

THE LATA FOUNDATION
(A Company Limited by Guarantee)

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

DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THE LATA FOUNDATION CONTENTS

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THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

The Trustees/Directors present their report and accounts for the year ended 31 December 2017. The Trustees consider that the Accounts comply with the current statutory requirements, its governing document and the Statement of Recommended Practice – Charities SORP (FRS 102).

REFERENCE & ADMINISTRATION DETAILS

CHARITY NAME: The LATA Foundation

COMPANY NUMBER: 6264453

REGISTERED CHARITY NUMBER: 1123580

PRINCIPAL & REGISTERED OFFICE: 20 Upper Tachbrook Street
London SW1V 1SH

DIRECTORS/TRUSTEES: All directors served throughout the year except where shown:

Mr C Pickard Chairman

Mr R Brass Treasurer

Mr E Paine

Mr L Hills

Miss J Berry

Mr Q Meyer

Mr K Shewry

Ms K McWilliams

Mr B Shirto

Miss L Clark

Appointed 21 November 2017

Appointed 3 June 2018

Resigned 8 September 2017

Resigned 8 September 2017

COMPANY SECRETARY: Mr R Brass

INDEPENDENT EXAMINER: P B Whitby FCA
35 Brancaster Lane
Purley
Surrey
CR8 1HJ

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The LATA Foundation is a company limited by guarantee that was incorporated on 31 May 2007 and is governed by its Memorandum and Articles of Association.

TRUSTEE SELECTION METHODS

Trustees must be of good character, have experience of working with Latin America and have the professional skills and experience needed to contribute to the governance and objectives of the LATA Foundation. Up to 50% of Trustees may be appointed by the Committee of the Latin American Travel Association (LATA) from its ranks.

OBJECTIVES AND ACTIVITIES

OBJECT

The LATA Foundation is dedicated to promoting responsible business practices in the tourism industry as well as sustainable development, conservation and poverty relief in Latin America by funding, supporting and developing charitable projects throughout the region.

ACTIVITIES

In 2017 grants were made to 13 project partners operating in 10 Latin American countries in a variety of areas including support for underprivileged & homeless children, disaster relief, development, education and healthcare.

VOLUNTEERS

The activities of the LATA Foundation are conducted by volunteers using donated facilities and resources. Teams of volunteers work to obtain donations, primarily from companies operating within the travel industry and their staff, and funds raised are used to support specific charitable projects in Latin America. The Volunteers report directly to the Trustees.

PUBLIC BENEFIT

The grants awarded by the LATA Foundation are subject to a rigorous approval process, are made only to charitable organisations and are for projects that are exclusively for public benefit in accordance with and regard to Section 4 of the Charities Act 2006.

GRANT MAKING POLICY

Applications for funding are accepted from charitable organisations and registered NGOs based in Latin America as well as charities working in Latin America but registered in other countries. Applications that satisfy the criteria of the LATA Foundation for funding must be submitted using the LATA Foundation application form and providing all of the information required. They are then assessed by the projects team before final approval by the Trustees. Approved applications are then subject to a project agreement that specifies the goals of the project as well as the project timeline and reporting requirements.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

ACHIEVEMENTS AND PERFORMANCE

CHARITABLE ACTIVITIES

During the year, we met our objectives by granting £48,611 to 13 charitable projects throughout Latin America representing a combination of ongoing support for long term project partners as well as new initiatives. A summary of the projects supported is as follows:

Condor Trust – Ecuador

We continued working with the Condor Trust to support grass roots work in Quito helping underprivileged families with schooling. The funding provides uniforms, books, school materials and living costs to enable children from low or no income families to attend secondary school in the city, with the ultimate aim of helping them complete their education, find a job and break the cycle of poverty. Amount granted in 2017: £8,050.

Children Change Colombia – Colombia

Working with our long-term partners Children Change Colombia we provided funding for Tiempo de Juego, a Colombian NGO which supports children and young people who are at risk of forced recruitment and violence in their communities. Through innovative arts, drama and music activities, the project encourages the children to explore the challenges they face in their daily lives and helps them develop the skills to overcome these. Our ongoing funding has continued to support the training of youth leaders and peer training, an essential part of the successful Tiempo de Juego methodology based on inspiring the young participants to adopt the values and skills they have learnt in the project, lead activities themselves and become positive role models for their whole community. Amount granted in 2016: £4,500

Picaflor House – Peru

Working with our partners Globalteer, we provided funding for Picaflor House, an educational charity working in the small town of Oropesa and other villages in the surrounding rural area 25km outside of Cusco which offers a comprehensive after school program in academic and non-academic subjects. Our funding in 2016 had helped update English Teaching resources by providing important class work material such as graded textbooks, work books for students and teachers' resources. In 2017 we continued to support the ongoing English teaching programme by funding an English language Co-ordinator for the programme that benefits 80 children aged 3-15. Amount granted in 2017: £4,770

Todos Juntos – Argentina

Working with Todos Juntos, we continued our longstanding support of the Sonrisa Dental Clinics. The three clinics provide dental care and dental education to children with serious dental problems in the slums of Buenos Aires. Amount granted in 2017: £2,000.

Friends of Alalay – Bolivia

We continued our longstanding support of the Alalay centre near Santa Cruz which provides shelter for children from broken homes, many of whom have spent time sleeping rough on the streets. Our ongoing funding supported vocational training which helps the older children seek jobs and move on to further education. Amount granted in 2017: £4,500.

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Vidarte Space – Brazil

We continued working with Vidarte Space whose main activity, the Vidançar Dance School, is an initiative to offer underprivileged children from the favelas of Rio de Janeiro the opportunity to express themselves through the art of dance and to provide them with the opportunity to do activities that otherwise would not be possible due to their economic situation; such as trips to cultural attractions, Children's Days and Christmas parties with distributions of toys, clothes and hygiene kits. Vidarte Space has continued to develop other activities alongside the dance project such as theatre, football, audio-visual and surf projects and our ongoing funding has continued to support the dance and football activities. Amount granted in 2017: £7,301

Nuevas Esperanzas – Nicaragua

We continued to support the Nuevas Esperanzas' agroecology programme which uses model farms to tackle food insecurity on the Telica Volcano. The farms' natural ecological processes utilise available land and water resources and promote yield with less use of expensive chemical fertilizers and pesticides giving local farmers the opportunity to experiment with new crops and techniques without risking their own land and resources. The result is an increase in crop diversification and available produce for market. Our funding in 2017 provided training in business management for those working on the farms. Amount granted in 2017: £4,500

Hope House Haiti - Haiti

In 2016, following the devastation in Haiti caused by Hurricane Matthew, we made a donation to Hope House Haiti, an orphanage and school for vulnerable children near Port-au-Prince. Our donation supported the visit of a UK Medical team which screened 650 children and conducted vital clinics for the community and in 2017 we decided to provide funding for a Haitian doctor and translator to work alongside the returning UK team. The clinic saw 953 children, treating them with worming medication and Vitamin A and providing additional medication, treatment and nutritional support as required. Amount granted in 2017: £550.

Konojel – Guatemala

Working with our long-term partner New Life Line, we provided funding for the Konojel Community Centre in San Marcos La Laguna which aims to address chronic malnutrition in the community by providing a hearty vegetarian lunch to those most in need. In the past we had provided funding to purchase kitchen equipment and furniture for the Konojel Comedor, a tourist café opened to help fund the Centre's daily lunch programme, and for packaging for the dried seeds, cookies and other goodies that the Sabor del Sol women's cooperative produce and sell to tourists. In 2017 we continued to support the group by providing funding for English lessons. Amount granted in 2017: £1,000.

Small Change 4 Big Change – Guatemala

In a further collaboration with New Life Line in Guatemala, we provided funding to Small Change 4 Big Change which works to promote education, health and nutrition in Santa Catarina Barahona. In 2017 our funding supported three initiatives. Firstly, a 'Mother and Baby Health and Nutrition Programme', a collaborative course targeting pregnant women and mothers with children under the age of 2 which covers a wide range of topics in order to educate women on how to maintain maximum health in the home and to utilize the resources at their disposal. Secondly, an eight-week workshop for 20 under-privileged indigenous

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women and their families on 'How to Raise Healthy Chickens At Home'. Those completing the course receive 8 chicks to raise providing the family with much needed protein and an income from eggs that can be sold. Finally, an 'Introduction to Gardening' course for pre-school children (aged 3-6) to address nutrition and healthy eating habits. The eleven-month pilot programme targets a group of 20 under-privileged children, the majority of whom suffer from food deprivation and associated medical issues. Amount granted in 2017: £2,000.

Abriendo Mentos – Costa Rica

We began supporting Abriendo Mentos a small community based project in Guanacaste Province which aims to empower individuals from two rural coastal communities through innovative and engaging education and community development programmes allowing them to develop skills and to seize economic opportunities. Our funding supported a Youth Development Programme offering English, computer, sport and art lessons to young people aged between 4 and 20. The skills acquired will be critical in helping them obtain employment, particularly in the local tourism industry which dominates the local job market. Amount granted in 2017: £4,440.

Buena Vida Foundation - Argentina

Working with the Buena Vida Foundation we provided funding for the Yariaguarenda Rural Community Tourism project which, through community engagement and skills development, aims to empower the members of the Peña Morada community to develop socially responsible tourism. Our funding supported the development of a network of jungle trails and the training of local guides and contributed to the purchase of health & safety equipment and to the construction of a tourist office. Amount granted in 2017: £4,500.

Anglo Peruvian Society – Peru Flood Disaster Appeal – Peru

We made a one-off donation to the appeal of the Anglo Peruvian Society which raised funds for local Peruvian NGO's offering relief to victims of the terrible flooding that Peru suffered in early 2017. Amount granted in 2017: £500.

Project Partners for 2018

In 2018, we plan to work with the following core partner projects while continuing to provide grants to other worthy projects in times of particular need or to maintain support in areas where we have had a long-term involvement:

- Vidarte Space – Brazil
- Abriendo Mentos – USA/Costa Rica
- Condor Trust – UK/Ecuador
- Nuevas Esperanzas – UK/Nicaragua
- Picaflor House – UK/Peru
- Buena Vida Foundation – Argentina
- Calicanto Foundation – Panama
- Small Change for Big Change – Guatemala
- Galapagos Conservation Trust – UK/Ecuador
- Azuerio Earth – USA/Panama

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FUNDRAISING

In 2017, we received significant donations from key corporate donors such as Las Iguanas, Jacada Travel, Journey Latin America and Last Frontiers. We also raised funds from our popular events; the annual travel industry quiz and the Women in Travel Lunch, as well as from the generosity of numerous individual donors and fundraisers.

FINANCIAL REVIEW

YEAR END FINANCIAL POSITION

At the end of the year we had sufficient funds in hand to meet all of our agreed grant commitments and to plan support for our 2018 project partners.

RESERVES POLICY

We currently aim to maintain a minimum reserve level of £17,500. This will allow us to continue providing ongoing support to existing project partners in the event that we fail to raise any additional funds. The policy is reviewed annually.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A relating to small entities, with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 - Charities SORP (FRS102).

This report was approved by the board on 3 September 2018 and signed on its behalf.



R Brass
Director

THE LATA FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 December 2017, which are set out on pages 9-12.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

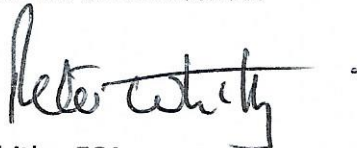
Basis of opinion

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principals of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P B Whitby FCA
35 Brancaster Lane
Purley
Surrey
CR8 1HJ

Date: 3 September 2018

THE LATA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/2017 £	Total Funds 31/12/2016 £
INCOME FROM:				
-Donations	32,915	442	33,357	60,398
-Income from fundraising events	4,909	0	4,909	5,716
-Bank Interest	269	48	317	341
TOTAL INCOME	<u>38,093</u>	<u>490</u>	<u>38,583</u>	<u>66,455</u>
EXPENDITURE ON:				
-Charitable grants	42,845	5,766	48,611	43,995
-Cost of fundraising events	0	0	0	61
-Bank, fundraising & sundry charges	404	0	404	848
TOTAL EXPENDITURE	<u>43,249</u>	<u>5,766</u>	<u>49,015</u>	<u>44,904</u>
NET INCOME	-5,156	-5,276	-10,432	21,551
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>40,885</u>	<u>9,605</u>	<u>50,490</u>	<u>28,939</u>
Total funds carried forward	<u>35,729</u>	<u>4,329</u>	<u>40,058</u>	<u>50,490</u>

All recognised gains and losses are reflected through the statement of financial activities.

The notes on pages 11 to 12 form part of these accounts.

THE LATA FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2017

		2017 £	2016 £
	Notes		
CURRENT ASSETS			
Debtors	6	3,120	5,191
Cash at bank and in hand		<u>36,938</u>	<u>45,299</u>
		40,058	50,490
CREDITORS			
Amounts falling due within one year		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		<u>40,058</u>	<u>50,490</u>
CREDITORS			
Amounts falling due after more than one year		0	0
NET ASSETS		<u>40,058</u>	<u>50,490</u>
NET ASSETS REPRESENTED BY			
Unrestricted funds		35,729	40,885
Restricted funds	7	<u>4,329</u>	<u>9,605</u>
		<u>40,058</u>	<u>50,490</u>

- (a) For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- (b) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 3 September 2018 and signed on its behalf.



R Brass
Director

The notes on pages 11 to 12 form part of these accounts.

THE LATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1.ACCOUNTING POLICIES

Basis of Preparation of accounts

The accounts have been prepared in accordance with Financial Reporting Standard 102 Section 1A relating to small entities, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 – Charities SORP (FRS102); and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cash Flow Statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under the relevant headings.

-Charitable grants comprises grants made by the charity in the furtherance of its objects.

-Costs of fundraising events are those costs incurred in holding events to raise funds.

-Bank, fundraising & sundry costs represent bank payment charges, expenses incurred from the use of the Just Giving and My Donate donations platforms and any sundry administration expenditure.

2.TAXATION

The organisation is exempt from income tax by reason of its charitable status.

3.DIRECTORS' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid during the period to any trustee or to any persons known to be connected with them. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the period.

4.SHARE CAPITAL

The company is limited by guarantee and has no share capital. All members have agreed to contribute a sum not exceeding £1 in the event of winding up.

5.RELATED PARTY TRANSACTIONS

Donations without conditions totalling £5,014 were received during the year from Trustees of the Charity, from companies controlled by Trustees of the Charity and from the Latin American Travel Association. There were no transactions with related parties during the year that require further disclosure.

THE LATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. DEBTORS

	2017	2016
	£	£
Pledged Donations	2,846	5,000
Gift Aid due	274	191
	<u>3,120</u>	<u>5,191</u>

7. SUMMARY OF MOVEMENT OF RESTRICTED FUNDS

	Fund Balances		Fund Balances	
	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Funds for:				
Vidarte Space in Brazil	1,800	8	1,808	0
Condor Trust in Ecuador	3,498	54	3,552	0
Todos Juntos in Argentina	0	406	406	0
Disaster relief related projects in Ecuador	1,086	6	0	1,092
Kids Saving the Rainforest in Costa Rica	3,221	16	0	3,237
	<u>9,605</u>	<u>490</u>	<u>5,766</u>	<u>4,329</u>

8. GRANTS BY COUNTRY

Grants made to institutions in or operating in:

	2017	2016
	£	£
Argentina	6,500	3,000
Bolivia	4,500	4,500
Brazil	7,301	3,200
Colombia	4,500	3,000
Costa Rica	4,440	3,277
Ecuador	8,050	6,959
Guatemala	3,000	4,200
Haiti	550	500
Mexico	0	1,000
Nicaragua	4,500	3,500
Panama	0	6,162
Peru	5,270	4,000
Uruguay	0	697
	<u>48,611</u>	<u>43,995</u>