

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:

P. Romé

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
	Total funds at 1 October 2020	40,440	5,020	45,460
	Reserves	-	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.

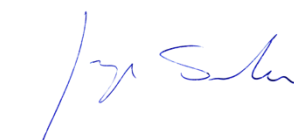
Signed by the trustees on 20 June 2022



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