

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
(a company limited by guarantee and a registered charity)

Report and accounts
for the year ended 31 March 2009

Registered Company Number: 1488712
Registered Charity Number: 1113039

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Cocke, Vellacott & Hill
Chartered Accountants
Unit 3 Dock Offices, Surrey Quays Road
Surrey Quays, LONDON, SE16 2XU

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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Reference and administrative details

Trustees	S.E. Branford G.A. Hutchison Dr. R. Sieder Prof. D. Treece
Company number	1488712
Charity number	1113039
Registered office	57, Tresco Road, London, SE15 3PY
Accountants	Cocke, Vellacott & Hill Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Web site	www.lab.org.uk
Bankers	HSBC Lion House 25 Islington High Street Islington London N1 9LJ

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
(a company limited by guarantee and a registered charity)

Trustees' report for the year ended 31 March 2009

The trustees, who are also the directors of the charitable company, present their report and unaudited financial statements for the year ended 31 March 2009, which comply with current statutory requirements, the requirements of the charitable company's governing instrument and the requirements of "Accounting and Reporting by Charities: Statement of Recommended Practice" (revised 2005).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 1st April 1980 in England and Wales and is governed by its memorandum and articles of association as amended by special resolution dated 6th February 2006. The company is a company limited by guarantee not having a share capital. Each member's guarantee liability is limited to £1. The company became a registered charity on 20th February 2006.

The management of the charitable company is conducted at meetings held by the trustees at regular intervals. New trustees are appointed by the members at a general meeting.

The major risks, to which the charity is exposed as identified by the trustees, have been reviewed and systems are being established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance the education of the public in the issues of social, political and economic justice, human rights and other related subjects in Latin American and Caribbean countries in particular but not exclusively by commissioning, publishing and promoting books for the benefit of the public mainly for an English-language readership; to promote and carry out research for the public benefit and disseminate the useful results of that research; and to advance the education of the public in Latin American and Caribbean heritage and culture.

Public Benefit

In setting their objectives and planning their activities the trustees have regard to the charity commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

LAB's new website has helped to give our activities and priorities greater exposure since its launch in 2008. This, combined with our new social networking site, our publications, our public events and our constantly updated analysis of current affairs throughout Latin America, posted daily onto our website, has increased our constituency and helps to inform a wide range of individuals and organisations about events and issues in the region.

ACHIEVEMENTS AND PERFORMANCE

This was an important year for Latin America Bureau (Research & Action) Limited. With assistance of a grant from OXFAM, it made significant progress in re-establishing itself on a new, scaled-down basis. It created the foundations for a new era in its history.

The Board acknowledges the valuable support given by the many volunteers who help with the mailings, research work and library, web site, and routine office tasks.

FINANCIAL REVIEW

The results for the year, are as per the statement of financial activities on page 4. During the year, grants totalling £25,000 (2008 - £26,000), donations of £5,310 (2008 - £6,485) and bank interest of £1,080 (2008 - £721) were received. The charitable company sold £6,161 (2008 - £7,750) of publications through the charity's website and various book agencies.

Charitable activities expenditure during the year totalled £21,601 (2008 - £15,414). After governance costs of £2,100 (2008 - £6,500), and unrealised losses on currencies translation during the year of £nil (2008 - losses of £3), there was a surplus of £13,850 (2008 - surplus of £19,039) which was transferred to General Funds.

The trustees would like to retain sufficient reserves to enable the charity to continue its work in future years.

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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Trustees' report for the year ended 31 March 2009

DIRECTORS AND TRUSTEES

The directors (and trustees of the company for the purposes of charity law) who served during the year were:

S.E. Branford
C.C. Dixon
G.A. Hutchison
E.J. Lethbridge
Dr. R. Sieder
Prof. D. Treece

After the year end, Ms E.J. Lethbridge and Ms C.C. Dixon resigned from the board of directors in August 2009 and September 2009 respectively.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT EXEMPTION

The company has taken advantage of the exemption under subsection 1 of section 249A of the Companies Act 1985 and these financial statements are therefore unaudited.

This report was approved by the trustees on 29 January 2010 and signed on its behalf by



S.E. Branford
Director and Trustee

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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Statement of financial activities for the year ended 31 March 2009
(incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds 2009 £	Unrestricted funds 2008 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income			
- Grants	3	25,000	26,000
- Donations and subscriptions	2	5,310	6,485
Investment income			
- Bank interest		1,080	721
		<u>31,390</u>	<u>33,206</u>
Incoming resources from charitable activities			
- Sales of publications & royalty income		6,161	7,750
Total incoming resources		<u>37,551</u>	<u>40,956</u>
Resources expended			
Charitable activities	4	(21,601)	(15,417)
Governance costs	5	(2,100)	(6,500)
Total resources expended		<u>(23,701)</u>	<u>(21,917)</u>
Net income for the year		13,850	19,039
Other recognised gains and losses		-	-
Net movement in funds		13,850	19,039
Reconciliation of funds			
Total funds brought forward		<u>49,374</u>	<u>30,335</u>
Total funds carried forward		<u>63,224</u>	<u>49,374</u>

All the operations undertaken during the current and preceding years are continuing operations.

There are no gains and losses other than those recognised through the Statement of Financial Activities above.

There is no difference between the net income and the retained net income for the year stated above, and their historical cost equivalents.

The notes on pages 6 to 8 form an integral part of these financial statements.

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED
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Balance sheet as at 31st March 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks	7	26,633		28,019	
Debtors	8	7,414		7,257	
Cash at bank and in hand		53,333		36,854	
Total current assets		87,380		72,130	
Liabilities					
Creditors: amounts falling due within one year	9	(24,156)		(22,756)	
Net current assets (liabilities)			63,224		49,374
Total assets less current liabilities			63,224		49,374
The funds of the charity					
Unrestricted income funds					
Income and expenditure account			63,224		49,374
Total charity funds			63,224		49,374

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 31 March 2009. The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors confirm that they are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 January 2010 and signed on its behalf by



S.E. Branford
Director and Trustee

Registered Company Number: 1488712

The notes on pages 6 to 8 form an integral part of these financial statements.

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

1.1. Basis of accounting

The financial statements of the charitable company have been prepared under the historical cost convention in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" (revised 2005).

1.2. Cash flow statement

The company qualifies as a small company under the Companies Act 1985 and the trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

1.3. Income

Grants and donations and all other income are accounted for on a receivable basis unless they specifically relate to projects or to work that will be carried out in the future.

1.4. Sales of publications

Sales of publications represent the amounts charged to buyers excluding value added tax.

1.5. Resources expended

Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure.

1.6. Governance costs

Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice.

1.7. Stock

Publications are valued at the lower of the unit printing and purchase cost or one third of the cover price after making due allowance for obsolete and slow moving items.

1.8. Foreign currencies

Foreign currency transactions are translated into sterling at the average monthly rate of exchange prevailing during the month of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken into the income and expenditure account.

2. Voluntary income

	2009	2008
	£	£
Donations and subscriptions	5,310	6,485
	5,310	6,485

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED

Notes to the financial statements for the year ended 31 March 2009 continued

3. Grant income

	Balance unspent as at 1 April 2008 £	Grants receivable during the year £	Grants spent on projects during the year £	Balance unspent as at 31 March 2009 £
Unrestricted				
General activities	-	25,000	(23,701)	1,299
Total 2009	-	25,000	(23,701)	1,299
<i>Total 2008</i>	<i>-</i>	<i>26,000</i>	<i>(26,000)</i>	<i>-</i>

4. Charitable activities expenditure

	Notes	2009 £	2008 £
Purchase and production of publications		2,086	3,944
Rates, lights and heat		-	-
Contract research and royalties		500	1,000
Sales commission and marketing		2,805	3,106
Office administration and conferences		6,040	2,234
Advertising, promotion and hospitality		5,881	1,414
Legal and professional		30	30
Freelance consultants' fees		3,850	3,141
Bank commission and charges		409	548
		21,601	15,417

5. Governance costs

	2009 £	2008 £
Legal and professional	100	4,500
Accountants' fees - preparation of statutory accounts	2,000	2,000
	2,100	6,500

Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year.

6. Taxation

	2009 £	2008 £
Analysis of charge in period		
Current tax		
United Kingdom corporation tax on interest receivable at nil% (2008 - nil%)	-	-

The company is a charitable company. No provision for taxation is therefore required.

LATIN AMERICA BUREAU (RESEARCH AND ACTION) LIMITED

**Notes to the financial statements
for the year ended 31 March 2009**
..... continued

7. Stocks	2009	2008
	£	£
Finished goods and goods for resale	26,633	28,019

Stocks of publications have been valued at the lower of the unit print/purchase cost or one-third of cover price on expected sales, except for items of slow moving and obsolete stock, which have been written down to net realisable value.

8. Debtors	2009	2008
	£	£
Trade debtors	441	761
Vat recoverable	4,607	4,130
Prepayments and accrued income	2,366	2,366
	7,414	7,257

9. Creditors: amounts falling due within one year	2009	2008
	£	£
Corporation tax	-	-
Other creditors	209	209
Accruals	23,947	22,547
	24,156	22,756