

LATIN COMMUNITY NETWORK

Trustees Report and Financial Statements

For the year ended 31 December 2022

LATIN COMMUNITY NETWORK
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LATIN COMMUNITY NETWORK
Report of the Trustees
For the year ended 31 December 2022

The Trustees present their report and the financial statements for the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our aim is to empower Latin youths to build a brighter future through a personal growth mindset journey via mentorship programmes and tailor-made events in collaboration with successful individuals from all walks of life.

We are a resource for young people

We run mentoring program, physical, educational and other activities

We help young people develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

We aim to advance education

We aim to relieve unemployment

We aim to provide recreational and leisure time activity in the interests of social welfare for people living in the area who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Volunteers

There are volunteers who assist the charity in achieving its objectives.

FINANCIAL REVIEW

The year ended with a net surplus of £24.

Reserves

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the charity's activities and aim to achieve reserve levels of three to six months of running costs.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Latin Community Network is a Charitable Incorporated Organisation (CIO) registered on 14 May 2021 and is controlled by its governing document, CIO - Foundation registered on 14 May 2021. Its charity registration number is 1194468.

Recruitment and appointment of trustees

Trustees are elected by existing trustees in accordance with the governing documents. A retiring trustee may be re-elected. New trustees are inducted.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	LATIN COMMUNITY NETWORK
Charity registration number	1194468
Principal address	38 Clonmore Street London SW18 5EX

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Edward Guzman
Paola Andrea Saavedra
Angela Serna
Alberto Souviron

LATIN COMMUNITY NETWORK
Report of the Trustees Continued
For the year ended 31 December 2022

Approved by the Board of Trustees and signed on its behalf by

Edward Guzman

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26 October 2023

Edward Guzman

LATIN COMMUNITY NETWORK
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	489	105
Total		489	105
Expenditure on:			
Charitable activities	3/4	(535)	(35)
Total		(535)	(35)
Net income/expenditure		(46)	70
Reconciliation of funds			
Total funds brought forward		70	-
Total funds carried forward		24	70

LATIN COMMUNITY NETWORK
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		24	70
		24	70
Net current assets		24	70
Total assets less current liabilities		24	70
Net assets		24	70
The funds of the charity			
Unrestricted income funds	9	24	70
Total funds		24	70

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Edward Guzman

Edward Guzman
Trustee

26 October 2023

LATIN COMMUNITY NETWORK
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

LATIN COMMUNITY NETWORK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

Funds consists of voluntary donations and donations from fund raising activities.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. Income from donations and legacies

	2022 £	2021 £
Unrestricted funds		
Donations received	489	105
	489	105

3. Costs of charitable activities by fund type

	2022 £	2021 £
Unrestricted funds		
Support costs	535	35

LATIN COMMUNITY NETWORK
Notes to the Financial Statements Continued
For the year ended 31 December 2022

4. Costs of charitable activities by activity type

	2022	2021
	£	£
Support costs		
Charitable Activities	535	35

5. Analysis of support costs

	2022	2021
	£	£
Charitable Activities		
Support and Management	535	35

6. Staff costs and emoluments

	2022	2021
	1	1
Staff	1	1
	<u>1</u>	<u>1</u>

Staff give their time willingly and are unpaid.

7. Trustee remuneration and related party transactions

There were no trustees' remunerations in either year.
There were no related party transactions in either year.

8. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

9. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	70	489	(535)	24
	<u>70</u>	<u>489</u>	<u>(535)</u>	<u>24</u>

LATIN COMMUNITY NETWORK
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Unrestricted Funds - Previous year

	Balance at 01/04/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2021 £
<i>General</i>				
General	-	105	(35)	70
	<u>-</u>	<u>105</u>	<u>(35)</u>	<u>70</u>

Purpose of unrestricted Funds

General

Unrestricted funds are available for use for any purpose that meets the aims and objectives of the charity unless the funds have been designated for other purposes.

10. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	24	24
	<u>24</u>	<u>24</u>

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	70	70
	<u>70</u>	<u>70</u>