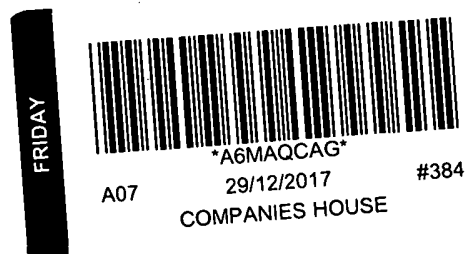


COMPANY REGISTRATION NUMBER: 06720498  
CHARITY REGISTRATION NUMBER: 1127253

**LATIN AMERICAN HOUSE**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2017**



**SALEEMI ASSOCIATES**  
Chartered accountant & statutory auditor  
792 Wickham Road  
Croydon CR0 8EA

**LATIN AMERICAN HOUSE**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2017**

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# **LATIN AMERICAN HOUSE**

**Company Limited by Guarantee**

**Trustees' Annual Report**

**Year ended 31 March 2017**

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017. The trustees confirm that the report and financial statements comply with current statutory requirements, the requirements of its governing documents and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP)

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** LATIN AMERICAN HOUSE

**Charity registration number** 1127253

**Company registration number** 06720498

**Principal office and registered office**  
Latin American House  
10 Kingsgate Place  
Kilburn  
London  
NW6 4TA

**The trustees**  
Mr Miguel Mercado  
Mr Enrique Saenz  
Ms Patria Roman  
Ms Natalia Perez Sheperd—resigned on 15<sup>th</sup> June 2016  
Ms Paulina Arce Casillas  
Ms Luz Acevedo  
Mr Saul Aranguiz - resigned on 15<sup>th</sup> June 2016

**Auditor**  
Saleemi Associates  
Chartered accountant & statutory auditor  
792 Wickham Road  
Croydon  
CR0 8EA

**Banker**  
CAF  
PO Box 289  
West Malling  
ME19 4TA

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company was incorporated on 10th October 2008 and was registered as a charity with the Charity Commission on 22nd December 2008. The organisation previously operated as an unincorporated registered charity (Charity number 293810). The organisation's operations were taken over by the company on 1st April 2009.

The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association.

The charity is headed by our Board of Trustees. The trustees who served the charity during the period were as follows:

Mr Miguel Mercado  
Mr Enrique Saenz  
Ms Patria Roman  
Ms Natalia Perez Sheperd- resigned on 15<sup>th</sup> June 2016  
Ms Paulina Arce Casillas  
Ms Luz Acevedo  
Mr Saul Aranguiz- resigned on 15<sup>th</sup> June 2016

#### **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

Our trustees are recruited via public announcement through various websites and other forums which are open to the general public. Because the organisation works predominantly with the Latin American community it seeks to ensure that the trustees reflect the specific needs of this group of beneficiaries through the diversity of skills and knowledge of the trustees as a governing body.

#### **INDUCTION AND TRAINING OF TRUSTEES**

New trustees are inducted in accordance with a management committee recruitment and induction policy. New trustees are given access to the following documents: memorandum and articles of association, latest Annual Report and Financial Statements, current Business Plan and the organisation's policies and procedures, including equal opportunities, health and safety and financial procedures.

Each new trustee also has an induction session with the Chair, where they are briefed on how the organisation works and the content of recent trustee board meetings.

The Board of Trustees conduct an annual skills audit to identify the trustees' training needs

#### **ORGANISATIONAL STRUCTURE**

Latin American House has a trustee board of no fewer than four members who meet six times a year and who are responsible for the governance of the organisation. In 2016/17 there were 5 trustees with a variety of backgrounds relevant to the work of Latin American House.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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The organisation employs 14 staff (equivalent to 8 full time staff): a general operations manager, an administration/reception officer for Latin American House, an administration/finance officer for Latin American House and the Children's Education Project, an immigration advisor, a nursery manager, a deputy nursery manager, three nursery nurses, two cleaners, one coordinator/lead teacher and three teachers for the Spanish Saturday School. In addition Latin American House has a strong team of volunteers and interns who support all the departments. Responsibility for day-to-day management of the organisation is delegated to the general operations manager who reports to the board of trustees on all aspects of the organisation's work and development, as well as its progress against the Business Plan.

#### **RISK MANAGEMENT**

The board of trustees continually reviews the major risks to which the organisation is exposed.

A risk register is updated annually. It shows that improvements have been made since the last risk analysis and that appropriate systems are established to protect the organisation from a variety of risks. These include policies and procedures, such as equal opportunities policy, health and safety, confidentiality policy, insurance cover, systems of staff supervision and appraisals, and regular monitoring systems.

Where the risks can be mitigated further, the staff members and trustees take steps to address them in order to manage the organisation's risks.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The trustees have had due regard to the Charity Commission's general guidance on public benefit when reviewing the organisation's work and planning for its future work, and ensure that the work will contribute to its aims and objectives.

Latin American House's charitable objects, as set out in its memorandum of association, are:

To promote the benefit of all Latin American people principally but not exclusively living or working in the United Kingdom, particularly the Greater London area, without distinction of sexual orientation, race, political, religious or other opinions, by associating local authorities, voluntary organisations or individuals in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life of such persons; and

To establish, or secure the establishment of a Community Centre and to maintain and manage the same (whether alone or in co-operation with any statutory authority or other person or body) in furtherance of the Objects.

The Charity shall be non-party in politics and non-sectarian in religion.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **ACTIVITIES**

Latin American House offers various services for both the Latin American community in London and also the local residents of Kilburn and the surrounding areas. Our main services include:

- i. **LESAS** (*Legal and Social Advice Service*) - our legal advice service provides advice on issues such as immigration, employment law, family law and welfare benefits.
- ii. **Children's Education in Spanish and English:** Our **Children's Education Project** consists of the **Menchú Nursery** and the **Spanish Saturday School**. Our bilingual nursery which is one of our earliest projects offers high-quality bilingual childcare and education for 2 to 4 year olds. The nursery is registered with Ofsted and is rated as 'good'. Our **Spanish Saturday School** for children aged between 5 and 11 has been running since 2011.
- iii. **Adult Community Learning** – this department runs adult education classes in IT and English as a second language. We also provide support for people to improve their employment prospects through a CV clinic, mock interview practice and workshops.
- iv. **Culture** – our cultural department runs events such as film screenings and other events to promote Latin American culture. It also produces our online magazine **Ventana Latina**. In October 2016 we launched a new cultural initiative, the **Salón Cultural**, a forum that showcases Latin American culture in all its diverse forms - from music, cinema, art and photography to literature, philosophy and politics and combines it with critical conversation in a friendly environment at the Latin American House.
- v. **Community Centre** – Latin American House is also a Community Centre where people can drop in for information, orientation and just to feel at home in a Spanish-speaking environment.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Legal and Social Advice Service**

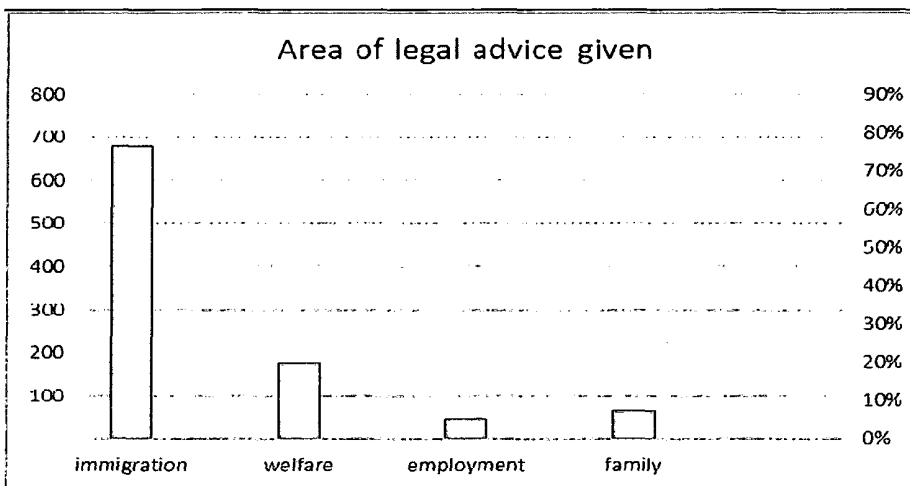
Over the last year, our legal advisors have advised 752 people on 962 issues relating to immigration, welfare, employment law and family law. This is an increase from last year (685 people on 726 issues). All our legal advisors are volunteers (mostly solicitors) apart from our in-house specialist level immigration solicitor who was funded by Lloyds Bank Foundation until November 2016 and since December 2016 by Trust for London.

# LATIN AMERICAN HOUSE

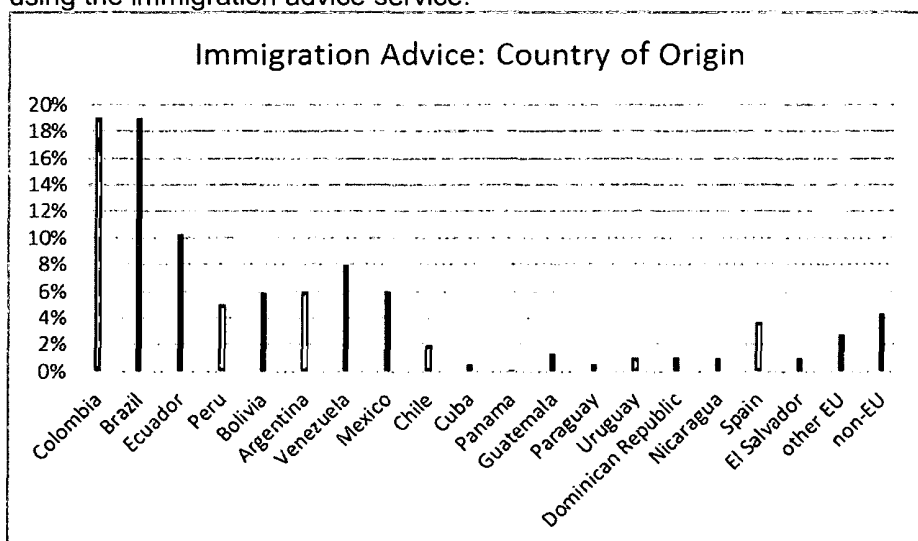
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017



Users of the legal advice services came from seventeen different Latin American countries, as well as EU and non-EU countries. The largest percentage of users came from Colombia, followed by Brazil. Brazilians and Colombians made up the largest percentage of people using the immigration advice service.



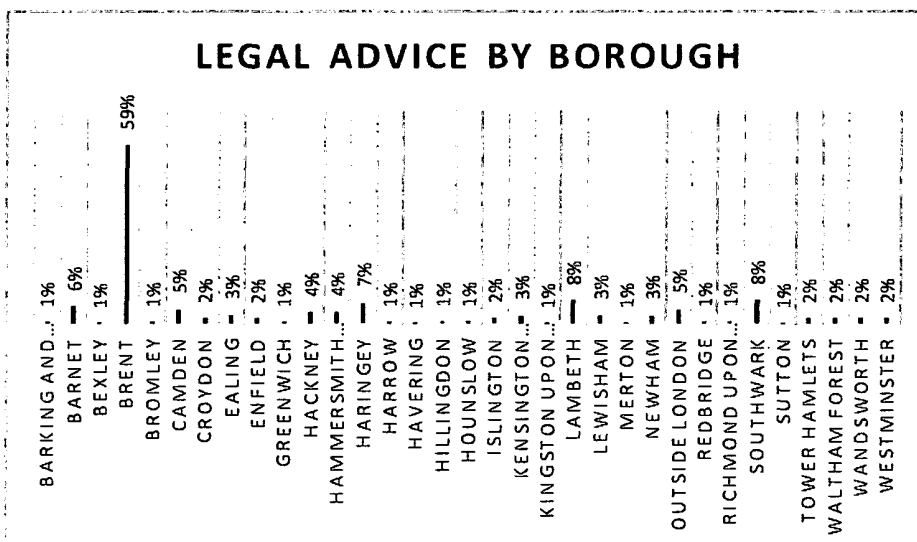
## LATIN AMERICAN HOUSE

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Users of the legal advice services were resident in 32 different London boroughs. Brent residents were by far the largest percentage of all the London boroughs at 59%.



### The impact of immigration advice

Our immigration advice service, funded by Trust for London since December 2016 provided one-off advice in a weekly drop-in session, email advice, casework and representation. The service was aimed mainly at Spanish- and Portuguese-speakers and a Portuguese-speaking interpreter assisted our Spanish-speaking immigration solicitor during the weekly drop-in sessions.

### EU nationals

Many of our service users are originally from Latin America and have EU passports or are married to an EU national. Since the result of the referendum on 23 June 2016 and the decision to leave the EU one of the most common type of advice sought at the drop-in session was about how to secure their future in the UK. A common situation arose where a relationship between an EU national and a non-EU Latin American partner broke down leaving the non-EU partner feeling insecure about their immigration status. With the correct information people were made aware that they may be able to retain their right to reside in the UK.

### Immigration case study: gaining citizenship

One mother and her 11 year old child did not have regular immigration status in the UK. The child had lived his whole life in the UK and had never left the country. We assisted the mother to make an application to register her child as a British citizen. She prepared the papers and the immigration solicitor checked them before she submitted the paperwork. The application was successful and the child became a British citizen. We are now assisting the mother to regularise her own immigration status as the mother of a British national.

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **Feedback from LESAS service users**

##### **Immigration advice feedback**

'After today, I feel sure about my future in the UK'      'I came out really clear about my situation and very optimistic'.

'All my doubts were cleared up and I know which route to follow'.

'The solicitor inspired confidence and gave me knowledge'.

'I arrived at the advice session worried and stressed. The legal advice gave me alternative solutions and support to solve my situation. I came out with a sense of calm'.

'Wonderful, I am on the way to resolve my family's future'.

'The solicitor gave me all the tools I needed to deal with my case and make my own decisions'.

'Very sincere, transparent and professional'      'everyone is so friendly and efficient despite so many people to see'.

'It has given me hope that there is a way of getting the help you need when you are on a low income'.

'It is a long time since I got such straightforward, credible advice - it was sincere and professional'

##### **Welfare Advice feedback**

'The quality of the service is remarkably high. I came out feeling relief, knowing what steps I needed to follow to solve the issue'.

'Many of us are badly informed and in need of this kind of advice, I came out feeling calm and motivated'.

'I found out about my rights' 'I want other people to have the same correct guidance I received which led to a positive solution'.

##### **Employment Advice feedback**

'excellent, professional and very human', 'thanks to the letter the solicitor drafted for me my problem was solved'.

##### **Family law advice feedback**

'The solicitor was understanding and kind, she explained step-by-step what I needed to do in a straightforward manner – the service is impeccable'.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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'Good free legal advice is priceless'

'I felt relieved after the advice session. I can now improve my situation and can see a better future here for my daughter and myself'.

#### **Children's Spanish/English education**

##### **Centro Infantil Menchú -Menchú Nursery**

This year 51 children enrolled in our nursery. The majority were resident in the borough of Camden, where Latin American House is based, followed by Brent, one of our neighbouring boroughs.

Camden	25	49%
Brent	14	27%
Westminster	5	10%
Barnet	5	10%
Enfield	1	2%
Southwark	1	2%

Children attending the nursery this year were predominantly born in the UK and have a Spanish- or Portuguese-speaking parent. There were also some English-only speaking parents who wanted a second language for their child and others from non-Latin American backgrounds, for example, from Morocco, Lebanon, Poland and Jamaica.

The nursery continued with its bi-lingual method of partial immersion, whereby one week Spanish is spoken every morning, followed by English every afternoon. This is reversed the following week, so that children become familiar with all their routines in both Spanish and English.

Some of the activities for the children that took place outside of the nursery this year were: a visit to Kentish Town City Farm to learn about the different farm animals; a visit to Winter Wonderland to see 'The Nutcracker on Ice'; a summer picnic with parents to celebrate the end of the academic year.

We involved parents in the nursery this year by inviting them to participate in a workshop: 'How to make recycled paper with your child' so that parents learnt a new skill and met each other. We also ran three parenting classes in Spanish on dealing with children's sleeping difficulties, communicating with children and promoting their creativity.

What parents say about the nursery:

'My daughter progressed here and was advanced when she started school. My son has learnt so much while attending this nursery including a new language. This nursery is amazing, I am 100% impressed'.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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What the Camden Inclusion Teacher said about working with the nursery:

'It is a pleasure working with you and your team, your hard work and enthusiasm are uplifting'.

The nursery is graded by Ofsted as 'good'.

#### ***Spanish Saturday school***

This year 45 children enrolled at our Spanish Saturday School over the three terms, the average number being 26 children per term. The children, aged between 5 and 11, were resident mainly in the nearby boroughs of Camden, Brent and Westminster, but some came from South London, for example, Lewisham and Merton. The children were mainly born in the UK with Latin American parents although there were also Tunisian, Polish and British parents.

This year we organised a Latin American carnival. Children made animal costumes and face painting took place in the morning. The children, teachers, volunteers, parents and friends took part in a parade to bring to the streets of Kilburn the joy, colour and music of this typical Latin American and Spanish celebration.

The Spanish Saturday School became a member of the National Resource Centre for Supplementary Education (NRCSE) and started to work towards their Quality Standard. A successful achievement of the quality standard will entitle our Saturday School to apply for funds for events and activities.

#### ***Adult Community Learning***

We continued to work in partnership with two local authorities, Camden and Westminster, to provide adult education for Latin Americans and local communities. **Camden Adult Community Learning** provided computer classes and **Westminster Adult Education Service** provided beginners' English language classes. Latin American House volunteers also provided additional classes.

This year **Camden Adult Community Learning** provided daytime courses to 52 students on the following: 'Design and Publishing', 'Creating a Website using Wordpress', 'Facebook and Twitter for beginners', 'Everyday Computer Skills'. In addition to these courses our bi-lingual

volunteer ran a series of workshops on 'Android phones and tablets'. 15 students attended.

The students of the computer classes were mainly older learners – 15% were over 75 years old and 36% were between the ages of 60 and 74.

We provided a volunteer to give students language support during the computer classes as well as one-to-one IT support to help the tutor.

This is what our Camden Computer tutor said about teaching at Latin American House:

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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*'It continues to be a real pleasure to teach at Latin American House. I particularly enjoy the warm feeling of community the Centre creates and the staff are always so available, friendly, professional and supportive. They try to always ensure a Spanish-speaking volunteer is available to assist with our classes, enabling a much wider range of learners to participate more fully'.*

**Westminster Adult Education Service (WAES)** provided free beginners' English classes in the mornings, lunchtimes and evenings, six classes a week. This year 72 students enrolled. The majority of students were from Latin American countries, with the highest numbers coming from Brazil (26%). The highest percentage of students were residents of Brent, followed by Westminster.

This is what the WAES teacher said about teaching at Latin American House:

*'All my students are hugely motivated which makes teaching them truly rewarding and going to work a pleasure. We study a combination of practical English (going to the doctor, writing a CV etc, and also skills (reading, writing, speaking and listening), and grammar and vocabulary. The admin and management team are hugely supportive to both myself and the students. As I do not speak Spanish it is sometimes essential to have a translator for the beginner level students and I am extremely grateful to all of the staff downstairs who help with communication'.*

#### **Latin American House Volunteer Teachers**

In addition to the **WAES** beginners' English we started to run beginners' English language classes with a volunteer teacher once a week for students who did not fit into the WAES criteria. Our volunteer had 15 students this year from 5 different Latin American countries and from some non-EU countries.

#### **Latin American House Intermediate English Classes**

We provided an intermediate level English language evening class with our volunteer English teachers. It worked on a drop-in basis and proved highly successful. This year we had 97 drop-in students, the majority from Latin American countries, particularly Brazil (21%), Peru (14%) and Colombia (13%).

In collaboration with CASA Latin American Theatre and the Arcola Theatre the intermediate students got free tickets to watch the English Language play, *Thebes Land* written by the Uruguayan playwright, Sergio Blanco.

#### **CV clinic and Mock Interview Practice**

In order to strengthen Latin Americans' chances of better employment we ran two services run by specialist volunteers: a CV clinic and mock interview practice. This year our volunteers offered 40 appointments to 31 people from 9 different Latin American countries.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **Feedback**

'Excellent help' 'It will help me apply for jobs and improve my chances of finding better kinds of jobs'. 'It will help me to find work that fits better my capabilities'. 'The advisor understood what I needed and gave me a lot of good advice – I can now re-write my C.V.'.

Here is an example of the impact of the Mock Interview Practice:

The candidate explained how two weeks before having a job interview for the position of a bus driver he had a mock interview at Latin American House to help him prepare. He was able to apply the feedback from the mock interview - about keeping calm, being aware of body language and how to respond in the interview. This is what he said after he had successfully got his new job:

'When I went to the real interview everything went perfectly. The bus company offered me the job and I accepted. I have since received an award from my new employer for my good driving performance ... I like to interact with people, with community, to talk to people. My work is a way of being useful to the community. It is a good job, I can look at the beautiful things in the city. It is also a big responsibility and every day is a different experience. That motivates me to keep going'.

In addition to our regular volunteers who provide the **CV clinic** and **Mock Interview Practice** we also have the support of **ACCENTURE** who run periodic workshops on 'Writing CVs, covering letters and Interview techniques'. This year we arranged two such workshops. 18 people attended from 7 different Latin American countries.

#### **Cultural activities**

This year was once again active in the promotion of Latin American culture.

**Ventana Latina**, our online cultural magazine continued to publish articles, essays and reviews mainly in the Spanish language although we encouraged contributions in Portuguese to reach out to the Brazilian community. **Ventana Latina** continued to rely on a committed team of volunteers.

Sadly the **CineForum**, run by volunteers from TierraTheatre, came to an end. The new initiative, the **Salón Cultural** became the forum where Latin American culture can be enjoyed and discussed in Spanish. We inaugurated the Salón Cultural with a discussion on the work of the Peruvian writer Mario Vargas Llosa entitled: What is culture? The discussion

panel consisted of two prestigious Peruvians, Claudio Chipana from Centre for Latin American Identity (CLI) and Dr. Luis Rebaza-Soraluz from Kings' College, London. The second Salón of this year included a performance by the Argentinian guitarist, Darío Acosta Teich followed by a lively debate on the fusion of Latin American folklore traditions with jazz.

In collaboration with **The Centre for Latin American Identity** we continued to host a number of 'conversatorios', including a video screening followed by discussion on 'Frida Kahlo – her work and her place in Latin American and contemporary art'.

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **Other cultural activities**

Our hall which provides a friendly environment for people to share ideas and enjoy the rich culture of Latin America was also used as an affordable resource for the Latin American and local community to hire for their own events. This year regular yoga classes took place and classes to teach the Brazilian dance *forro*.

This year the Brazilian Theatre company, Dende Collective used the hall for its rehearsals for its successful play, *Turmoil* by Jo Bilac. It had its European premiere at the Brazilian Embassy in London, and played at the Courtyard Theatre in Shoreditch. The Brazilian restaurant, Barraco, continued to operate on the ground floor.

#### **Management and development**

Building on our work with Accenture who provided a team of volunteer consultants who made a valuable contribution and helped the organisation to finalise its three year business plan, we consolidated our vision - that the Latin American community in London is fully recognised, socially included and thriving.

Our key strategic objectives are:

- To further the skills, knowledge, experience and career paths for members of the Latin American community.
- To be a source of information, establish healthy dialogues and participation.
- To support and promote Latin American arts and culture, Spanish and Portuguese and other languages
- To offer legal advice and other social welfare services to improve wellbeing
- To work towards positioning the Latin American community into the ever growing multicultural British society

#### **Networking**

We continued to be members of the Coalition of Latin American Organisations in the United Kingdom (CLAUK). We also continued to be members of Black and Minority Ethnic Advice Network (BAN), which brings together the organisations giving legal advice to the diverse range of ethnic minority communities in London. At the end of this year we became members of Brent Community Advice Network.

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

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#### **FINANCIAL REVIEW**

A summary of the results for the year can be found on page 20 of the attached financial statements.

#### **Income**

Total incoming resources for the year amounted to £485k (2016 - £229k ), an increase of £256k when compared to the previous year, however £207k of this increase was due to LAH recognising the property grant in this financial year.

£203k (2016 - £157K) of total income related to specific charitable projects – Children's Education (Nursery and Saturday School), LESAS, Adult Community Learning and Culture. This represents an increase of £46k year on year.

- Children's Education income has increased by £29K (£179K in 2017 compared to £150K in the previous year). £21k of this is due to an increase in Nursery numbers and rates, and £8K due to Saturday School increases, as we opened a new class and as with the Nursery, we had both an increase in children's numbers and rates.
- LESAS department income increased by £17K (£24K in 2017 compared to £7K in 2016). This was due to having a full 12 months of funding, Lloyds TSB foundation until end of November 2016 and Trust for London starting on 1 December 2016, compared to only 3 funded months in the previous financial year.

Investment Income of £75k (2016 - £71K) has increased due to more hall hire bookings and a 3% increase in rental fees.

Donations have fallen this year to £779 compared to £1,380 in the previous year. The decrease was solely due to decreased donations to LESAS.

#### **Expenditure**

Total expenditure for the year amounted to £258k (2016 - £235k).

- Charitable activity costs amounted to £143k (2016- £133k) this was mainly due to Nursery expenditure which increased by £10K due to more staffing, in line with higher children numbers. These were also a £2K increase in the Spanish Saturday School costs as we recruited an extra teacher for a new class. There was a decrease in LESAS costs due to one staff redundancy during the year.
- Support costs increased by £14k from £101K to £115K. Staff salaries accounted for £4K of the increase as the reception/administration officer role was only in place for 9 months of the previous year. An increase in building overheads made up the rest of the difference as more remedial works were carried out on the building (the repair and waterproofing of the terrace roof, new glass doors and 5 year electrical installation remedial work).

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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The Organisation's charitable activities are funded partly by restricted grant income and parental fees (Children's Education Project). Rental income from licence agreements provides the resources to administer and maintain the building, and the coordination of various charitable activities.

#### **Reserves policy and financial position**

Our reserves are kept at a prudent level to ensure we can meet our contractual liabilities should the organisation have to close. We want to ensure we can meet any unexpected costs such as break down of services or unexpected staff covers and that we are able to replace equipment periodically. We also want to ensure that we have sufficient working capital to continue operating for 3 month.

#### **Financial position**

The balance sheet shows total funds of £2.75m, however, £2.7m of this is due to the property valuation and this fund is unusable unless the property is sold.

The remainder of Balance Sheet funds increased from £26K in 2016 to £46K in 2017. The £20k increase is made up of £4K restricted LESAS reserves and a £17K increase in general funds due to the profitable activities of the year.

The designated funds have been set aside by the members of the Board for specific purposes. These analysis of the movements on the funds are set out in note 19 to the financial statements.

#### **FUTURE PLANS FOR APRIL 2016 to MARCH 2017**

During the coming year we are looking at various ways to improve and build upon our core services including:

##### **Childrens' Education Project**

- Nursery – we plan to develop a range of children's activities during half-term and holiday time and after-school clubs.
- Spanish Saturday School – we expanded the Saturday School due to demand and use the Hall as well as the nursery space to teach a new class. We are planning to use the upstairs class room to expand further and to develop classes that suit bi-lingual children as well as children who are learning Spanish as a foreign language. We will therefore recruit additional teachers with different teaching specialisms.

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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- Legal and Social Advice Services – Our plans are to consolidate our existing legal advice services and to ensure that we gain an advice-specific quality mark to cover all areas of advice, not only the immigration advice that is currently quality-controlled through the Solicitors' Regulation Authority (SRA). We plan to reach out further to the Brazilian community particularly in Brent by providing a monthly dedicated immigration session in addition to the weekly drop-in sessions. A Portuguese-speaking interpreter will work with the immigration advisor.
- Culture: We are planning to celebrate the Centenary of the well-known Chilean musician, poet and artist, Violeta Parra as part of a world-wide series of events called '100 Violets'. Latin American House's celebration will consist of a concert, an academic event in partnership with King's College, London and documentary screenings. Our recent initiative the **Salón Cultural** will also dedicate an evening to Violeta Parra, and **Ventana Latina** will produce a special edition.
- Last year, March 2016, we were released from the 30 year charge that put restrictions on the use of the building. We will continue to explore the options available to us, including refurbishment so that we make the best use of the resource in ways that the benefits the community we serve.

#### **Employees**

Latin American House strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

#### **Contribution of Volunteers**

Volunteers are drawn from a wide range of communities and play a crucial part in achieving the objectives of LAH. LAH had more than 40 volunteers in this period supporting the work of the LAH by serving as Trustees and Directors or supporting office and services delivery.

LAH values the skills, enthusiasm and many hours of time given by volunteers as they directly support a significant part of the LAH activities.

An estimate has been made of the number of hours that volunteers provide to the LAH free of charge during the year. No value on this work has been incorporated into the accounts, but if valued would come to around £70k as demonstrated in the hypothetical table below:

# LATIN AMERICAN HOUSE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

A Volunteer role/job title	B Equivalent paid job	C Hourly wage rate for B (£) and average no. of hours & weeks worked	D Total hours	E Total value of A (£)
Board of Directors (4 members)	Director / General Manager	£20/hr for 8 meetings of 4 hours each and £20/hr for 2 hours/week x 50 weeks	105	2,112
Chair	Director	£20/hr for 8 meetings of 4 hours each and £20/hr x 10 hours/week x 50 weeks	532	10,640
<b>Total Board Member Contributions</b>			<b>637</b>	<b>8,112</b>
Office Volunteers	6 Volunteers	£9.40/hr with an average of 7 hrs per week x 36 weeks	2,368	14,213
Adult Learning Centre Volunteers	5 Volunteers	£9.40/hr with an average of 3 hrs per week x 32 weeks	902	4,512
LESAS Volunteers	4 pro-bono legal advisors	£20/hr with an average of 3 hrs per week x 36 weeks	2,160	8,640
	3 Volunteers	£9.40/hr with an average of 4 hrs per week x 36 weeks	1,354	4,061
Nursery Volunteers	6 Volunteers	£9.40/hr with an average of 10 hrs per week x 16 weeks	1,504	9,024
Spanish Saturday School volunteers	3 Volunteers	£9.40/hr with an average of 5hrs per week x 32 weeks	1,504	4,512
Culture	2 Volunteers	£9.40/hr with an average of 4 hrs per week x 32 weeks	1,203	2,406
<b>Total Project Volunteer Contributions</b>			<b>10,995</b>	<b>47,368</b>
<b>TOTAL OVERALL VOLUNTEER CONTRIBUTION</b>				<b>55,480</b>

### Trustees' responsibilities statement

The trustees (who are also directors of Latin American House for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2017**

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material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


#### **Statement as to disclosure to our auditors**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report is approved on 20<sup>th</sup> December 2017 and signed on behalf of the board of trustees by:

Mr Miguel Mercado  
Trustee



# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of LATIN AMERICAN HOUSE**

*(continued)*

#### **Year ended 31 March 2017**

We have audited the financial statements of LATIN AMERICAN HOUSE for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# **LATIN AMERICAN HOUSE**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of LATIN AMERICAN HOUSE**

*(continued)*

**Year ended 31 March 2017**

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### **Opinion on financial statements**

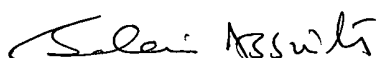
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Saleemi Associates  
Statutory auditor  
792 Wickham Road  
Croydon  
CR0 8EA

Date : 22<sup>nd</sup> December 2017

Saleemi Associates is eligible to act as an auditor in term of section 1212 of Companies Act 2006.

# LATIN AMERICAN HOUSE

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	207,279	—	207,279	1,380
Charitable activities	6	120,188	82,521	202,709	156,506
Other trading activities	7	—	—	—	170
Investment income	8	75,382	—	75,382	70,754
<b>Total income</b>		<u>402,849</u>	<u>82,521</u>	<u>485,370</u>	<u>228,810</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	180,199	78,188	258,387	235,142
<b>Total expenditure</b>		<u>180,199</u>	<u>78,188</u>	<u>258,387</u>	<u>235,142</u>
<b>Net income/(expenditure)</b>		<u>222,650</u>	<u>4,333</u>	<u>226,983</u>	<u>(6,332)</u>
Transfers between funds		2,500,000	(2,500,000)	—	—
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		—	—	—	2,500,000
<b>Net movement in funds</b>		<u>2,722,650</u>	<u>4,333</u>	<u>226,983</u>	<u>2,493,668</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		26,101	2,500,000	2,526,101	32,433
<b>Total funds carried forward</b>		<u>2,748,751</u>	<u>4,333</u>	<u>2,753,084</u>	<u>2,526,101</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 22 to 30 form part of these financial statements.

# **LATIN AMERICAN HOUSE**

**Company Limited by Guarantee**

## **Statement of Financial Position ( Balance Sheet)**

**31 March 2017**

		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	<b>15</b>	2,707,827	2,708,736
<b>Current assets</b>			
Debtors	<b>16</b>	22,204	16,676
Cash at bank and in hand		49,667	48,964
		<u>71,871</u>	<u>65,640</u>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	26,614	41,775
<b>Net current assets</b>		<u>45,257</u>	<u>23,865</u>
<b>Total assets less current liabilities</b>		2,753,084	2,732,601
<b>Creditors: amounts falling due after more than one year</b>	<b>18</b>	—	206,500
<b>Net assets</b>		<u>2,753,084</u>	<u>2,526,101</u>
<b>Funds of the charity</b>			
Restricted funds		4,333	—
Unrestricted funds:			
• General funds		18,914	2,487
• Designated funds	<b>19</b>	229,837	23,337
• Revaluation reserve		<u>2,500,000</u>	<u>2,500,000</u>
<b>Total charity funds</b>	<b>19</b>	<u>2,753,084</u>	<u>2,526,101</u>

These financial statements were approved by the board of trustees and authorised for issue on 20<sup>th</sup> December 2017, and are signed on behalf of the board by:

Mr Miguel Mercado  
Trustee



The notes on pages 22 to 30 form part of these financial statements.

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

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#### **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Latin American House, 10 Kingsgate Place, Kilburn, London, NW6 4TA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

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accounts when received if the value can be reliably measured.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

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#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes

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# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2017**

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recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Limited by guarantee**

The Charity is a registered in Companies House as Company limited by guarantee and has no share capital. Every member of the Company undertakes to contribute such amount as may be required (not exceeding 1 (pounds)) to the Company's assets if it should be wound up while he or she is a member or within a year after he or she ceases to be member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

#### **5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
<b>Donations:</b>				
Children's Education	87	87	1,380	1,380
Adult Community Learning	133	133	—	—
LESAS	546	546	—	—
Culture	13	13	—	—
<b>Grants:</b>				
Grants receivable	206,500	206,500	—	—
	<u>207,279</u>	<u>207,279</u>	<u>1,380</u>	<u>1,380</u>

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements (continued)**

**Year ended 31 March 2017**

#### **6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Children's Education:			
• Nursery education funding	–	51,584	51,584
• 2 years old funding	–	6,804	6,804
• Parental fees (Nursery)	100,943	–	100,943
• Parental fees ( Saturday School)	19,241	–	19,241
Adult Community Learning	–	–	–
LESAS:			
• Trust for London	–	13,000	13,000
• Lloyds foundation	–	11,133	11,133
Culture	4	–	4
	<u>120,188</u>	<u>82,521</u>	<u>202,709</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Children's Education:			
• Nursery education funding	–	28,970	28,970
• 2 years old funding	–	23,572	23,572
• Parental fees (Nursery)	85,306	–	85,306
• Parental fees ( Saturday School)	11,480	–	11,480
Adult Community Learning	125	–	125
LESAS:			
• Lloyds foundation	–	6,579	6,579
Culture	475	–	475
	<u>97,385</u>	<u>59,121</u>	<u>156,506</u>

#### **7. Other Income**

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other income	–	–	170	170

#### **8. Investment income**

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Rental	63,255	63,255	70,704	70,704
Hall Hire	12,090	12,090	–	–
Bank interest receivable	37	37	50	50
	<u>75,382</u>	<u>75,382</u>	<u>70,754</u>	<u>70,754</u>

# LATIN AMERICAN HOUSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Children's Education	67,727	58,389	126,116
Adult Community Learning	314	–	314
LESAS:			
• Trust for London	–	6,763	6,763
• Lloyds foundation	–	9,556	9,556
Culture	63	–	63
Support costs	112,095	3,480	115,575
	<u>180,199</u>	<u>78,188</u>	<u>258,387</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Children's Education	61,499	52,542	114,041
Adult Community Learning	94	–	94
LESAS:			
• Lloyds foundation	–	6,579	6,579
• LAH	12,452	–	12,452
Culture	247	–	247
Support costs	101,729	–	101,729
	<u>176,021</u>	<u>59,121</u>	<u>235,142</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Children's Education	67,727	58,389	25,589	151,705	136,337
Adult Community Learning	314	–	11,490	11,804	14,274
LESAS:					
• Trust for London	–	6,763	1,904	8,667	–
• Lloyds foundation	–	9,556	1,577	11,133	6,579
• LAH	–	–	16,984	16,984	30,060
Culture	63	–	5,051	5,114	5,015
Corporate Activities	–	–	48,310	48,310	37,688
Governance costs	–	–	4,670	4,670	5,189
	<u>68,104</u>	<u>74,708</u>	<u>115,575</u>	<u>258,387</u>	<u>235,142</u>

# **LATIN AMERICAN HOUSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2017**

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#### **11. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2017</b>	2016
	<b>£</b>	£
Depreciation of tangible fixed assets	<u>909</u>	<u>909</u>

#### **12. Auditors remuneration**

	<b>2017</b>	2016
	<b>£</b>	£
Fees payable for the audit of the financial statements	<u>2,166</u>	<u>2,141</u>

#### **13. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Wages and salaries	114,750	150,773
Social security costs	<u>4,397</u>	<u>4,198</u>
	<u>119,147</u>	<u>154,971</u>

The average number of employees during the year, calculated on the basis of the full-time equivalents was 8 (2016: 8).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

#### **14. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

# LATIN AMERICAN HOUSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### 15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2016 and 31 March 2017	<u>2,706,500</u>	<u>8,336</u>	<u>2,714,836</u>
<b>Depreciation</b>			
At 1 April 2016	–	6,100	6,100
Charge for the year	–	909	909
At 31 March 2017	<u>–</u>	<u>7,009</u>	<u>7,009</u>
<b>Carrying amount</b>			
At 31 March 2017	<u>2,706,500</u>	<u>1,327</u>	<u>2,707,827</u>
At 31 March 2016	<u>2,706,500</u>	<u>2,236</u>	<u>2,708,736</u>

All the conditions on our property acquisition have now been met, and therefore the building at 10 Kingsgate Place is now fully owned by LAH. The building has been re-valued and is now shown on the Balance Sheet at market value. The property was revalued on 10<sup>th</sup> Sep 2015 using local estate agent.

#### 16. Debtors

	2017 £	2016 £
Trade debtors	6,584	2,806
Other debtors-Cash float held at payroll company	15,620	13,870
	<u>22,204</u>	<u>16,676</u>

#### 17. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,270	12,723
Refundable deposit	8,244	8,854
Accruals and deferred income	2,100	20,198
	<u>26,614</u>	<u>41,775</u>

#### 18. Deferred income

	2017 £	2016 £
Government grants		
At 1 April 2016	206,500	206,500
Amount released to income	(206,500)	–
At 31 March 2017	<u>–</u>	<u>206,500</u>

# LATIN AMERICAN HOUSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
General funds	2,764	196,349	(180,199)	–	18,914
Revaluation reserve	–	–	–	2,500,000	2,500,000
Designated funds:					
• Working capital reserve	23,337	–	–	–	23,337
• Property cost	–	206,500	–	–	206,500
	<u>26,101</u>	<u>402,849</u>	<u>(180,199)</u>	<u>2,500,000</u>	<u>2,748,751</u>
<b>Restricted funds</b>					
Restricted funds	–	82,521	(78,188)	–	4,333
Revaluation reserve	2,500,000	–	–	(2,500,000)	–
	<u>2,500,000</u>	<u>82,521</u>	<u>(78,188)</u>	<u>(2,500,000)</u>	<u>4,333</u>

Revaluation reserve of £2,500,000 and £206,500 out of designated funds are unrestricted funds but not available to use as these funds are tied up in cost and revaluation of the building.

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets:			
• Equipment	1,327	–	1,327
• Freehold property	2,706,500	–	2,706,500
Current assets	67,538	4,333	71,871
Creditors less than 1 year	(26,614)	–	(26,614)
<b>Net assets</b>	<u>2,748,751</u>	<u>4,333</u>	<u>2,753,084</u>