

LATIN COMMUNITY NETWORK

Trustees' Report and

Financial Statements for the Year Ended 31 December 2023

LATIN COMMUNITY NETWORK

Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Trustees' Report	1
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Statement of Financial Activities	8

LATIN COMMUNITY NETWORK

Trustees' Report for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

The charity is run by volunteers.

Financial review

Reserves policy

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.

The year ended with a net position of £Nil.

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.

LATIN COMMUNITY NETWORK

Trustees' Report for the Year Ended 31 December 2023

Structure, governance and management

Recruitment and appointment of new 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 details

Registered Charity number

1194468

Principal address

Flat 8 Simmons House
Sussex Way
London
N7 6RX

Trustees

Edward Guzman
Angela Serna
Paola Andrea Saavedra
Adolfo Alberto Souvion (appointed 23/3/23)

Approved by order of the board of trustees on 10 October 2024 and signed on its behalf by:

Edward Guzman

Edward Guzman - Trustee

LATIN COMMUNITY NETWORK

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Donations and legacies		71	489
Expenditure on			
Charitable activities			
Activities in furtherance of the charity's objectives		95	535
NET INCOME/(EXPENDITURE)		(24)	(46)
Reconciliation of funds			
Total funds brought forward		24	70
Total funds carried forward		-	24

The notes form part of these financial statements

LATIN COMMUNITY NETWORK

Balance Sheet 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Current assets			
Cash at bank		-	24
Net current assets		-	24
Total assets less current liabilities		-	24
NET ASSETS		-	24
Funds	3		
Unrestricted funds		-	24
Total funds		-	24

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2024 and were signed on its behalf by:

Edward Guzman

Edward Guzman - Trustee

The notes form part of these financial statements

LATIN COMMUNITY NETWORK

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LATIN COMMUNITY NETWORK

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

3. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	24	(24)	-
TOTAL FUNDS	<u>24</u>	<u>(24)</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71	(95)	(24)
TOTAL FUNDS	<u>71</u>	<u>(95)</u>	<u>(24)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	70	(46)	24
TOTAL FUNDS	<u>70</u>	<u>(46)</u>	<u>24</u>

LATIN COMMUNITY NETWORK

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

3. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	489	(535)	(46)
TOTAL FUNDS	<u>489</u>	<u>(535)</u>	<u>(46)</u>

4. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.