

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 2018

THE LATA FOUNDATION CONTENTS

	Page
Trustees' Annual Report	1-7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-12

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

The Trustees/Directors present their report and accounts for the year ended 31 December 2018. 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
Miss J Berry	
Ms K McWilliams	Appointed 3 June 2018
Mr C Stewart	Appointed 21 August 2018
Miss N Gude	Appointed 8 January 2019
Mrs P B Tellez-Garside	Appointed 8 February 2019
Ms L Hughes	Appointed 17 June 2019
Mr L Hills	Resigned 4 September 2018
Mr K Shewry	Resigned 8 January 2019
Mr E Paine	Resigned 23 August 2019
Mr Q Meyer	Resigned 23 August 2019

COMPANY SECRETARY: Mr R Brass

INDEPENDENT EXAMINER: Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

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 2018 grants were made to 16 project partners operating in 10 Latin American countries in a variety of areas including support for underprivileged & homeless children, environmental protection & conservation, 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 £60,126 to 16 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. In 2018 we provided funding to support 8 students for the new school year starting in July. Amount granted in 2018: £5,050.

Children Change Colombia – Colombia

We continued to support our long-term partners Children Change Colombia which works with disadvantaged children and their families to challenge poverty, inequality, discrimination and violence, with the aim of ensuring that every child can claim their right to a safe and happy childhood and a fulfilling future. Amount granted in 2018: £360

Picaflor House – Peru

Working with our partners Globalteer, we continued to support 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 programme in academic and non-academic subjects to 60 children aged 3-15. In 2018 our funding supported a General Literacy programme, which aims to break the cycle of illiteracy that hinders the development of many of the children, and provided continuing support to the English teaching programme which we have helped fund since 2016. Amount granted in 2018: £5,516

Todos Juntos – Argentina

Working with Todos Juntos, we continued our longstanding support of the Sonrisa Dental Clinics which provide dental care and dental education to children with serious dental problems in the slums of Buenos Aires. Amount granted in 2018: £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 funding in 2018 was for up to three annual scholarships to allow ex-street children to undertake vocational training to equip them for satisfying and useful employment in careers of their choice. Amount granted in 2018: £2,500.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

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 2018: £6,502

Nuevas Esperanzas – Nicaragua

We continued to support Nuevas Esperanzas in 2018 with funding for the improvement of a stretch of unpaved mountain road benefitting over 500 people in two remote communities on the slopes of the Telica Volcano in Western Nicaragua. The road improvement will provide the communities of El Caracol and Agua Fría with better access to health care and secondary education as well as improved access to markets for their agricultural produce and a faster evacuation route in the event of volcanic eruptions. Neighbouring communities will also have better access to clean water due to the completion of a new water tank in Agua Fría. Amount granted in 2018: £9,000

Small Change 4 Big Change – Guatemala

Small Change 4 Big Change works to promote education, health and nutrition in Santa Catarina Barahona. In 2018 we continued to support the '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. Amount granted in 2018: £2,500.

Abriendo Mentos – Costa Rica

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. In 2018 our funding continued to support a Youth Development Programme offering English, computer, sport and art lessons to young people aged 4-20. The skills acquired will be critical in helping them obtain employment, particularly in the tourism industry which dominates the local job market. Amount granted in 2018: £4,299.

Kids Saving the Rainforest – Costa Rica

Kids Saving the Rainforest (KSTR) rescues and rehabilitates Costa Rican wildlife in and around the Manuel Antonio National Park. The group has recently been granted a 117-hectare tract of land near its Wildlife Centre which will be used for reforestation as well as to provide food for wildlife, a site for wildlife release and an area for education and research. Our funding in 2018 contributed to the reforestation and management of this area. Amount granted in 2018: £4,604.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

Fundacion Calicanto – Panama

We provided funding for the Fundacion Calicanto's CAPTA programme which gives educational and vocational training support to underprivileged women in Panama City. Our funding covers course materials, supplies and transportation costs for women in the programme which includes courses on women's rights, English, labour law and personal finance. The objective of our support is to assist as many graduates as possible in finding work in Panama's hotel or restaurant industries. Amount granted in 2018: £5,002.

Onda Solidaria – Brazil

Onda Solidaria develops and runs educational and sports projects for children and young people in marginalised communities in Brazil. Our funding provided equipment and funds for transport and cultural excursions for the Onda Esportiva project which develops high quality sports and educational activities to improve and transform the lives of children and young people from favelas in the São Cristóvão area of Rio de Janeiro. The aim is to provide the participants with positive references, guidance and ways of making better and safer choices. Amount granted in 2018: £2,150.

Maya Health Alliance – Guatemala

We provided a one-off donation to fund the purchase of nebulizers, masks and associated medication for those suffering from respiratory complications after the eruption of the Fuego Volcano in June. The materials were sent to the hospital and Centro de Salud in Escuintla where over 1500 people were receiving care in several large shelters. Amount granted in 2018: £702.

Quetzaltrekkers - Nicaragua

Quetzaltrekkers is a not-for profit trekking and outdoors association in Nicaragua that donates all profits to locally run projects that support disadvantaged youth in León. Among other activities, support for the community includes the provision of twenty-three scholarships for high achieving children from disadvantaged backgrounds. Due to the political situation in Nicaragua, continued funding for the scholarship programme was in jeopardy and we provided funds to allow the scholarships to be maintained for a period of three months. Amount granted in 2018: £2,285.

Azuero Earth Project - Panama

Working with Azuero Earth, we provided funds for an awareness campaign about the Pablo A Barrios Wildlife Reserve and its long-term protection. The reserve covers 15 hectares and contains diverse ecosystems such as beaches, mangroves, dunes and marshes and, while protected by law, lacks sufficient funding and awareness to guarantee its long-term survival. Our support aimed to help address this problem with funding for information kiosks about the reserve, for maps of the reserve for distribution to neighbouring public institutions and for activities with a local youth group to help highlight the importance of the reserve to surrounding communities. Amount granted in 2018: £3,706.

Galapagos Conservation Trust – Ecuador/Galapagos Islands

Working with the Galapagos Conservation Trust we provided funding for the 'Galapagos: Plastic Responsible' (GPR) project, a youth-led campaign aiming to reduce the damaging effects of plastics in the Galapagos Islands. In a year, the aim is to reduce plastic bag use on San Cristobal island by 50% through raising awareness in the local community and working closely with businesses to provide alternatives. The project is the first in Galapagos to deliver a comprehensive community education campaign on the reduced usage of disposable plastics. Amount granted in 2018: £3,950.

THE LATA FOUNDATION TRUSTEES' ANNUAL REPORT

Project Partners for 2019

In 2019, 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
- Condor Trust – Ecuador
- Abriendo Mentes – Costa Rica
- Friends of Alalay – Bolivia
- Buena Vida Foundation – Argentina
- Galapagos Conservation Trust – Ecuador/Galapagos Islands
- Picaflor House – Peru
- Calicanto Foundation – Panama
- Azuero Earth Project – Panama

FUNDRAISING

In 2018, we received significant donations from key corporate donors such as Las Iguanas, Jacada Travel, Journey Latin America, Imagine Travel and Last Frontiers. We also raised funds from our popular event, the annual travel industry quiz, as well as from the generosity of numerous individual donors and fundraisers.

FINANCIAL REVIEW

YEAR END FINANCIAL POSITION

During the year we recorded a surplus on Unrestricted Funds of £19,258 leaving a balance at the year-end of £54,987 and a deficit on Restricted Funds leaving a balance at the year-end of £1,102. 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 2019 project partners.

RESERVES POLICY

We currently aim to maintain a minimum reserve level of £25,000. This will allow us to continue providing ongoing support to existing project partners in the event that we fail to raise sufficient 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 2 September 2019 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 2018, 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.P. Sykes

Philip Sykes

For and on behalf of,

Fisher Phillips LLP
Summit House
170 Finchley Road
London NW3 6BP

Date: 2 September 2019

THE LATA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/2018 £	Total Funds 31/12/2017 £
INCOME FROM:				
-Donations	71,355	2,400	73,755	33,357
-Income from fundraising events	2,622	0	2,622	4,909
-Bank Interest	280	26	306	317
TOTAL INCOME	<u>74,257</u>	<u>2,426</u>	<u>76,683</u>	<u>38,583</u>
EXPENDITURE ON:				
-Charitable grants	54,473	5,653	60,126	48,611
-Cost of fundraising events	0	0	0	0
-Bank, fundraising & sundry charges	526	0	526	404
TOTAL EXPENDITURE	<u>54,999</u>	<u>5,653</u>	<u>60,652</u>	<u>49,015</u>
NET INCOME	19,258	-3,227	16,031	-10,432
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>35,729</u>	<u>4,329</u>	<u>40,058</u>	50,490
Total funds carried forward	<u>54,987</u>	<u>1,102</u>	<u>56,089</u>	<u>40,058</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 2018

		2018 £	2017 £
	Notes		
CURRENT ASSETS			
Debtors	6	3,091	3,120
Cash at bank and in hand		<u>52,998</u>	<u>36,938</u>
		56,089	40,058
CREDITORS			
Amounts falling due within one year		<u>0</u>	<u>0</u>
NET CURRENT ASSETS		<u>56,089</u>	<u>40,058</u>
CREDITORS			
Amounts falling due after more than one year		0	0
NET ASSETS		<u>56,089</u>	<u>40,058</u>
NET ASSETS REPRESENTED BY			
Unrestricted funds		54,987	35,729
Restricted funds	7	<u>1,102</u>	<u>4,329</u>
		<u>56,089</u>	<u>40,058</u>

- (a) For the year ending 31 December 2018 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 2 September 2019 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 2018

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. They have been prepared under the historical cost convention, include no material uncertainties and have been prepared on a going concern basis.

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. There were no employees of the charity during the year.

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 £3,659 were received during the year 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 2018

6. DEBTORS

	2018	2017
	£	£
Pledged Donations	2,916	2,846
Gift Aid due	175	274
	<u>3,091</u>	<u>3,120</u>

7. SUMMARY OF MOVEMENT OF RESTRICTED FUNDS

	Fund Balances Brought Forward	Income	Expenditure	Fund Balances Carried Forward
	£	£	£	£
Funds for:				
Disaster relief related projects - Ecuador	1,092	10	0	1,102
Kids Saving the Rainforest - Costa Rica	3,237	13	3,250	0
Todos Juntos - Argentina	0	415	415	0
Disaster relief related projects - Guatemala	0	128	128	0
Nuevas Esperanzas - Nicaragua	0	1,510	1,510	0
Children Change Colombia - Colombia	0	350	350	0
	<u>4,329</u>	<u>2,426</u>	<u>5,653</u>	<u>1,102</u>

8. GRANTS BY COUNTRY

Grants made to institutions in or operating in:

	2018	2017
	£	£
Argentina	2,000	6,500
Bolivia	2,500	4,500
Brazil	8,652	7,301
Colombia	360	4,500
Costa Rica	8,903	4,440
Ecuador	9,000	8,050
Guatemala	3,202	3,000
Haiti	0	550
Nicaragua	11,284	4,500
Panama	8,709	0
Peru	5,516	5,270
	<u>60,126</u>	<u>48,611</u>