure capture overlaps between projects in previous and subsequent years.

Latin Elephant's main source of funds this year has been funding from various grants and trusts. The organisation's costs remain low, but additional income was needed to cover office space, which in the past we either received as in-kind support or remotely throughout the pandemic.

Our accounts are taken care of by an accountancy firm who oversees payroll, pension, and general accounts preparation for the Charity Commission. We began the organisational financial review with the aid of an external advisor who assessed current practices. Throughout the financial year (2022-23) Trustees continue working on reviewing the financial strategy and processes so that these can be implemented in the next financial year.

Reserves policy

The trustees are committed to maintaining an adequate, justified, and reasonable level of reserves in line with guidance from the Charity Commission. We amended our reserves policy to make it more transparent in our public accounts to the Charity Commission and for funders.

We have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. To date we have a total £14,355 funds designated for reserves, and we are committed to increasing this to be in line with our reserves policy. Our running costs are kept to a minimum and are incorporated into grant making applications.

Contributing to the long-term sustainability and strategy of Latin Elephant

It is our aim to continue supporting emerging needs of our main beneficiaries. Coming out of the most difficult years of the pandemic, Latin Elephant managed to adapt and remain strong post-pandemic. We are working hard to secure sustainable to continue having a positive impact across all areas of our work and particularly with our beneficiaries. We continue to work towards our strategy and meet every year to make sure this remains relevant to our work.

This report was approved by the Trustees on

28 June 2024

And signed on their behalf by:



Patria Roman-Velazquez, Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES

Income and expenditure account for year ended 30 September 2023

Latin Elephant
Statement of financial activities

Year ended		Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Note		£	£	£
	Income resources from generated funds:			
1	Voluntary income	112,508	44,613	157,121
2	Investment income	-	338	338
	Total incoming resources	112,508	44,951	157,460
	Resources expended			
3	Charitable activities	101,151	44,234	145,385
	Governance cost	-	0	-
	Total resources expended	101,151	44,234	145,385
	Net movement in funds for the year	11,357	718	12,075
	<i>Total funds at 1 October 2022</i>	<i>32,181</i>	<i>29,506</i>	<i>71,447</i>
	Reserves	- 800	-	800
	Total funds at 30 September 2023	42,738	30,224	84,322

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by the trustees on 1 July 2024



Patria Roman-Velazquez, Chair of Trustees



Cathy McIlwaine Trustee



Katie Wright, Trustee



Catalina Ortiz

Balance Sheet for year ended 30 September 2023

**Latin Elephant
Balance Sheet**

Year ended 30 September 2023

2023

	£	£
Fixed assets		
Tangible assets		-
Current assets		
Debtors	300	
Pending to received	4,990	
Cash at bank	82,027	
	<u>87,317</u>	
Creditors: amounts falling due within more than a year	<u>-</u>	
Net current assets		<u>87,317</u>
Total assets less current liabilities		<u>87,317</u>
Creditors: amounts falling due after more than a year		<u>-</u>
		<u>87,317</u>
Net assets		<u><u>87,317</u></u>
 Charity Funds		
Reserves		14,355
Restricted funds		42,738
Unrestricted funds		<u>30,224</u>
		<u><u>87,317</u></u>

Notes to the financial statements for year ended 30 September 2023

Latin Elephant
Notes to the financial statements

Years ended

	30 September 2023	
	Restricted funds	Unrestricted funds
	£	£
Voluntary income		
Trust for London 2020 Connected Communities	21,500	
Loughborough University	-	
Trust for London 2022 - Racial Justice Fund	60,166	
Arts Council	4,990	
Resourcing Racial Justice	-	
Small Business Anti-Displacement Network	10,602	
NSET + KINGS COLLEGE + SLC	5,500	
Clear View Research	3,500	
GLA-Untold Stories	3,600	
U of Warwick	-	
CLAUK	2,650	
Urban Health		42,326
Donations & Sundry Income	-	2,287
Total	112,508	44,613
Total Funds		157,121

Latin Elephant
Notes to the financial statements

Years ended

	30 September 2023	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
Loughborough University	4,802	-
NSET + KINGS COLLEGE + SLC	4,846	-
Trust for London 2020 Connected Communi	16,990	-
Trust for London 2022 Racial Justice Fund	26,066	-
Clear View Research	3,000	-
Small Business Anti-Displacement Network	10,602	-
Resourcing Racial Justice	-	-
CLAUK	2,419	-
Arts Council	20,172	-
GLA-Untold Stories	10,174	-
U of Warwick	2,080	-
Donations & Sundry Income	238	-
Urban Health	43,624	372
Total	145,014	372
Total Funds		145,385

Latin Elephant
Notes to the financial statements

Years ended

	30 September 2023	
	Restricted funds	Unrestricted funds
	£	£
Investment Income		
Bank interest received		338
Other interest received	-	
Total	-	338
Total Funds		338

ANALYSIS OF RESOURCES EXPENDED

2023

	Loughborough	NSET + KINGS	Trust for London 2020 Connected Communities	Trust for London 2022 Racial Justice Fund	Clear View Research	Small Business Anti- Displacement	CLAUK	Urban Health	Arts Council	GLA-Untold Story	U of Warwick	Donations & Sundry Income	Bank Interest/ Reimbursements	Total
	University £	COLLEGE + SLC										£		£
a) <u>Costs directly attributable to activities:</u>														
Venues hire	205	380												585
Insurance								529						529
Publicity & Marketing	38								5,493	124				5,656
Professional fees	1,630	2,050				8,577	2,419	3,708	14,579	6,336	281			39,581
Admin Costs	313	190				122		8,928	100					9,653
Staff Salaries	2,576		16,990	26,066	3,000	1,903		30,391		1,903	1,572			84,401
Event Catering	40	2,226						67		1,810	227	238		4,609
	4,802	4,846	16,990	26,066	3,000	10,602	2,419	43,624	20,172	10,174	2,080	238		145,014
b) <u>Support costs allocated to activities:</u>														
Printing														-
Stationary														-
Volunteer Travel and Subsistence								129						129
Restricted funds														-
Media/Software								243						243
Donation														-
Bank interest and charges														-
Governance														-
Apoyo Comunitario														-
	-	-	-				-	372	-	-	-	-	-	372
<u>Total cost of charitable activities</u>	<u>4,802</u>	<u>4,846</u>	<u>16,990</u>	<u>26,066</u>	<u>3,000</u>	<u>10,602</u>	<u>2,419</u>	<u>43,995</u>	<u>20,172</u>	<u>10,174</u>	<u>2,080</u>	<u>238</u>	<u>-</u>	<u>145,385</u>
c) <u>Governance cost:</u>														
Audit fees														-
Trustee Training														-
	-	-	-				-	-						-
	4,802	4,846	16,990	26,066	3,000	10,602	2,419	43,995	20,172	10,174	2,080	238	-	145,385

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts

Trustees' report and financial statements for the year ended 30
September 2022

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO
Charity Report and Financial Statements

Contents	Page
Names of the charity trustees and advisers and details of the charity	3
Trustees' report	4
Statement of financial activities	17
Balance sheet and notes to financial activities	19-22

**NAMES OF THE CHARITY TRUSTEES AND ADVISERS AND DETAILS OF THE CHARITY FOR
YEAR ENDING 30 SEPTEMBER 2022**

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Catalina Ortiz, Trustee - Jorge Saavedra Utman, Trustee and Authorised Signatory - Katharine Wright, Trustee and Authorised Signatory
----------	--

Registered Charity Number	1158554
---------------------------	---------

Registered Office	Draper Hall 1 Howell Walk SE1 6TL
-------------------	---

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2022

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a charitable incorporated organisation based in London UK. The Charity is governed by the trustees and registered with the Charity Commission (Charity Number 1158554). The Charity was incorporated on 7th September 2014 as an organisation whose only voting members are its charity trustees (Foundation model constitution).

Method of appointment or election of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve strategic documents, policy procedures, annual work programmes and financial reports. Day to day operations are delegated to two part time Co-Directors and 3 frontline members of staff including: Project Officer, Research and Policy Officer and a Migrant and Ethnic Business Organiser. Latin Elephant also has the support of volunteers who are crucial to the success of all our programmes.

Individual Management Committee members support specific areas of work for specific projects and are accountable to the Board of Trustee.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post. The charity trustees provide each new charity trustee, on or before his / her or their first appointment: a copy of the current version of this constitution; a copy of Trustee terms of reference; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

In planning our activities for the year, the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a section of the public, based on ethnic/national origin, to strictly fall within our charitable objects. No other restrictions apply.

Risk management

The trustees carry out an annual risk assessment where risk areas are analysed, and potential risks are identified and categorised according to level of likelihood and level of harm. A risk register is in place which records all the main risks identified and the actions taken to mitigate against the risk occurring and/or actions to be taken should they occur. The risk register identifies who is responsible for taking the actions as well as who is responsible for ensuring that they have occurred.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark) who are socially excluded on the grounds of their ethnic origin (in particular, members of

the Latin American community) to relieve the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

PROGRAMMES OF WORK FOR 2021-2022

In order to fulfil our objectives, we have continued to develop three core areas of work to promote greater inclusion, engagement and participation of migrant and ethnic groups, and in particular Latin Americans, in the process of urban change in Southwark and London by:

- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.
- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and participation in wider networks.

Strategies for achieving objectives

- Continue research and advocacy for recognition of migrant and ethnic economies in London.
- Forge partnership with service providers to better meet the needs of the Latin American community and other migrant and ethnic business communities in Southwark.
- Increase opportunities for members of the Latin American community and other migrant and ethnic groups to engage in urban regeneration initiatives by encouraging participation in local consultations.

- Organise events to raise awareness of the issues affecting Latin Americans and other migrant and ethnic groups living in intense urban regeneration areas in London.

Main achievements benefiting our community

- Continued research activities to increase public awareness about the social value of migrant and ethnic economies.
- Resumed frontline service delivery.
- Continued to campaign and advocate for the inclusion of migrant and ethnic economies in London by joining other local groups and campaigns across London.
- Continued work to increase participation of black, Latin American and minoritised traders to share their experiences and influence key decision makers in matters that directly affect them.
- Continue our engagement activities to raise public awareness of the issues affecting our communities particularly so around issues of inclusion and equality.
- Providing on-going support to 90 businesses post-closure of the Shopping Centre also affected by Covid, Brexit and the cost-of-living crisis. Continued to monitor consolidation of gains secured through s106 agreement.
- Development of Volunteer Program.
- Development of workshops e.g. Brexit workshops.

EXAMPLES OF ORGANISATIONAL ACHIEVEMENTS FOR THE PERIOD 2021-2022

Volunteer Programme

From June 22 we scaled up our Volunteer Program, led and organised by an existing team member (and former volunteer). An initial call out via social media led to the induction of 6 volunteers (of Latin American nationality or background) who have assisted in delivering Latin Elephant's mission across short- and long-term projects including: creating a wayfinding proposal (further detail included in in later section), monthly newsletter production, and in-person event support.

Advocacy on migrant and ethnic economies

Community Hustings and Election Pledge

In April 22, in the lead up to local general elections, Latin Elephant played a key organisational role within the Southwark Latin American Network to deliver a Community Hustings with a focus on issues affecting racialised residents and business owners in Southwark. The open event provided an opportunity for the public to put questions and concerns directly to local politicians, including Lib Dem and Green representatives and Southwark Labour leader and head of Southwark Council Cllr Kieron Williams. As part of this event we addressed the ongoing issues experienced by Elephant and Castle traders, with cross-party verbal commitment to supporting business owners affected by the ongoing development of the area.

In the pre-election period Latin Elephant also wrote a pledge request to Southwark Labour and published short excerpts of our demands via Twitter (using a Twitter storm) to raise awareness of the issues and increase the likelihood of response. We received a prompt response from the administration with several written commitments to support small businesses and business owners affected by the ongoing development of the area.

Supporting existing migrant and ethnic businesses in the context of regeneration

1. Trader-spotlight social media campaigns

A persistent challenge for traders relocated on account of the development and shopping centre closure is low footfall at relocation sites. The role of traders' social media can be overemphasised by the council and developer (in place of meaningful multifaceted solutions); we aim to reach a broad audience via social media to create awareness of the issues affecting traders and promote their businesses but recognise this is a complementary rather than a principle method to support, as wider structural forces persist.

Following Black History Month 2021, Latin Elephant ran a series of posts promoting **black-owned businesses in Elephant and Castle**, featuring former shopping centre traders now relocated at Castle Square and Elephant Arcade (also overlapping with Small Business Saturday). We specifically highlighted their entrepreneurial journeys and stories of relocation from the shopping centre, using photos from our archive, promoted certain discounts, and provided maps or photos to help customers find their physical shops.

In the run-up to the winter holiday season 2021 we created two **holiday shopping guides for Elephant Arcade**, featuring traders from the shopping centre and their product(s), in an accessible and attractive brochure format. The guides prompted an alternative approach to seasonal shopping, centring independent, local, and migrant-led business. During this time we also promoted the Elephant Arcade Winter Market, with a focus on shopping local and the My Elephant Story pop up exhibition.

For **Small Business Saturday 2022** we created a series of video posts for 3 small business clusters —Castle Square, Elephant Arcade, Elephant Rd—featuring clips of traders introducing themselves, their business and promoting the Small Business Saturday initiative.

2. Supporting shopping centre traders to access the Relocation Fund and Additional Fund

The council administered Relocation Fund closed on 22nd April 2022 and several traders, both displaced and relocated, had not claimed the money they were entitled or put in an application for additional funds. The third-party organisation employed to manage this process had not succeeded in maintaining contact and sharing information with all the shopping centre traders. Latin Elephant, having built a trusted rapport over many years with this group, assisted the process to ensure that every trader claimed the maximum amount possible.

Case studies

Several market traders who were not offered a relocation space were involved in organising with Latin Elephant in the run up to, and directly following the centre closure (displaced traders' campaign, advocating for an alternative market space in Elephant and Castle). After alternative market plans stalled, they took the decision to rebuild their business elsewhere. Latin Elephant remained in contact to demystify the terms of the S106 and contact the council in order that they receive the maximum amount of funding available to them.

Traders A & B

After moving into a new independently sourced units in Rye Lane market, we helped traders to calculate the additional funds available to them and communicate this to Southwark

Council. This resulted in displaced traders receiving an additional £1,187.08 and £2,520 respectively, based on the floor space of their new shops.

Trader C

Trader C took a pitch at Deptford market to rebuild his business. This required the purchase of a van due to lack of fixed storage at this site, an investment far exceeding the payments made to market traders through the relocation fund and business transition grant. We assisted the trader to write an application for the developer-administered additional fund, resulting in a further payment of £2,993.

3. Traders highlight ongoing relocation struggles at council deputation

At the end of 2021, three traders who ran successful, long-term businesses in the shopping centre sent a deputation to the council, urging them to do more to ensure their businesses survive the relocation process. Latin Elephant assisted throughout the process.

Diana Sach owner of La Bodeguita and Rakesh Patel owner of Pricebusters, have both been left commercially homeless since the shopping centre closed in September 2020, despite being promised relocation premises. Diana appealed directly to councillors at the deputation, highlighting the immense financial and emotional strain 15 months of closure had created for her and her family, and the need for the council to take up the traders' issues with developers.

Muhammad Dar or Dar Bags and Emad Megahed of Macroom, have both seen devastating results of relocation on their businesses, which were moved to Elephant Arcade, a space that has proved incredibly challenging to trade from. Latin Elephant and Southwark Law Centre also spoke on behalf of Elephant and Castle Market traders who were not offered any relocation, and as a result remain out of business or are building their businesses again from scratch in new areas after decades working in the Elephant.

To raise public awareness of the deputation we collaborated with filmmaker and campaign supporter Emile Burgoyne who produced a short documentary featuring interviews with Diana, Mr Dar and displaced trader Mathew Onuba, as well as organising local press coverage, which we shared via social media platforms.

4. Castle Square trader organisation and collective advocacy

From July-August 2022 we collaborated with volunteers, MA students of architecture, to produce a wayfinding proposal for Castle Square, a relocation site for shopping centre traders which has experienced low footfall since opening, and lack of engagement by the managing agent and landlord. One consistent suggestion made by traders is the need for improved signage and wayfinding; we facilitated 1-1 conversations between volunteers and traders which enabled them to create a proposal that reflected traders' ideas in an accessible format.

During the same period, we held a meeting with Castle Square traders to collectively discuss the range of challenges to their businesses and explore methods to address these both independently and collectively. It was agreed that Latin Elephant would assist in drafting a collective letter from the traders as a group highlighting shared concerns and demanding greater accountability.

The proposal was shared alongside the trader letter with local councillors and relevant cabinet members at Southwark, who in turn shared the proposal with the developer and landlord. While this proposal and trader requests were not acted upon in the short term, traders' self-advocacy created awareness amongst local politicians of the ongoing issues of the regeneration scheme and created an evidence timeline which will benefit their continued organising.

Strengthening Communities

My Elephant Story pop-up

After a successful run-in local art space Flat 70, the My Elephant Story exhibition moved to a vacant unit in Elephant Arcade. Here we adapted the exhibition to include a section to share the story of displaced Elephant Arcade trader Mr Dar, whose former shop the exhibition was held in. The exhibition also became an informal space to meet with traders 1-1, hold Elephant Arcade trader organising meetings regarding, and meet members of the community who contributed to the My Elephant Story project.

Southwark Today exhibition

From November 2021 - May 2022 we co-developed a display panel which formed part of the 'Southwark Today' exhibition at Walworth Library in Elephant and Castle (June 22-23). Through working with a variety of community and campaigning groups from Southwark's recent history and present, the exhibition aimed to share the voices and perspectives of the people who make up the borough today.

Alongside the curatorial team Syrup Magazine, who had followed our campaign work in recent years, we consulted traders and designed a board which put the cultural, social, and economic importance of the Elephant and Castle shopping centre front and centre (in contrast to other local history displays). The panel included a bitesize timeline of the shopping centre, featuring the flourishing of Latinx business in the 1990s of migrant-led small business through the 2000s, the community resistance to inadequate development in the 2010s, and the impact of closure in 2020, with engaging graphics and photos and resources to help support nearby relocated traders. Most importantly, dozens of traders were represented in a large photo collage built from our extensive archive, their photos connecting the audience to the trader community and real-life impact of development.

It was challenging to encapsulate a complex, wide ranging topic within a restricted amount of space, but we were able to take what we learned about navigating limitations into subsequent collaborative projects.

Inhabiting Spaces

Inhabiting Spaces public programme, supported by the Arts Council England, continued throughout Spring 2022, enabling access, and increasing participation in the arts by the Latin-American communities in the UK. These events linked debates in Latin American and the UK and connected themes of place and identity with the work that Latin Elephant carries out.

Chilean artist Carolina Illanes created *Rethinking Inhabit Spaces - Heygate Estate, Elephant and Castle* - a workshop delivered at Tate Modern centred on the recent transformations that have taken place in Elephant and Castle. Carolina's project was also supported by Galería Patricia Ready and one of the 2020 funds of the Facultad de Artes de la Universidad Católica,

Chile. Also from Chile, Sebastián Calfuqueo brought the performance *Bodies in Resistance* and the workshop *Insubordinate Bodies*. Presented at Gasworks, the workshop aimed to provide tools for the conceptualisation and reflection on the body from an intersectional perspective.

Bolivian artist Paola Bascón brought *Lithic Encounters* to South London Gallery's Orozco Garden. Bascón led this audio-guided journey in Spanglish. After the guided walk, participants came together to share their insights and experiences. Later, Argentinean artist Amalia Pica presented *Mutant buildings and unlikely animals* at the Walworth Library.

The last two workshops of the series were delivered by Inés Cardo, and Blkmoodyboi and The Bonita Chola. Inés Cardo created *The Knowledge of Taste*, presented at the South London Gallery, Fire Station Kitchen & Gallery 5, the workshop explored food as a form of community-building, cultural transmission, and archival of personal memories. It started from a cookbook Inés created to map the Latin American female presence at Elephant & Castle. And later, Blkmoodyboi and The Bonita Chola brought *La memoria comunitaria de Elephant and Castle*, a workshop at United Voices of the World, envisioned as a space to honour and share personal and collective memories of an area of great importance to migrant communities in London: Elephant and Castle. The programme, which ran until the end of the Summer of 2022 was made in partnership with Gasworks, South London Gallery and in collaboration with Tate.

Working disobedience from Latin America

The international encounter, organised by Latin Elephant and the Working Disobedience Platform, brought together artists, researchers, and scholars to explore contemporary art practices and colonialism, anti-colonialism and decolonialism in Latin America, focusing on the different forms that power takes in the region. The encounter was an opportunity to begin to visualise new ways of inhabiting the world. In addition, a couple of conversations were organised. On the 11th December 2021 the first conversation '*Strategies for disobedience. Languages, practices and situated thought*' led by Joaquín Barriendos (Mexico), Mónica Amieva (Colombia), Luisa Villegas (Mexico) took place, followed by '*Practices for the construction of collective imaginaries*' with Comunidad Catrileo + Carrión (Chile) and Julio González (Peru) on the 12th December 2021.

Migration Museum

From November 2021 - January 2022 we worked with the Migration Museum to facilitate outreach with Latinx business owners in Elephant and Castle for the exhibition '*Taking Care of Business*' (April 2022 - 2023), which aimed to shine a light on the central role that migrant entrepreneurs have played in shaping our lives and Britain.

We helped the curatorial team make contact with Colombian business owners with diverse and compelling histories — Cesar Quintero of La Distriandina and Yohana Alvarez of Ivany Store — and negotiated payment for their time and contribution. Their involvement ensured that the Elephant and Castle business community, and Latinx entrepreneurs specifically, were represented in the exhibition, both documenting and creating awareness of their cultural, social and economic importance.

Untold Stories

Over the summer of 2022 we launched the '*Untold Stories*' programme, funded by the Mayor of London, consisting of a series of Monthly Walking Tours around Elephant and Castle, which culminated in an all-day celebration on 24th September 2022, coinciding with the two-year anniversary of the closure of the Shopping Centre.

Throughout June, July, August, and September we held four walking tours, all well attended and with a rich mix of participants ranging from students to random tourists, journalists, locals, and academics. The tours were an opportunity to discuss and raise awareness of the on-going gentrification of the area. The tours included sample coffee and food from most of the local traders who used to trade inside the Shopping Centre. Participants had the opportunity to hear the stories and thoughts on the changes to the area from the traders that have made the area their home for the past 30 years.

At the end of the summer, on 24th September 2022 we held the event '*Celebrating Elephant*' consisting of the walking tour, plus a community mural unveiling, live music and two screenings at Draper Together. Latin American artist Gisella Stapleton painted her second mural at Elephant Road, while participants enjoyed street dances from *Expresión Inka UK*, a long-standing UK-based performing arts group who have performed several times inside the

Shopping Centre. Later, we had a sold-out screening evening with two amazing short films about the long-standing Latin American traders and the Bingo: *'The Palace'* - BAFTA Nominated Best British Short Film 2022, by Jo Pritchard; and *'ÉLEFAN'*, by Colombian Daniel Díaz explores the relationship between space and identity among London's Latinx community in the years leading up to the demolition of Elephant & Castle shopping centre. The long-day event finished with a recorded Q&A session with community members, local traders, and directors.

Thank you to our volunteers and funders

Volunteers are key to the success of our projects. Volunteers are recruited for specific tasks in projects as these arise. Latin Elephant continues to receive valuable and expert support from a web developer, public programme curator, public relations and social media specialists, architects as well as architecture students and filmmakers. We are grateful for the time and energy spent by volunteers in helping with our projects and activities.

Our work would not have been possible without support from our funders and our partners. We are grateful to all of them including Trust for London, Impact on Urban Health, United St Saviours, Southwark Covid-19 Community Fund, Resourcing Racial Justice, National Lottery and London Funders Coronavirus Emergency Funds, Wakefield and Tetley, amongst others.

FINANCIAL REVIEW

Financial Summary: Our income for 2021-22 was £141,245 a modest increase from last financial year. Funding increase still reflects income from Covid-19 emergency funding and going forward we must be cautious and strengthen our funding streams. Expenditure totalled £138,940. Income expenditure capture overlaps between projects in previous and subsequent years.

Latin Elephant's main source of funds this year has been funding from various grants and trusts. The organisation's costs remain low, but additional income was needed to cover office space, which in the past we either received as in-kind support or remotely throughout the pandemic.

Our accounts are taken care of by an accountancy firm who oversees payroll, pension, and general accounts preparation for the Charity Commission. We revised our financial policies and procedures and made few amendments to make sure these were effective during the pandemic. The next financial review is due in late 2023.

Reserves policy

The trustees are committed to maintaining an adequate, justified, and reasonable level of reserves in line with guidance from the Charity Commission. We amended our reserves policy to make it more transparent in our public accounts to the Charity Commission and for funders. We have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. To date we have a total £13,009 funds designated for reserves, and we are committed to increasing this to be in line with our reserves policy. Our running costs are kept to a minimum and are also incorporated into grant making applications.

Contributing to the long-term sustainability and strategy of Latin Elephant

The income received as emergency funding due to the pandemic resulted in an above average increase in our income and it is our aim to continue supporting emerging needs of our main beneficiaries. The emerging needs, trends, and the development of a three year strategy identified and approved as a result of our Away Day Strategy will see us through the next stage of the Charity's development and provide a set of measures to self-assess our progress.

This report was approved by the Trustees on

23 May 2023

And signed on their behalf by:



Patria Roman-Velazquez, Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES

Income and expenditure account for year ended 30 September 2022

Latin Elephant
Statement of financial activities

Year ended		Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
Note		£	£	£
	Income resources from generated funds:			
1	Voluntary income	62,507	78,729	141,237
2	Investment income	-	8	8
	Total incoming resources	62,507	78,737	141,245
	Resources expended			
3	Charitable activities	71,394	67,546	138,940
	Governance cost	-	0	-
	Total resources expended	71,394	67,546	138,940
	Net movement in funds for the year	- 8,887	11,191	2,305
	<i>Total funds at 1 October 2021</i>	<i>41,068</i>	<i>22,110</i>	<i>72,938</i>
	Reserves	-	3,795	3,795
	Total funds at 30 September 2022	32,181	29,506	75,242

- *The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.*
- *The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.*
- *The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*
- *These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.*

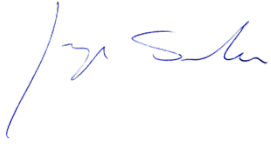
Signed by the trustees on 23 May 2023



Patria Roman-Velazquez, Chair of Trustees



Cathy McIlwaine Trustee



Jorge Saavedra Utman, Trustee



Katie Wright, Trustee



Catalina Ortiz

Balance Sheet for year ended 30 September 2022

**Latin Elephant
Balance Sheet**

Year ended 30 September 2022

2022

	£	£
Fixed assets		
Tangible assets		-
Current assets		
Debtors	-	
Pending to received	30,240	
Cash at bank	45,002	
	<u>75,242</u>	
Creditors: amounts falling due within more than a year	<u>-</u>	
Net current assets		<u>75,242</u>
Total assets less current liabilities		<u>75,242</u>
Creditors: amounts falling due after more than a year		<u>-</u>
		<u>75,242</u>
Net assets		<u><u>75,242</u></u>
 Charity Funds		
Reserves		13,555
Restricted funds		32,181
Unrestricted funds		<u>29,506</u>
		<u><u>75,242</u></u>

Notes to the financial statements for year ended 30 September 2022

Latin Elephant
Notes to the financial statements

Years ended

Voluntary income

	30 September 2022	
	Restricted funds	Unrestricted funds
	£	£
Loughborough University	-	
Trust for London	20,000	
Arts Council	19,960	
Resourcing Racial Justice	-	500
NSET + KINGS COLLEGE + SLC	2,000	
GLA-Untold Stories	10,800	
U of Warwick	9,747	
Latin American Woman (CLAUK NL)	-	
Urban Health		75,840
Donations	-	2,389
Total	62,507	78,729
Total Funds		141,237

Latin Elephant
Notes to the financial statements

Years ended	30 September 2022	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
Loughborough University	700	329
National Lottery	-	-
NSET + KINGS COLLEGE + SLC	-	-
Trust for London	20,000	-
Wakefiled & Tetley	-	-
Resourcing Racial Justice	9,272	576
Latin American Woman (CLAUK NL)	-	-
Arts Council	29,705	-
GLA-Untold Stories	3,945	-
U of Warwick	6,762	106
Donations	34	156
Urban Health	64,448	2,908
London Funders	-	-
Total	134,865	4,075
Total Funds		138,940

Latin Elephant
Notes to the financial statements

Years ended	30 September 2022	
	Restricted funds	Unrestricted funds
	£	£
Investment Income		
Bank interest received		8
Other interest received	-	
Total	-	8
Total Funds		8

ANALYSIS OF RESOURCES EXPENDED

2022

	<u>Loughborough</u> <u>University</u>	<u>National</u> <u>Lottery</u>	<u>NSET + KINGS</u> <u>COLLEGE + SLC</u>	<u>Trust for London</u>	<u>Wakefield & Tetley</u>	<u>Resourcing</u> <u>Racial Justice</u>	<u>Latin American</u> <u>Woman (CLAUK NL)</u>	<u>United St</u> <u>Saviours Charity</u>	<u>Urban Health</u>	<u>Arts Council</u>	<u>GLA-Untold Story</u>	<u>U of Warwick</u>	<u>Donations</u>	<u>Bank Interest/</u> <u>Reimbursements</u>	<u>London Funders</u>	<u>Total</u> <u>£</u>
	£												£		£	
a) <u>Costs directly attributable to activities:</u>																
Venues hire											195	320	-			515
Insurance									454							454
Publicity & Marketing											103					103
Professional fees	700						-		2,398	29,551					-	32,649
Admin Costs						255			2,927	154					-	3,336
Staff Salaries				20,000		9,017			58,669		3,290	6,303			-	97,279
Event Catering											357	139	34			529
	700	-	-	20,000	-	9,272	-	-	64,448	29,705	3,945	6,762	34		-	134,865
b) <u>Support costs allocated to activities:</u>																
Printing	329											106	-			435
Stationary		-							238			156				394
Volunteer Travel and Subsistence																-
Restricted funds																-
Media/Software		-							2,670							2,670
Donation		-							-				-			-
Bank interest and charges													-			-
Governance									-							-
Apoyo Comunitario						576										576
	329	-	-	-	-	576	-	-	2,908	-	-	106	156	-	-	4,075
<u>Total cost of charitable activities</u>	<u>1,029</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>9,848</u>	<u>-</u>	<u>-</u>	<u>67,357</u>	<u>29,705</u>	<u>3,945</u>	<u>6,868</u>	<u>189</u>	<u>-</u>	<u>-</u>	<u>138,940</u>
c) <u>Governance cost:</u>																
Audit fees																-
Trustee Training																-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,029	-	-	20,000	-	9,848	-	-	67,357	29,705	3,945	6,868	189	-	-	138,940

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts

Trustees' report and financial statements for the year ended 30 September 2021

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO
Charity Report and Financial Statements

Contents	Page
----------	------

Names of the charity trustees and advisers and details of the charity	3
Trustees' report	4 - 15
Statement of financial activities	16
Balance sheet and notes to financial activities	17-20

Names of the charity trustees and advisers and details of the charity for the year ended 30 September 2021

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Catalina Ortiz, Trustee (appointed February 2022) - Jorge Saavedra Utman, Trustee and Authorised Signatory - Katharine Wright, Trustee and Authorised Signatory
----------	--

Registered Charity Number 1158554

Registered Office	5 Bell View St. Albans AL4 0SQ
-------------------	--------------------------------------

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

Accountants	Global P&G Chartered Certified Accountants Unit 8 Holles House Overton Road London, SW9 7AP
-------------	---

GLOBAL ACCOUNTANTS AND
CONSULTANTS LIMITED
Unit 8 Holles House
Overton Road
London
SW9 7AP

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2021

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a charitable incorporated organisation based in London UK. The Charity is governed by the trustees and registered with the Charity Commission (Charity Number 1158554). The Charity was incorporated on 7th September 2014 as an organisation whose only voting members are its charity trustees (Foundation model constitution).

Method of appointment or election of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve strategic documents, policy procedures, annual work programmes and financial reports. Day to day operations are delegated to two part time Co-Directors and 2 employees Migrant and Ethnic Business Activator, who are supervised by the Co-Directors. Individual committee members support specific areas of work for specific projects and are accountable to the Board of Trustee.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post.

Risk management

The charity trustees provide each new charity trustee, on or before his or her first appointment: a copy of the current version of this constitution; a copy of Trustee terms of reference; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Covid-19 pandemic continued to present risks to the financial sustainability of the Charity particularly so at a time of economic uncertainty and funding cuts to the charity sector. The financial uncertainty compounded with increased risks to our communities represents challenges and opportunities for organisations like ours. Latin Elephant was able to harness funding to address the immediate needs of our communities, however, long-term sustainability and strengthening the financial health of the organisation continues to be a priority. To mitigate risk a new strategic plan that considers measures to mitigate risks associated with the pandemic has been approved.

In planning our activities for the year the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a section of the public, based on ethnic/national origin, to strictly fall within our charitable objectives. No other restrictions apply.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark) who are socially excluded on the grounds of their ethnic origin (in particular, members of the

Latin American community) to meet the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

PROGRAMMES OF WORK FOR 2020-2021

In order to fulfil our objectives, we have continued to develop three core areas of work to promote greater inclusion, engagement and participation of migrant and ethnic groups, and in particular Latin Americans, in the process of urban change in Southwark and London by:

- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.
- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and participation in wider networks.

Strategies for achieving objectives

- Continue research and advocacy for the recognition of migrant and ethnic economies in London.
- Forge partnerships with service providers to better meet the needs of the Latin American community and other migrant and ethnic business communities in Southwark.
- Increase opportunities for members of the Latin American community and other migrant and ethnic groups to engage in urban regeneration initiatives by encouraging participation in local consultations.

- Organise events to raise awareness of the issues affecting Latin Americans and other migrant and ethnic groups living in intense urban regeneration areas in London.

Main achievements benefiting our community

- Continued research activities to increase public awareness about the social value of migrant and ethnic economies.
- Diligent transition to a hybrid model (face to face and digitalisation) of frontline service delivery once lockdown rules were relaxed.
- Continued to campaign and advocate for the inclusion of migrant and ethnic economies in London by joining other local groups and campaigns across London.
- Continued work to increase participation of BAME (Black, Asian and minority ethnic) traders to share their experiences and influence key decision makers in matters that directly affect them.
- Continue our engagement activities to raise public awareness of the issues affecting our communities particularly so around issues of inclusion and equality.
- Providing on-going support for BAME traders post-closure of the Shopping Centre and eagerly campaigned for unallocated traders.
- Continued to monitor consolidation of gains secured through s106 agreement

Key organisational achievements for the period 2020-2021

- Frontline service transformation and capacity building to support BAME traders to enable diligent reach out, communication and support during the Covid-19 pandemic
- Partnership and collaborative working with frontline community based organisations to forge effective referral systems to support communities affected by the Covid-19 pandemic.
- Continued strategic alliances and membership with local and regional organisations to strengthen our work
- Continued to identify potential opportunities for growth and sustainability
- Review of reserves policy incorporated into grant making budgets
- Approval of new organisational policies and procedures by the management committee (safeguarding of vulnerable adults and children)

- Continued staff development opportunities with key partners and stakeholders
- Renewed living wage foundation membership and Small Business Federation
- Hired a new staff member on a part-time basis who has been key liaising with Market Traders without relocation and management of social media accounts
- We have been successful with the application of grants that have strengthened Latin Elephant's financial position.

ACTIVITIES AND OUTCOMES FOR THE PERIOD 2020-2021

I. Research and advocacy on migrant and ethnic economies

Lessons Learned Report launched - Feb 2021

In February 2021, Latin Elephant published a comprehensive report reflecting insights and [lessons learnt](#) following 8+ years of involvement in the planning process advocating for a fair regeneration in one of the most diverse boroughs in London. This report draws on qualitative and quantitative research used to substantiate planning objections and ensuring transparency and accountability, also auditing the relocation strategy developed by Southwark Council and developers Delancey in the redevelopment process. The aim of the report was to inform urban policy and build knowledge around a community of grassroots campaigning in the area, addressing systemic inequalities embedded in the planning system with their work highlighted by local and national government, local organisations and professional bodies.

Resourcing Racial Justice - Collaborative work with Apoyo Comunitario – December 2020 - September 2021

During the “second part” of the pandemic, Latin Elephant partnered and supported a local grassroots organisation Apoyo Comunitario Sur de Londres COVID19, set up in 2020 to respond to the disproportionate impact of the COVID-19 crisis on migrant communities, particularly those with no recourse to public funds (NRPF) in London. Apoyo Comunitario Sur de Londres applied for and was granted £10K from Resourcing Racial Justice, with Latin Elephant as passthrough organisation. A Memorandum of Understanding was signed making sure Latin

Elephant was overseeing the process to guarantee transparency and accountability of the Fund and its distribution. All points have been met and we are more than satisfied with the mechanisms and processes followed. The fund supported five entrepreneur women from the community who lead handicrafts and food making initiatives. Some initiatives needed funding to purchase materials and equipment for materials to make earrings, bracelets, collars; in other cases, houseware (pots and utensils) and materials for cooking. There was excellent feedback from beneficiaries.

II. Support to around 90 migrant and ethnic businesses

- We ensured traders were at the centre of the planning process for a new market in Elephant and Castle
- Widened access to Covid grants for current and displaced EC traders
- Advocated for relocated traders at Elephant Arcade
- Promoted relocated businesses at Castle Square, Elephant Arcade and Ash Avenue via social media and trader-focused events
- Monitored council and developer's actions in relation to the S106 agreement and disseminating information clearly to traders.

Case Study of collective advocacy

Prior to shopping centre closure in September 2020, we published a proposal for a new market for Elephant and Castle traders outside Elephant Arcade. In October 2020, Southwark Council proposed an alternative site close by Metro Central Height (MCH). Our collaboration with a community coalition meant that while a planning solicitor from Southwark Law Centre communicated with Southwark, our frontline team communicated with a core group of 14 traders via WhatsApp group, calls and messages, identifying their preferences and keeping them informed of the developments. Latin Elephant front line staff ensured traders were present at a zoom meeting in November 2020 with Council Officers, where the former highlighted what they needed to trade from MCH. Despite traders' engaged involvement in market plans aided by our frequent communication, the process encountered planning obstacles: in April 2021 our own research found that planning and TFL permission would be

required, contrary to initial information provided by Southwark. From May-August 21, led by trader input, we explored multiple avenues in order to create a successful planning application including:

- [On-site visits with traders, Southwark Regeneration Division and the Markets Team;](#)
- A separate visit with traders and GLA assembly members to secure their support;
- A design session with traders to creatively identify a structure that would meet diverse trading needs;
- A consultation with Rockingham and MCH residents;
- A Meeting with Rockingham TRA chair to advocate for trader storage on the estate.

Following this ten-month period and much time and work on the part of the traders, our volunteer, and the team, we were advised by Southwark that the site outside Elephant Arcade would have a better chance of success. Despite the frustrating nature of this experience, we are in a position to build on what has been learned, to draw on the council and GLA support previously pledged, and establish a market created by and for traders who wish to return to EC.

Supporting traders affected by Covid-19

On account of the Covid restrictions imposed throughout this period, much work focused on ensuring traders were able to access grants intended for them. Frontline staff shared via email, WhatsApp and social media bilingual (English/Spanish) materials to inform traders of the help available. Our volunteers co-designed material in accessible formats which clearly presented the various government and council grants and schemes available in December 2020. We repeated this again when restrictions were lifted in March 2021, together with a webinar on this topic held in Spanish, doing in-person outreach with arch traders. Frontline staff supported over 50 traders (from Elephant Arcade, Castle Square and displaced) with 1-1 advice and support to fill in forms and respond to requests for additional evidence over the 1st, 2nd and 3rd rounds of the ARG and LSRG, and the Restart Grant from Dec 20 – June 21. The team successfully challenged four grant refusals on behalf of displaced traders, all in difficult circumstances on account of lack of income after shopping centre closure.

III. Strengthening Communities

Our work has mostly entailed monitoring and scrutinising the relocation process. There was a clear disparity from October 2020 between Elephant Arcade and other relocation sites; as a result, we consulted with traders and communicated their reasonable suggestions with the management in Nov 2020. After little action was taken and no tangible results perceived, traders self-organised by sending a petition to the Council. Frontline staff supported this process on their request by writing a draft petition based on oral testimonials. When trader requests were not adequately responded to, in July 2021 we scrutinised management in writing once again, this time involving local councillors, cabinet members, the Regeneration division and the head of the council. Management provided a timescale for improvements and began weekly trader visits – but scrutiny, led by traders, needs to be ongoing. On a wider scale, frontline staff communicated with the council regarding the details of the Relocation Fund, requesting further clarity and transparency which enabled us to keep traders informed and scrutinise the adherence to the S106 agreement.

Trader promotion is a regular part of the role. On a day-to-day basis frontline staff did this through reposting trader posts on social media to our substantial audience. We also created dedicated campaigns at relevant moments. Business reopened safely at Castle Square in March 2021, and we held a tour visiting relocated traders and inviting them to share their perspective in conjunction with a wider community 'Elephant and Carnival' event in September 21.

My Elephant Story & Elephant Carnival

Following the successful project 'My Elephant Story' launched in 2020 coinciding with the closure of the Shopping Centre, the virtual exhibition found a home at Flat 70, a small gallery on Sayer St. where My Elephant Story was exhibited for over two months. On September 25th, to mark the 1st year anniversary of the closure of the Centre, we co-organised a one-day summer Festival including this photography exhibition with the photos of My Elephant Story project, as well as Latin American performers, spoken poetry, speeches and food from local traders until 7pm- with great success. It was a Festival to celebrate the cultural diversity of Elephant and Castle and commemorate one year of the closing of the historic shopping

centre. The flat 70 exhibition space reflected on the more than 50 years of the area's heritage, with historical imagery of the centre and its bustling, close-knit communities - both past and present - displayed across the walls and on Sayer Street.

Thank you to our volunteers and funders

Volunteers are key to the success of our projects. Volunteers are recruited for specific tasks in projects as these arise. Latin Elephant continues to receive valuable and expert support from a web developer, public programme curator, PR and social media specialists, architects as well as architecture students and filmmakers. We are grateful for the time and energy spent by volunteers in helping out with our projects and activities. Our work would not have been possible without support from our funders and our partners. We are grateful to all of them including Trust for London, Urban Health, United St Saviours, Southwark Covid-19 Community Fund, Resourcing Racial Justice, National Lottery and London Funders Coronavirus Emergency Funds, Impact and Urban Health, Wakefield and Tetley.

Strategy Away Day to feed into Latin Elephant's new Strategy 2022-2025

On September 18th, Latin Elephant organised a much-awaited Strategic Away Day, in which we collectively reflected on present and future goals together with an external facilitator, Trustees, staff and volunteers, in total 14 Latin Elephant Team members. Agenda and topics covered included group reflections and a plenary, working in separate groups and presenting to the whole team, plus several brainstorming sessions.

Throughout this day we reflected on the following issues, asking some of these questions:

- What have we collectively achieved since 2017?
- What have been the biggest challenges we have had to face?
- What has made you proud to be part of Latin Elephant?
- What power did we manage to build in the past 3 years? And what have we achieved with it?
- What should be the key priorities for Latin Elephant in the next 3 years?
- What kind of power do we need to achieve these aims?

Following this day, we continued to design the strategy document that was put together for the 2022-2025 period with the following aims for the next three years:

- Ensure the successful retention and the sustainability of Latin Americans and other working class and racialised traders and their business in Southwark
- Create the infrastructure needed for Latin Americans and other working class racialised traders to build their collective power
- Ensure Latin American and other working class racialized traders and workers can realise their dreams and aspirations

A further conclusion follows from the report, in that in order for Latin Elephant to be able to implement this strategic plan, we will need to explore new funding streams, increase our work capacity and invest in systems that can allow us to ensure employees and the communities we work with are cared for in line with our values. This will include working more with funders who understand the power dynamics involved in doing philanthropic work, and who are willing to devolve power to community based organisations (including Latin Elephant) considering them best placed to lead on this work given that they are embedded in the communities in which they work. This also means exploring collaborations with funders who understand the strategic importance of doing housing justice organising in a city like London and who are willing to work with us long term.

Art and Cultural Projects

Our work in art and culture continued during this year. Throughout these months, we worked on planning and creating strategies to offer a public programme for 2021 and 2022. We focused on working and creating opportunities for Latin American artists and deepening our partnerships with art institutions by designing a programme in collaboration and with support from South London Gallery, Gasworks and Tate Modern. Our public programme was successfully presented to the Arts Council National Lottery Project Grants. Titled *Inhabiting Spaces*, it aims to enable access and increase participation in the arts by the Latin American communities in the UK, to develop and consolidate our work in arts, and to explore through the arts the notion of inhabiting and its meaning in the current time. The programme will run from the last months of 2021 and throughout 2022 and includes seminars, workshops, publications, and a dedicated website as a legacy of the project and the work presented by Latin American artists.

FINANCIAL REVIEW

Financial Summary: Our income for 2020-21 was £127,356 a modest increase from last financial year. Funding increase came from Covid-19 emergency funding and going forward we have to be cautious and strengthen our funding streams. Expenditure totalled £99,878; this is due to the fact that some projects run beyond the financial year.

Latin Elephant's main source of funds this year has been funding from various grants and trusts. The organisation's costs remain low as the majority of our work relies on volunteers. Due to the pandemic our work remained remotely for most of the year. In the past we received support in kind for premises from Peabody Trust, however this has now been reduced due to closure of their building in Walworth Road. We continue to receive support for meetings and workshops, but office space is now a priority. Our accounts are taken care of by an accountancy firm who oversees payroll, pension and general accounts preparation for the Charity Commission. We revised our financial policies and procedures and made few amendments to make sure these were effective during the pandemic.

Reserves policy

The trustees are committed to maintaining an adequate, justified and reasonable level of reserves in line with guidance from the Charity Commission. We amended our reserves policy to make it more transparent in our public accounts to the Charity Commission and of funders. We have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. To date we have a total £9,760 funds designated for reserves, and we are committed to increasing this to be in line with our reserves policy. Our running costs are kept to a minimum and are also incorporated into grant making applications.

Contributing to the long-term sustainability and strategy of Latin Elephant

The income received as emergency funding due to the pandemic resulted in an above average increase in our income and it is our aim to continue supporting emerging needs of

our main beneficiaries. The emerging needs, trends and the development of a three a strategy identified and approved as a result of our Away Day Strategy will see us through the next stage of the Charity's development and provide a set of measures to self-assess our progress.

This report was approved by the Trustees on

20 June 2022

And signed on their behalf by:



Patria Roman-Velazquez, Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating income and expenditure account for year ended 30 September 2021

Latin Elephant
Statement of financial activities

Year ended	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
Note	£	£	£
Income resources from generated funds:			
1 Voluntary income	90,788	36,546	127,334
2 Investment income	-	21	21
Total incoming resources	90,788	36,568	127,356
Resources expended			
3 Charitable activities	83,650	16,228	99,878
Governance cost	-	0	-
Total resources expended	83,650	16,228	99,878
Net movement in funds for the year	7,138	20,340	27,478
<i>Total funds at 1 October 2020</i>	<i>40,440</i>	<i>5,020</i>	<i>45,460</i>
Reserves	- 6,510	- 3,250	9,760
Total funds at 30 September 2021	41,068	22,110	72,938

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

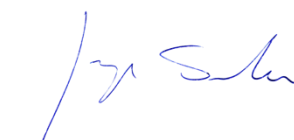
Signed by the trustees on 20 June 2022



Patria Roman-Velazquez, Chair of Trustees



Cathy McIlwaine Trustee



Jorge Saavedra Utman, Trustee



Katie Wright Trustee

Balance Sheet for year ended 30 September 2021

**Latin Elephant
Balance Sheet**

Year ended 30 September 2021

	£	2021 £
Fixed assets		
Tangible assets		-
Current assets		
Debtors	-	
Cash at bank	72,938	
	<u>72,938</u>	
Creditors: amounts falling due within more than a year	-	
Net current assets		<u>72,938</u>
Total assets less current liabilities		72,938
Creditors: amounts falling due after more than a year		-
		<u>-</u>
Net assets		<u>72,938</u>
 Charity Funds		
Reserves		9,760
Restricted funds		41,068
Unrestricted funds		<u>22,110</u>
		<u>72,938</u>

Notes to the financial statements for year ended 30 September 2021

Latin Elephant
Notes to the financial statements

Years ended

30 September 2021

Restricted funds £	Unrestricted funds £
-----------------------------------	-------------------------------------

Voluntary income

Loughborough University	11,132	
Trust for London	10,000	
Arts Council	24,950	
Resourcing Racial Justice	39,756	
National Lottery		
Latin American Woman (CLAUK NL)	4,950	
Urban Health		32,500
Donations	-	4,046
Total	90,788	36,546
Total Funds		127,334

Latin Elephant
Notes to the financial statements

Years ended	30 September 2021	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
Loughborough University	5,300	-
National Lottery	14,371	1,196
NSET + KINGS COLLEGE + SLC	2,648	-
Trust for London	11,984	-
Wakefiled & Tetley	5,370	-
Resourcing Racial Justice	18,423	9,424
Latin American Woman (CLAUK NL)	2,950	2,000
Donations	-	341
Urban Health	15,117	770
London Funders	9,983	-
Total	86,147	13,731
Total Funds		99,878

Latin Elephant
Notes to the financial statements

Years ended	30 September 2021	
	Restricted funds	Unrestricted funds
	£	£
Investment Income		
Bank interest received		21
Other interest received	-	
Total	-	21
Total Funds		21

ANALYSIS OF RESOURCES EXPENDED

2021

	Loughborough University	National Lottery	NSET + KINGS COLLEGE + SLC	Trust for London	Wakefield & Tetley	Resourcing Racial Justice	Latin American Woman (CLAUK NL)	United St Saviours Charity	Urban Health	Donations	Bank Interes/ Reimbursements	London Funders	Total
	£									£		£	£
a) <u>Costs directly attributable to activities:</u>													
Venues hire										-			-
Insurance									404				404
Publicity & Marketing		260											260
Professional fees	5,000	1,880	250		210		-		-			1,680	9,020
Admin Costs		523			199	389	450		598			501	2,659
Staff Salaries	300	11,709	2,398	11,984	4,961	18,034	2,500		14,116			7,803	73,804
Event Catering													-
													-
	5,300	14,371	2,648	11,984	5,370	18,423	2,950	-	15,117	-		9,983	86,147
b) <u>Support costs allocated to activities:</u>													
Printing													-
Stationary										82			82
Volunteer Travel and Subsistence		899								259			1,157
Restricted funds													-
Media/Software		273					2,000		59				2,332
Donation		24								-			24
Bank interest and charges										-			-
Governance									711				711
Apoyo Comunitario						9,424							9,424
	-	1,196	-	-	-	9,424	2,000	-	770	341	-	-	13,731
<u>Total cost of charitable activities</u>	5,300	15,567	2,648	11,984	5,370	27,847	4,950	-	15,887	341	-	9,983	99,878
c) <u>Governance cost:</u>													
Audit fees													-
Trustee Training													-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,300	15,567	2,648	11,984	5,370	27,847	4,950	-	15,887	341	-	9,983	99,878

GLOBAL ACCOUNTANTS AND
CONSULTANTS LIMITED
Unit 8 Holles House
Overton Road
London
SW9 7AP

LATIN ELEPHANT

England & Wales - Charity number 1158554

Accounts



Trustees' report and financial statements for the year ended 30 September 2020

Latin Elephant, CIO - Charity Number: 1158554

Latin Elephant, CIO

Charity Report and Financial Statements

Contents	Page
Names of the charity trustees and advisers and details of the charity	3
Trustees' report	4 - 17
Statement of financial activities	18
Balance sheet and notes to financial activities	19 - 22

Names of the charity trustees and advisers and details of the charity for the year ended 30 September 2020

Trustees	- Patria Roman-Velazquez, Chair and Authorised Signatory - Cathy McIlwaine, Trustee and Authorised Signatory - Jorge Saavedra Utman, Trustee and Authorised Signatory - Katharine Wright, Trustee and Authorised Signatory
----------	--

Registered Charity Number	1158554
---------------------------	---------

Registered Office	5 Bell View St. Albans AL4 0SQ
-------------------	--------------------------------------

Bankers	Lloyds Bank Business Banking, BX1 1LT
---------	---

TRUSTEE REPORT FOR YEAR ENDING 30 SEPTEMBER 2020

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Latin Elephant is a charitable incorporated organisation based in London UK. The Charity is governed by the trustees and registered with the Charity Commission (Charity Number 1158554). The Charity was incorporated on 7th September 2014 as an organisation whose only voting members are its charity trustees (Foundation model constitution).

Method of appointment or election of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure and decision making

Major decisions are taken by the Board of Trustees. Trustees are responsible for strategic direction, policy making and overall control of the Charity. In conjunction they approve strategic documents, policy procedures, annual work programmes and financial reports. Day to day operations are delegated to two part time employees, who are supervised by one member of the trustee board. Individual committee members support specific areas of work for specific projects and are accountable to the Board of Trustee.

For the time being the only persons eligible to be members of Latin Elephant are its charity trustees. Membership of the CIO cannot be transferred to anyone else and membership to the CIO ceases automatically when a charity trustee resigns to its post.

Risk management

The charity trustees provide each new charity trustee, on or before his or her first appointment: a copy of the current version of this constitution; a copy of Trustee terms of reference; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The ongoing crisis provoked by the current Covid-19 pandemic presents risks to the financial sustainability of the Charity particularly so at a time of economic uncertainty and funding cuts to the charity sector. On the other hand, the current need for services to minority ethnic and other racialized communities has increased. The financial uncertainty compounded with increased risks to our communities represents challenges and opportunities to organisations like ours. As an organisation, Latin Elephant has been able to harness funding to address the immediate needs of our communities, however, long-term sustainability and strengthening the financial health of the organisation is a priority. Trustees are working to deliver a new strategic plan that considers measures to mitigate risks associated with the pandemic.

In planning our activities for the year, the trustees have regard to the Charity Commission's guidance on Charities and the Public Benefit and ensure that these activities strictly further Latin Elephant's charitable purposes for public benefit. In implementing their duties under Section 17 of the Charities Act 2011, the trustees considered the restrictions to benefit a section of the public, based on ethnic/national origin, to strictly fall within our charitable objects. No other restrictions apply.

AIMS AND OBJECTIVES

To promote social inclusion for the public benefit by working with people in socially and economically deprived boroughs of London (in particular Elephant and Castle, Southwark)

who are socially excluded on the grounds of their ethnic origin (in particular, members of the Latin American community) to relieve the needs of such people and assist them to integrate into society, in particular by:

- Providing a local network group that encourages and enables members of the Latin American community to participate more effectively with the wider community.
- Increasing, or coordinating, opportunities for members of the Latin American community to engage in urban regeneration initiatives, and in advocacy for inclusion in such engagement, in the areas where they live.
- Engaging with service providers, to inform the delivery of services to better meet the needs of the Latin American community.

PROGRAMMES OF WORK FOR 2019-2020

In order to fulfil our objectives, we have continued to develop three core areas of work to promote greater inclusion, engagement and participation of migrant and ethnic groups, and in particular Latin Americans, in the process of urban change in Southwark and London by:

- Using research and advocacy to inform urban policy frameworks in support of migrant and ethnic economies in London.
- Supporting existing migrant and ethnic businesses in the context of broader processes of regeneration.
- Strengthening communities by providing opportunities for greater engagement and participation in wider networks.

Strategies for achieving objectives

- Continue research and advocacy for recognition of migrant and ethnic economies in London.
- Forge partnership with service providers to better meet the needs of the Latin American community and other migrant and ethnic business communities in Southwark.
- Increase opportunities for members of the Latin American community and other

migrant and ethnic groups to engage in urban regeneration initiatives by encouraging participation in local consultations.

- Organise events to raise awareness of the issues affecting Latin Americans and other migrant and ethnic groups living in intense urban regeneration areas in London.

Main achievements benefiting our community

- Continued research activities to increase public awareness about the social value of migrant and ethnic economies.
- Diligent digitalisation of frontline services as a result of Covid19 outbreak (March 2020)
- Continued to campaign and advocate for the inclusion of migrant and ethnic economies in London by joining other local groups and campaigns across London.
- Continued work to increase participation of BAME (Black, Asian and minority ethnic) traders to share their experiences and influence key decision makers in matters that directly affect them
- Continued engagement activities to raise public awareness of the issues affecting our communities particularly so around issues of inclusion and equality.
- Providing on-going support for BAME traders post-closure of the Shopping Centre
- Continued to advocate for retention of SMEs for unallocated traders
- Continued to monitor consolidation of gains secured through s106 agreement

Key organisational achievements for the period 2019-2020

- Frontline service transformation and capacity building to support BAME traders to enable diligent reach out, communication and support during the Covid-19 pandemic
- Partnership and collaborative working with frontline community-based organisations to forge effective referral systems to support communities affected by the Covid-19 pandemic.
- Continued strategic alliances and membership with local and regional organizations to strengthen our work
- Continued to identify potential opportunities for growth and sustainability
- Review of reserves policy incorporated into grant making budgets

- Approval of new organisational policies and procedures by the management committee (safeguarding of vulnerable adults and children.)
- Continued staff development opportunities with key partners
- Renewed living wage foundation membership and Small Business Federation
- Hired a new staff member on a part-time basis who has been key in liaising with Market Traders without relocation and management of social media accounts
- We have been successful with the application of grants that have strengthened Latin Elephant's financial position.

ACTIVITIES AND OUTCOMES

1. Research and advocacy on migrant and ethnic economies

We have been working towards achieving greater acknowledgement of the contribution of migrant and ethnic economies at local and regional policy level.

We have also advocated for the retention of diverse communities in local areas and in London wide forums.

Leading the way

Latin Elephant's work continues to lead the way for the inclusion of migrant and ethnic groups in processes of urban change in London.

Planning Aid for London Steering Group

Latin Elephant was selected as part of a steering group providing free and independent town planning advice to communities and individuals in London, as part of a three-year partnership project between the Town and Country Planning Association (TCPA) and Planning Aid for London (PAL), funded by Trust for London.

The aim of the group is to provide advice on the resources and training materials that PAL should create, including the topics, the format and intended audience, and suggestions for community groups to co-create resources with. The resources will include written guides and leaflets, videos and podcasts.

2. Support to migrant and ethnic businesses

Retention of SMEs and access to affordable retail space

Our work has contributed to prevent the displacement of BAME traders by promoting retention of SMEs and access to affordable retail space. We have:

- Successfully advocated for an increase in the number of relocated traders, with nearly 50 SMEs finding a new home within the area prior to the closure of the Centre
- Design and development of My Elephant Story project for post-demolition
- Successfully advocated for rent-free period until closure of the Centre
- Successfully advocated for rent-free period for Market Traders

Relocation summary:

Castle Square: 19 traders were relocated to this temporary site across the road from the train station exit, with a significant discount in the rent of over 30% for a five-year period as a result of Latin Elephant's objection at planning committee

Ash Avenue: 7 traders were relocated at this permanent site, signing a 10-year lease with first year rent-free

Perronet/Elephant Arcade: 12 traders were relocated at this Council-owned site which is another result of the advocacy work with Southwark.

Others: A further 5-8 traders have either temporarily relocated within the area or have relocated outside the area in places such as: Brixton, Camberwell (*Speedy Courses, Los Colorados, Castle Brasserie* and others).

At the moment of closure of the Centre, 24th September 2020, most of the market traders had not been relocated. Latin Elephant submitted a proposal for their relocation and has been in conversations with Southwark Council to find a suitable relocation site for them. By continuing to advocate for the retention of SMEs, if the new proposed market comes to life the figure of unallocated traders will drop significantly.

Community Organising

After closure of the centre and with relocation of businesses, local traders were 'grouped' into different small clusters. As certain new dynamics arose as a result of this dissemination, we have worked hard to encourage and facilitate a better community organising spirit among each of the three new clusters (Castle Square, Ash Avenue and Elephant Arcade) which later on resulted in direct engagement of smaller groups with each new landlord, enabling specific cluster-issues to be raised by traders to developers and the Council.

Market Traders campaign

From March 2020, a new employee was assigned to reach out to and engage with Traders in the Elephant and Castle Shopping Centre Market. Efforts were initially channelled into making sure Market Traders were aware of Latin Elephant, what support we could offer during the Covid-19 lockdown, and how to contact us. Simultaneously, we gained their permission to securely catalogue their details in a database, in order to communicate effectively in the long-term, as well as document and address individual needs when they arose. Initially, the most effective mode of communication was one-to-one phone calls, which enabled our new staff member to rapidly and effectively build a foundation of trust with a number of traders. Latin Elephant's existing good reputation among traders also aided this outreach.

Market Traders were made aware of grants they were entitled to and were supported in applying and appealing any refusals. A number of Market Traders began to attend virtual meetings held to address the various issues they were facing on account of the impending development of the Shopping Centre, and actively engaged in the Traders' WhatsApp group. Through connecting in this way, Traders were able to voice their concerns and collectively organise, despite not being able to meet in person.

The collective organisation was increased further once restrictions were eased. Market Traders effectively challenged their managers on the rent disparity they were subjected to when they returned to work, after a letter authored by Latin Elephant was signed by every Market Trader and publicised on our social media platforms. Unallocated Market Traders

also collaborated with Latin Elephant and Up the Elephant campaign members to produce a dedicated web page and short films documenting their stories, and bringing wider attention to their precarious situation after years (in many cases, decades) trading in the area.

Additionally, in response to Unallocated Traders' suggestions for a new market, Latin Elephant devised a proposal in conjunction with a volunteer architecture student, which was hand-delivered by the Traders to a Southwark GLA member at City Hall. Latin Elephant and Southwark Law Centre (SLC) contacted Southwark Councillors to bring the proposal to their attention; in response, a different but equally central market location was proposed by Southwark. We are now working in conjunction with SLC to submit a planning application on behalf of the Traders.

Engaging BAME communities and improving understanding in planning and regeneration

We continued to have periodic meetings and one to one sessions with around 100 traders prior to the closure of the shopping centre, regarding the latest planning developments, the prospects for relocation, potential increase in number of relocation units and potential reduction in rent, as well as gathering their concerns regarding their future leases. We improved collaborative working among BAME traders by organising regular meetings with traders' representatives of the trader's panel, and collective petitions.

These activities have enabled better understanding of common purpose among different types of traders fostering trust between them and other grassroots organisations. We act as a bridge to allow traders to share their lived experiences and contribute to further enhance understanding of BAME groups concerns.

Partnerships and collaborative working

Latin Elephant brought different members of the community together by working in collaboration with several local groups. We have continued our collaboration with several local groups supporting the Up the Elephant coalition – formed of approximately 20 local groups from the voluntary and community sectors advocating for a better deal for the traders, the local community with access to genuinely affordable housing.

Southwark Planning Voice. Latin Elephant continues to attend regular meetings with other community groups in Southwark such as 35% Campaign; Southwark Law Centre; Peckham Vision, and others, to discuss and enhance collaboration to improve planning policies across the Borough.

CLAUK - We continued our work with the Coalition of Latin Americans in the UK - consolidating a signposting and referral network to better support the Latin American community during the pandemic. We led and submitted representations to Public Health England regarding our concerns of the impact of Covid-19 in the community. Available at: <http://www.clauk.org.uk/wp-content/uploads/2020/05/Latin-Americand-and-Covid-19-1.pdf>

Covid-19 Campaigns

We led the “Elephant Mask” campaign. As facemasks became compulsory, we distributed 100 Latin Elephant masks for the health and safety of our community to support independent traders in a Covid-19 secure way. We also produced and distributed online leaflets with Covid-19 guidelines (in Spanish and English) for traders on re-opening their businesses; and translated government related documents regarding grants available to small businesses and self-employed people.

The impact of Covid-19 and our response

As it has been widely reported, BAME communities have been disproportionately impacted by Covid-19 with the Latin American community being no exception. The pandemic has exacerbated an already precarious condition for our community- Latin American and other migrant and ethnic independent traders. In the case of Latin Elephant's beneficiaries, this has come in the form of a double impact: Covid19 not only did not stop the imminent demolition of Elephant and Castle Shopping Centre, it posed an even bigger threat to the lives of hundreds and the Covid-19 pandemic by hitting hard their livelihoods.

Despite the different forms of government economic support, many of our beneficiaries were not able to access resources, many were ineligible for government schemes or with no

resources to public funds. It is particularly distressing that a significant number of our beneficiaries belong to Covid's age-risk group, adding an extra layer of disadvantage for those disproportionately affected due to their other protected characteristics.

Since the pandemic, our beneficiaries have:

- Fallen into sudden unemployment, furloughed staff without the certainty to return to employment, poverty and precarious conditions
- Faced hardship as Covid-19 closed their only form of income for their families in UK and abroad putting their livelihoods at great risk
- Faced hard choices between continued isolation or risking reopening business for those in the Covid-19 age risk groups
- Faced uncertainty in not being able to qualify for government support or have access to any form of public funds
- Faced hardship due to closure of business while having to pay rent, service charges and bills
- Faced IT and language barriers to decipher complex Government fund applications
- Faced uncertainty with regards to Covid-19 government guidelines, health and safety, social distancing and new rules to reopen businesses
- Faced a double challenge: while dealing with Covid19 consequences in their businesses also having to deal with landlords' commercial interests, mostly unaligned with BAME traders' interests (rents, date of reopening of businesses, regulations, and various costs).

Efforts we have made since the Covid-19 breakout, around early March 2020

The above listed challenges impacting our community made us shift our priorities to tackle beneficiaries' urgent needs, impacting and increasing the delivery of our Services. Raising awareness and providing advice on financial support available to beneficiaries hit by Covid19.

A summary of our response:

- Translation and dissemination of documents relating to government support
- Dealt with overwhelming number of queries on employment rights
- Advocating for local authority mediation and pushing for protection of tenants

(beneficiaries) in relation of their contractual agreements with landlords

- Advocating for Hardship funds to reach those businesses (beneficiaries) left out from government support
- In turn, this has seen an increase in the number of beneficiaries in and around Southwark
- Service delivery completely transformed and adapted online (Zoom, social media platforms) without affecting the quantity or quality of service delivered
- Intensified media presence to disseminate useful information to beneficiaries (Express News, BBC plus social media platforms)
- Moving towards offering business transformation support derived from changes to consumers habits – online shopping
- Work in collaboration with other community-based organisations and advice giving frontline services to enhance the referral pathways to support individuals in need of social welfare advice (Housing, Money and debt, Employment rights etc.)
- Translation and dissemination of government guidance to assist business to reopen in a Covid-19 secure way.

3. Strengthening communities

We continue our community engagement activities to raise awareness of the issues impacting our main beneficiaries.

My Elephant Story

Prior to the closure of the Shopping Centre, we came up with a project to capture the rich history of the Centre by creating an interactive archive with stories and memories from 1965 until late 2020.

The project, entitled 'My Elephant Story' was aimed at gathering hundreds of memories from various members of the Elephant and Castle community over the years.

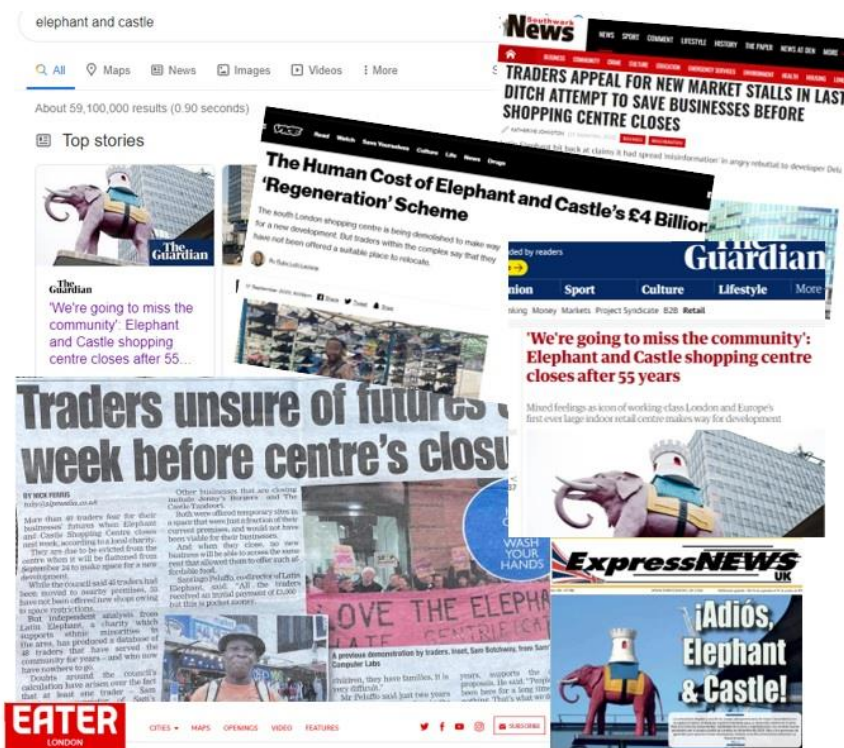
By joining forces with designer Darla Kumenius, Latin Elephant launched an open call for submissions via social media and other platforms and started gathering stories of locals,

traders, former residents, local groups and valuable members of the Latin American community who call the Elephant and Castle home. This project finally came live before the end of 2020.

Media presence

Our work continued to be highlighted by several regional, national and international media outlets and publications such as BBC, The Guardian, VICE Southwark News, South London Press, SE1, Express News UK, and others.

Prior to the closure of the Shopping Centre, over a dozen interviews and requests for comments were received, with positive coverage across media regarding the importance of securing spaces for the BAME traders and existing members of the community after closure and demolition.



Elephant and Castle Shopping Centre Was a Vital London Food Hub. Then, Developers Shut It Down

Developer Delancy and the Labour-led Southwark Council will displace traders serving the area's Latin community, despite the efforts of advocacy group Latin Elephant

Thank you to our volunteers and funders

Volunteers are key to the success of our projects. Volunteers are recruited for specific tasks in projects as these arise. Latin Elephant continues to receive valuable and expert support from a web developer, public programme curator and an architecture student.

We are grateful for the time and energy spent by volunteers in helping out with our projects and activities. Our work would not have been possible without support from our funders and our partners. We are grateful to all of them including Trust for London, United St Saviours, Southwark Covid-19 Community Fund, Resourcing Racial Justice, National Lottery and London Funders Coronavirus Emergency Funds, Impact and Urban Health, Wakefield and Tetley.

FINANCIAL REVIEW

Financial Summary: Our income for 2019-20 was £84,506 a considerable increase from last financial year. Funding increase came from Covid-19 emergency funding and going forward we have to be cautious and strengthen our funding streams. Expenditure totalled £45,461; this is due to the fact that some projects run beyond the financial year.

Our main source of funds this year has been funding from various grants and trusts. We have kept costs low as the majority of our work relies on volunteers. Due to the pandemic our work remained remotely for most of the year. Our continued support for premises from Peabody continued when allowed, however changing circumstances for Peabody meant re-locating our offices to another location. This proved difficult throughout the pandemic, and we will re-convene once Covid restrictions for workplace activities resume. We also relied on local voluntary action services to strengthen our governance and financial systems. Our accounts are taken care of by an accountancy firm who oversees payroll, pension and general accounts preparation for the Charity Commission. We revised our financial policies and procedures and made few amendments to make sure these were effective during the pandemic.

Reserves policy

The trustees are committed to maintaining an adequate, justified and reasonable level of reserves in line with guidance from the Charity Commission. This year we approved a reserves policy and have incorporated a reserves allowance (when allowed) in grant applications. It is the Trustees' aim to ensure that reserves are available equivalent to three months' running costs. So far we have a total £4,494 funds designated for reserves, and we are committed to increasing this to be in line with our newly approved reserves policy. Our running costs are kept to a minimum and are also incorporated into grant making applications.

Contributing to the long-term sustainability and strategy of Latin Elephant

This year's unprecedented events due to the pandemic has reflected an above average increase in our income and it is our aim to continue supporting emerging needs of our main beneficiaries. The coming year we will be organising an away day to identify emerging needs, trends and develop a strategy that will see us through the next stage of the Charity's development.

This report was approved by the Trustees on

9 July 2021

And signed on their behalf by:



Patria Roman-Velazquez, Chair of Trustees

Statement of financial activities (Incorporating income and expenditure account) for year ended 30 September 2020

Latin Elephant
Statement of financial activities

Year ended		Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
Note		£	£	£
	Income resources from generated funds:			
1	Voluntary income	79,043	5,300	84,343
2	Investment income	-	163	163
	Total incoming resources	79,043	5,463	84,506
	Resources expended			
3	Charitable activities	44,422	1,039	45,461
	Governance cost	-	0	-
	Total resources expended	44,422	1,039	45,461
	Net movement in funds for the year	34,621	4,424	39,045
	<i>Total funds at 1 October 2019</i>	<i>5,819</i>	<i>596</i>	<i>6,415</i>
	Total funds at 30 September 2020	40,440	5,020	45,460

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

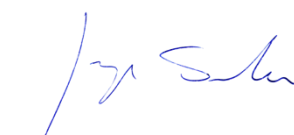
Signed by all the trustees on 9 July 2021



Patria Roman-Velazquez, Chair of Trustees



Cathy McIlwaine Trustee



Jorge Saavedra Utman, Trustee



Katie Wright Trustee

Balance Sheet for year ended 30 September 2020

Latin Elephant
Balance Sheet

Year ended		2020
<u>Note</u>	£	£
Fixed assets		
Tangible assets		-
Current assets		
Debtors	-	
Cash at bank	45,460	
	<u>45,460</u>	
Creditors: amounts falling due within more than a year	<u>-</u>	
Net current assets		<u>45,460</u>
Total assets less current liabilities		45,460
Creditors: amounts falling due after more than a year		<u>-</u>
Net assets		<u><u>45,460</u></u>
 Charity Funds		
Restricted funds		40,440
Unrestricted funds		<u>5,020</u>
		<u><u>45,460</u></u>

Notes to the financial statements for year ended 30 September 2020

Latin Elephant
Notes to the financial statements

Years ended

	30 September 2020	
	Restricted funds	Unrestricted funds
	£	£
Voluntary income		
United St Saviours Charity	4,988	
NSET + KINGS COLLEGE + SLC	2,200	
Trust for London	22,500	
Wakefiled & Tetley	6,000	
Southwark Council	3,000	
National Lottery	19,973	
RSA	500	
London Funders	19,882	
Donations	-	5,300
Total	79,043	5,300
Total Funds		84,343

Latin Elephant
Notes to the financial statements

Years ended	30 September 2020	
	Direct Costs	Support Costs
	£	£
Resources expended by activities		
Southwark Council	2,598	402
National Lottery	4,369	36
NSET + KINGS COLLEGE + SLC	852	-
Trust for London	20,584	26
Wakefiled & Tetley	630	-
RSA	-	-
United St Saviours Charity	4,988	-
Donations	686	353
Bank interests/ Reimbursements		37
London Funders	9,769	130
Total	44,476	985
Total Funds		45,461

Latin Elephant
Notes to the financial statements

Years ended	30 September 2020	
	Restricted funds	Unrestricted funds
	£	£
Investment Income		
Bank interest received		163
Other interest received	-	
Total	-	163
Total Funds		163

ANALYSIS OF RESOURCES EXPENDED

2020

	Southwark Council £	National Lottery	NSET + KINGS COLLEGE + SLC	Trust for London	Wakefield & Tetley	RSA	United St Saviours Charity	Donations £	Bank Interes/ Reimbursements	London Funders £	Total £
a) <u>Costs directly attributable to activities:</u>											
Venues hire								-			-
Insurance				355							355
Publicity & Marketing	170	25								615	810
Professional fees	300			1,336			367	586		600	3,189
Admin Costs	65			289						91	444
Staff Salaries	2,063	4,344	852	18,604	630		4,621			8,463	39,578
Event Catering								100			100
											-
	2,598	4,369	852	20,584	630	-	4,988	686		9,769	44,476
b) <u>Support costs allocated to activities:</u>											
Printing											-
Stationary								69			69
Volunteer Travel and Subsistence		14						204			218
Restricted funds											-
Media/Software	402	22		26				80		130	661
Donation											-
Bank interest and charges									37		37
	402	36	-	26	-	-	-	353	37	130	985
<u>Total cost of charitable activities</u>	3,000	4,406	852	20,610	630	-	4,988	1,039	37	9,900	45,461
c) <u>Governance cost:</u>											
Audit fees											-
Trustee Training											-
	-	-	-	-	-	-	-	-	-	-	-
	3,000	4,406	852	20,610	630	-	4,988	1,039	37	9,900	45,461