



LATIN AMERICAN LEADERSHIP ACADEMY

2023 ANNUAL REPORT

Foundations & Futures: Looking Back to Propel Forward







Latin America's best resource is its **young leaders.**

LALA is **unleashing their potential to shape the region's future**, one leader and one problem at a time.

Team LALA

LALA 2023: Growth, Resilience, and Impact



This year has been one of significant transformation, marked by both extraordinary achievements and considerable challenges. We navigated unforeseen circumstances—particularly a drop in philanthropic giving sparked by the collapse of Silicon Valley Bank—adapting our strategy to ensure the long-term sustainability and impact of our mission: to cultivate a new generation of ethical and highly-prepared leaders who will shape the future of Latin America.

Despite navigating a challenging economic climate and unforeseen setbacks, LALA maintained its strong trajectory. The strategic decision to streamline operations and embrace a more decentralized model proved to be crucial for our future sustainability. This transformation allowed us to maintain our core mission while enhancing our efficiency, paving the way for a much more ambitious scaling plan!

This report includes a brief recap of our model (pp. 6-11), that hopefully clarifies elements of our work for new and old friends alike. The bulk of the report (pp. 12-31) dives into our model and its impact. We hope you enjoy the mix of quantitative and qualitative metrics! We then continue what is hopefully becoming a new tradition: building in public. In our Retrospective (pp. 32-40) we share four big lessons from the year. We hope that this section—which digs deeper into our mistakes, challenges, and the insights that came the hard way—will be of particular value for fellow social entrepreneurs. The final section (pp. 41-49) shares different lenses into our financial performance.

Thank you for your reading! We look forward to continuing this vital work in the years ahead, creating a brighter future for Latin America, one leader at a time.

Diego Ontaneda & David Baptista
Founders, Latin American Leadership Academy





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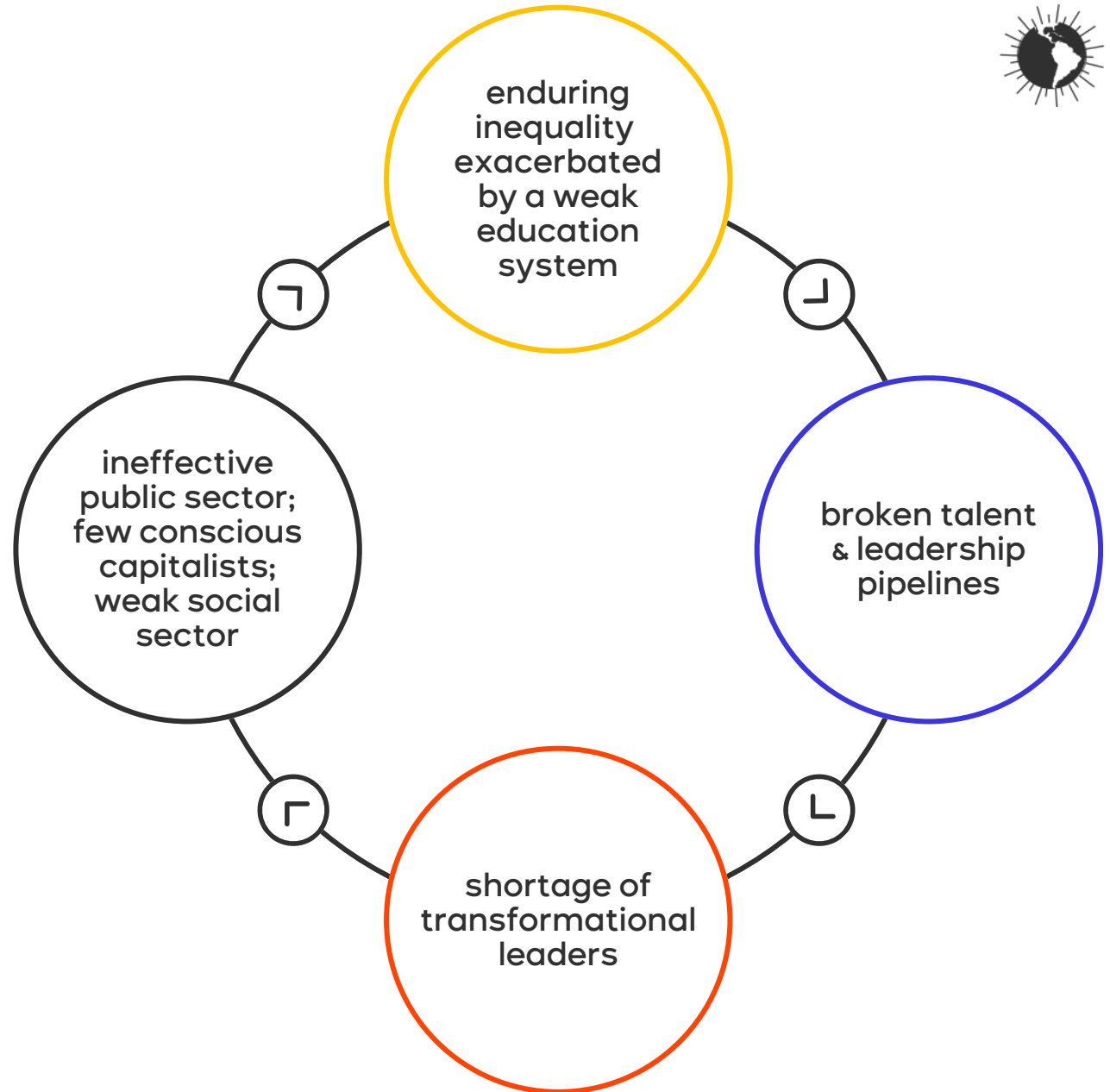
- 06** **What is LALA?**
Recapping who we are
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what is
LaLa?

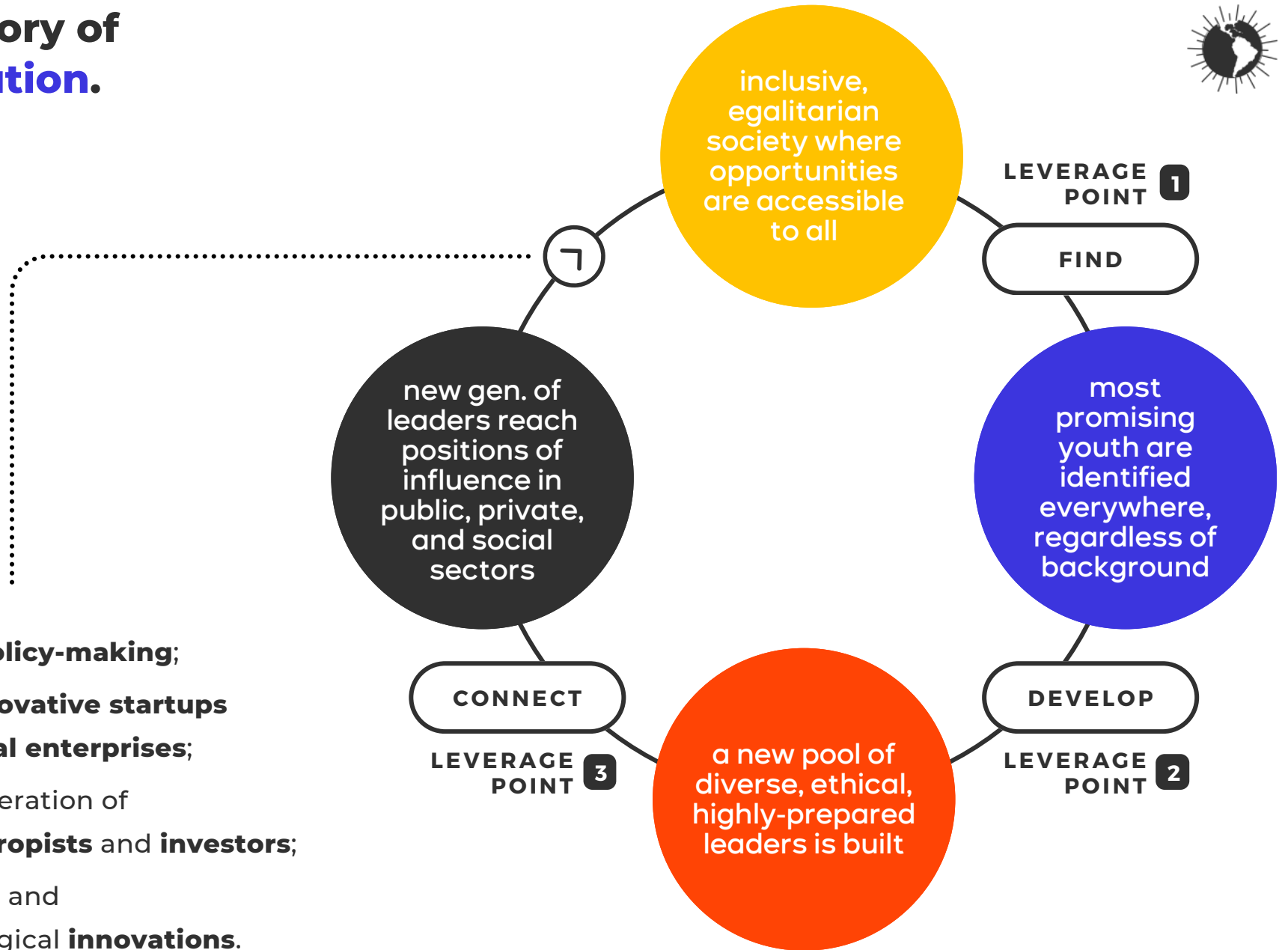


Our theory of the **problem**.

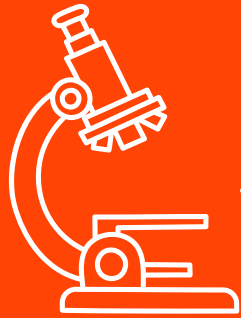


Latin America has a self-perpetuating leadership problem that is not going away. It is imperative to break these vicious cycles, because social problems can grow at compounded rates and lead to catastrophic political and economic outcomes.

Our theory of the **solution**.



- ✓ Better **policy-making**;
- ✓ New, **innovative startups** and **social enterprises**;
- ✓ New generation of **philanthropists** and **investors**;
- ✓ Scientific and technological **innovations**.



FROM

TO



ISSUE-FOCUSED

PEOPLE-FIRST

ENTREPRENEURSHIP

PUBLIC SERVICE

EDUCATION

CLIMATE

TECH

HEALTHCARE

AND MYRIAD
OTHER AREAS!

We are in the business of Metachangemaking*

**Metachangemaking refers to processes and programs that cultivate changemakers of all kinds. Unlike issue-focused approaches, these People-First strategies invest in proximate leaders. These local changemakers then lead the change based on their understanding of local problems, and driven by a powerful sense of purpose. Collectively, these changemakers can impact myriad problems in multiple geographies. We believe this is a more authentic, sustainable, and scalable way to make a real difference in the world!*

For further reading: Wilcox, J.E., Reynante, B., Stephenson, O. L., Lacopo, C., Ge, K., Mouhyi, Z., McKinnon, J., Thielmann, I., Lieder, F., & Roderick, W. The Metachangemakers Project (2021).

The LALíder Journey

FIND, DEVELOP & CONNECT



CONTINENTAL SEARCH

- Network of feeder partners & nominators
- Student & Parent Word of Mouth
- Social media

1

ADMISSIONS & FINANCIAL AID

2

- Need-blind admissions, need-based aid (95% get scholarships)
- Focus on character, values, purpose, curiosity and determination



3

LEADERSHIP CAMP

- Dream bigger dreams
- Confidence to pursue them
- Intrapersonal skills
- Interpersonal skills
- Leadership & social impact skills



4

THE LALA ECOSYSTEM



"A Disneyland of Opportunities"

Mental health support

Exclusive opportunities at partner orgs

Internships & Jobs

Community of changemakers

Mentors

Funding Opportunities for Ventures

Universities & Scholarships

Events & Conferences

Lifelong Learning Support

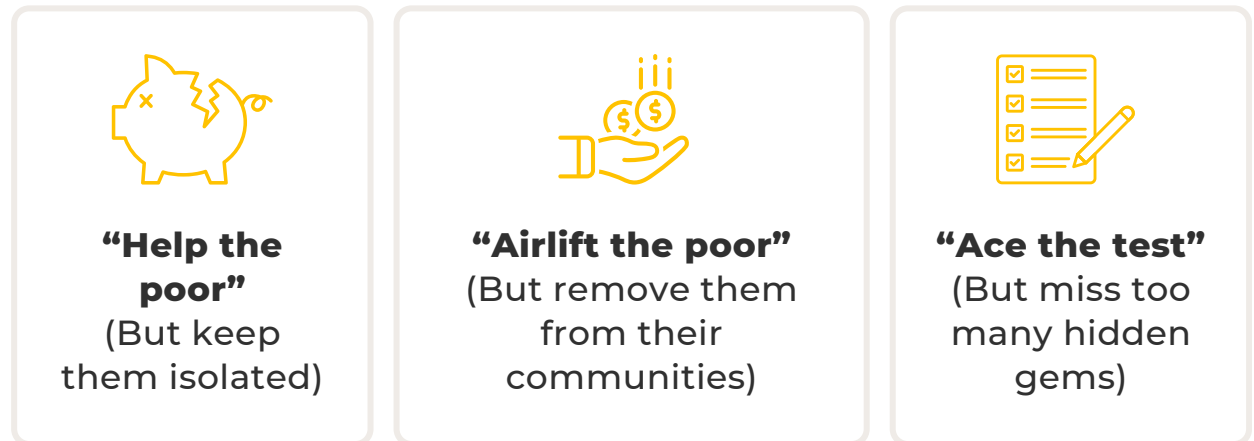




We fill a gap in the continuum of development...



...while avoiding the traps of traditional models.





impact
in action





1

FIND >

2

DEVELOP >

3

CONNECT >



10K+



Applicants
to date

Broad reach.


2,411

LALíderes from **20 countries**

- Purpose
- Values
- Character
- Resilience
- Entrepreneurship
- Empathy
- Acts of Service
- Humility


Highly selective.

70%



Are from an **underrepresented background**

70%



Are **girls**

Richly diverse.

1

FIND >

2

DEVELOP >

3

CONNECT >



*INFO UPDATED TO APR 2024

1

FIND >

2

DEVELOP >

3

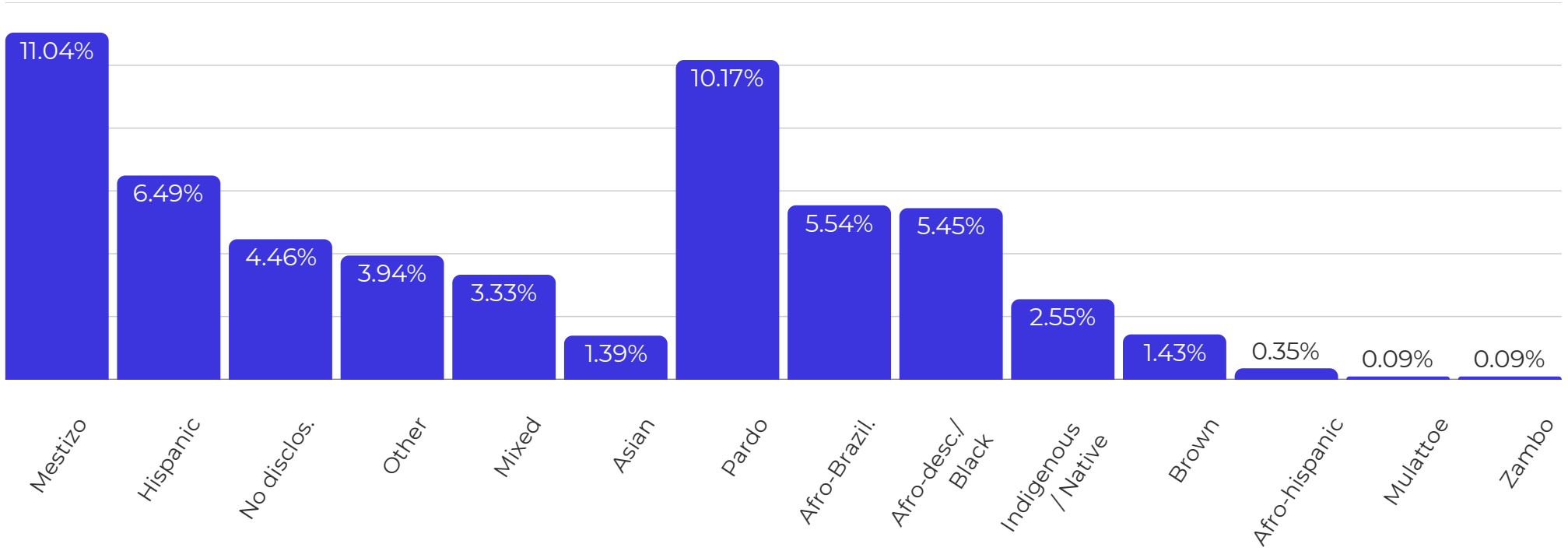
CONNECT >



60% Of our LALíderes racially identify as **non-white**

27% Of our LALíderes identify as **BIPOC**

RACE AND ETHNICITY

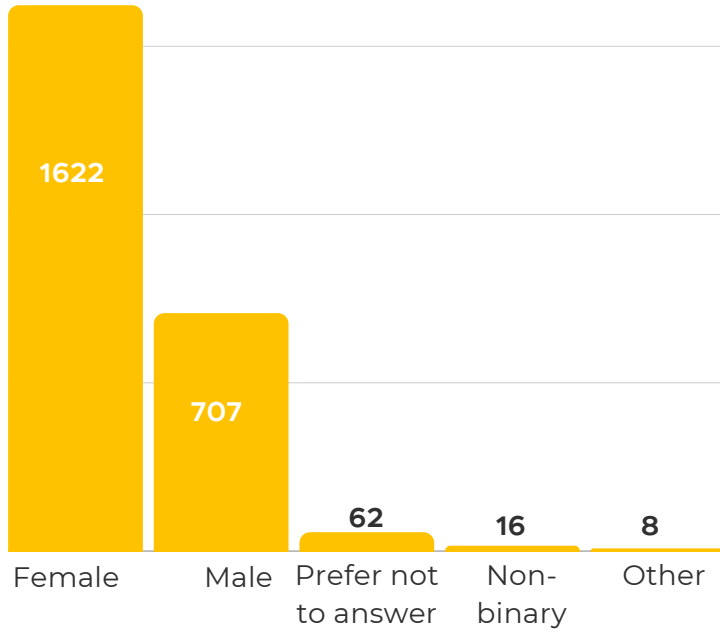




LALíder Key Demographics.

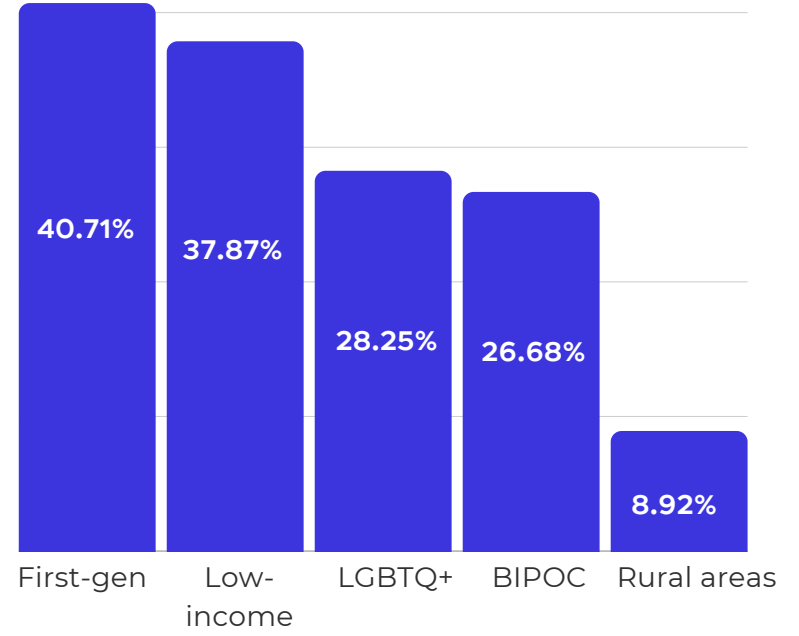
GENDER IDENTIFICATION

■ Number of LALíderes



UNDER-REPRESENTATION CATEGORIES

■ % of LALíderes



*INFO UPDATED TO FEB 2024

1

FIND >

2

DEVELOP >


3

CONNECT >



AGE DISTRIBUTION

57.66%



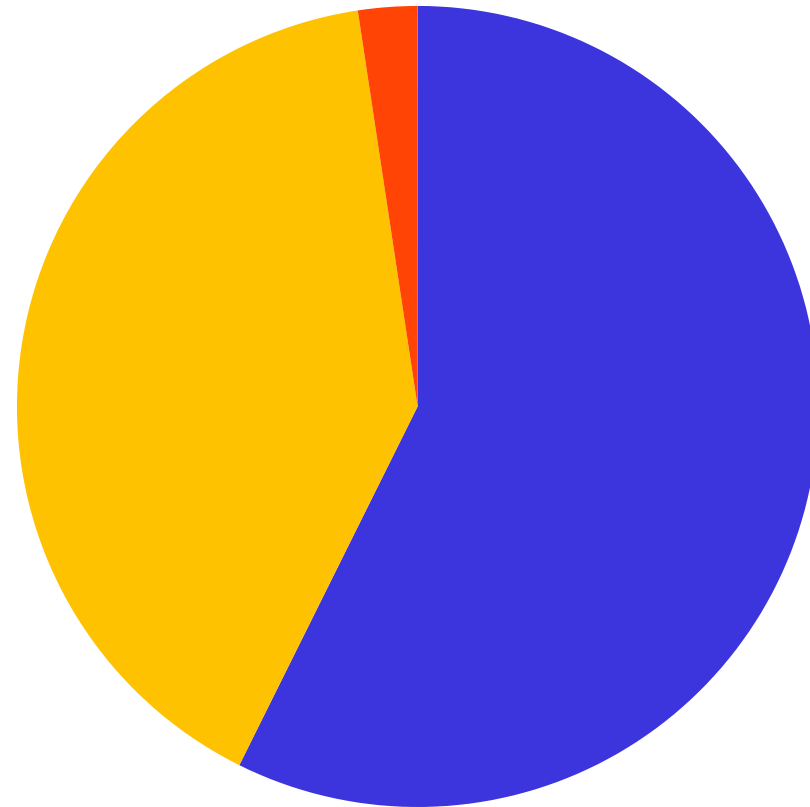
Of our LALíderes are **20 years old or younger**

20.7



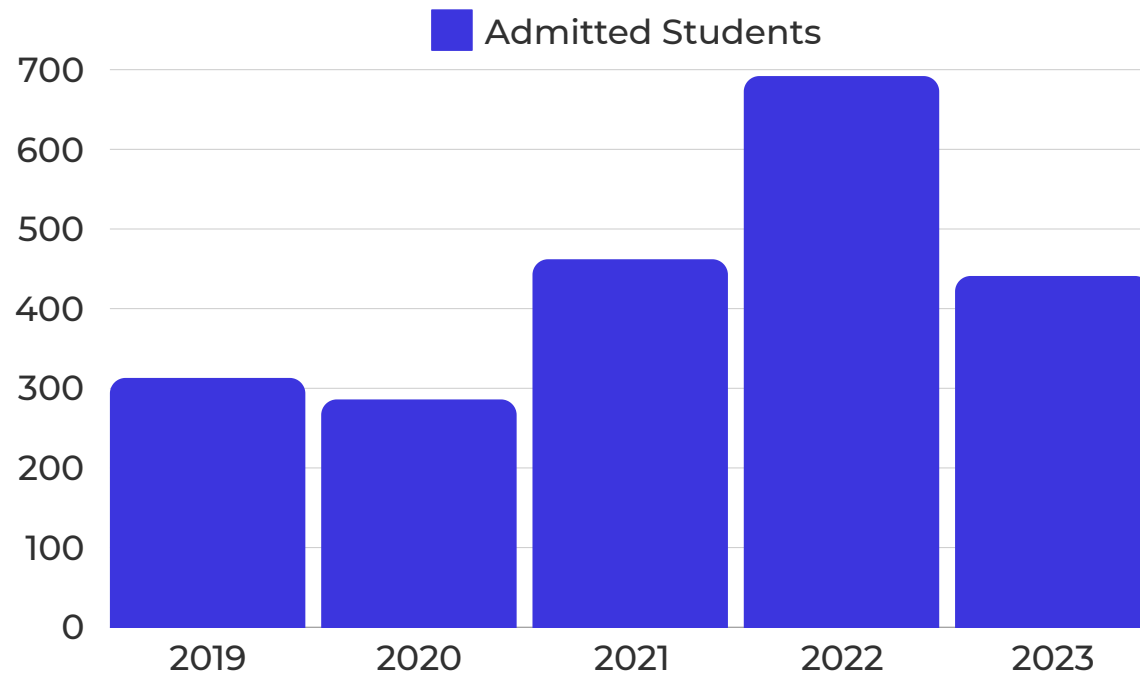
Is the LALíderes' current **average age**

■ 16-20 ■ 21-24 ■ 25 - 29





In 2023, we were thrilled to receive over **1,500 applications** from individuals across Latin America. From this talented pool, **441 outstanding applicants** were selected to participate in our Leadership Bootcamps and join our growing community.



87%



Of students received **financial aid** with an average scholarship value of 64%

+93

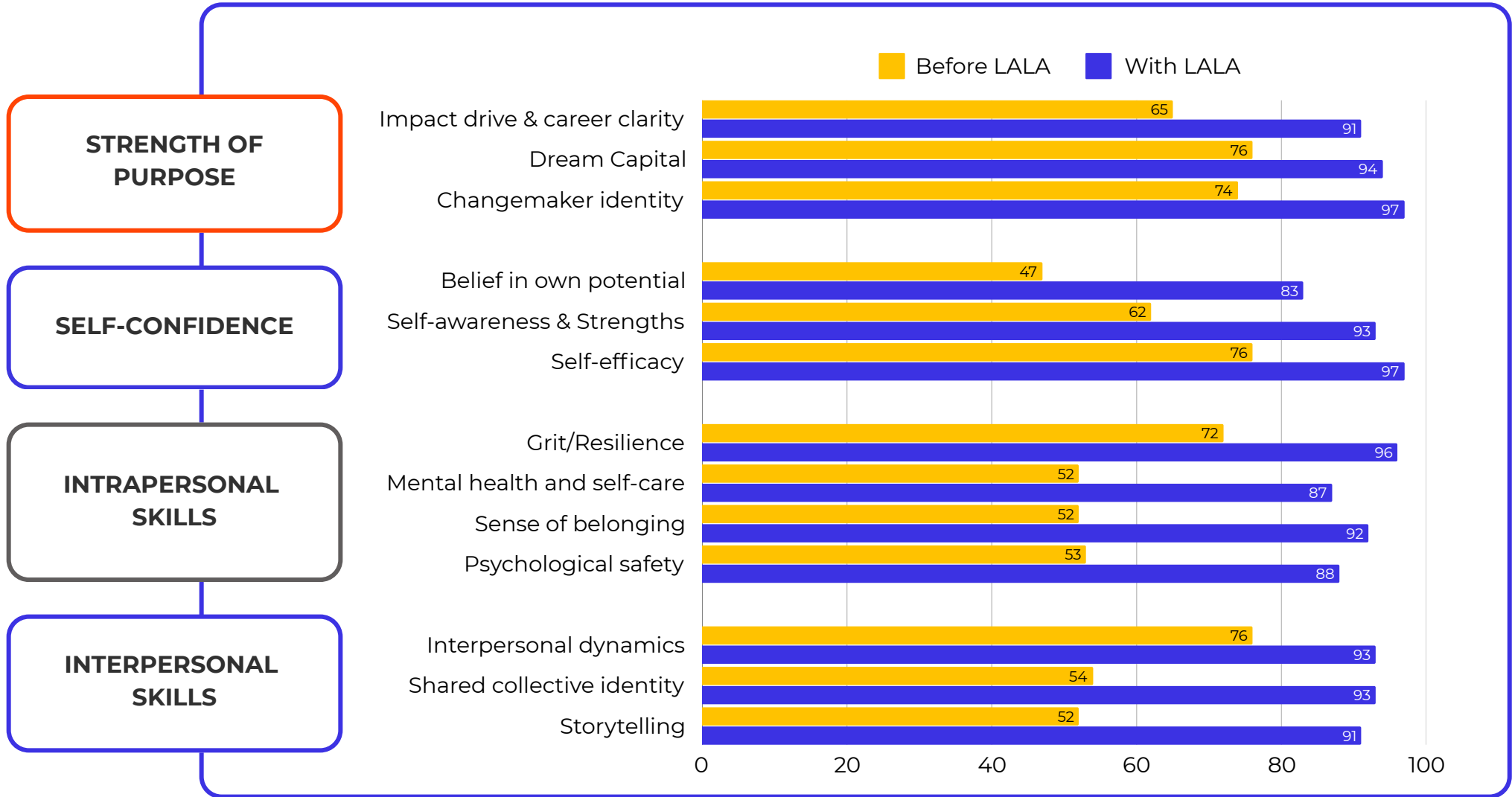


Average Camp **Net Promoter Score (NPS)**

15



Leadership Bootcamps, **2 in-person** (hosted in Colombia) and **13 virtual**









Methodology: % of students that agree to any extent with a series of statements (e.g. “I am confident that I can lead the change I want to see in my community”) after they’ve been through our Leadership Bootcamp vs before. The “before” answers are also gathered after the Bootcamp (they are asked retroactively, to reduce the noise in the data). This is called “Pre-at-post” vs “Post”.



PROGRAM HIGHLIGHT: LALA LEADERSHIP EXPERIENCES

LALA Leadership Experiences are designed to offer extensive and impactful practical and professional leadership journeys, empowering emerging leaders with the expertise, understanding, and self-assurance to thrive in their chosen career paths. This is achieved through fostering avenues for hands-on and immersive learning within authentic, nurturing, and diverse work environments.

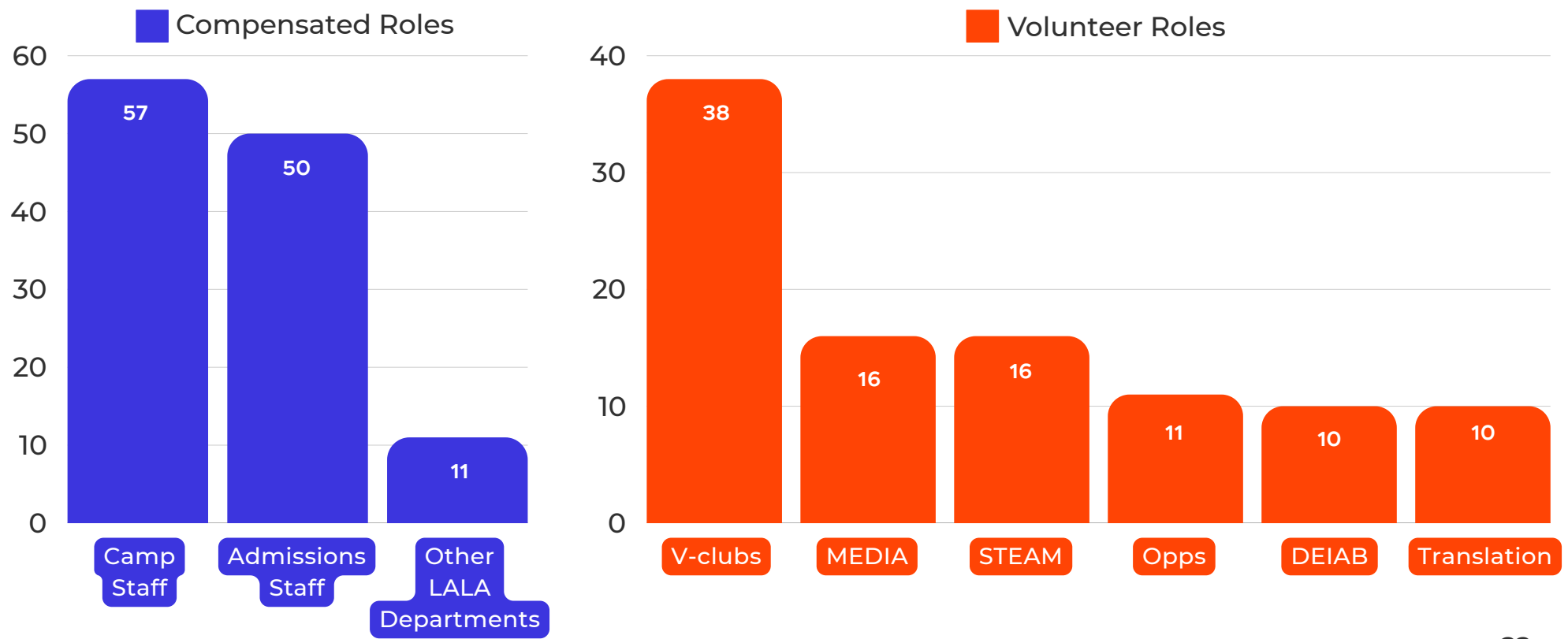
 V-clubs*	 Media	 STEAM	 Opportunities	 DEIAB	 Translation
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The LALA V-Clubs are an 'after-school club' that the students can join. The goal is to create a safe interest-based space for LALíderes to connect and develop after the Camp experience.

 LALA Camps Staff	 Admissions Staff	 Other LALA Departments
--	--	--



In 2023, 219 LALíderes engaged in both volunteer and paid leadership roles at LALA.





ARLY CARRILLO • LALÍDER SINCE JAN 2023
BOOTCAMPS FACILITATOR SINCE APR 2023



“Being a trainee facilitator within LALA is like being the architect of a magical garden out of global chaos: We diligently cultivate seeds of change, nurturing each seedling with love and patience, fostering their growth through a blend of compassion, wisdom, and action, accompanying their authentic blossoming, and witnessing them form a landscape full of beauty and inspiration that will leave an indelible mark on the world.

This work has changed how I see education and my perspective of the world, as it made me realize that we are never too small to accomplish great things.

Being part of something incredible motivated me to embark on a journey of self-discovery that made me value my path in the service world, helped me become a better person, and made me understand that being a facilitator is ingrained in my being and heart. But above all, it taught me that we can be —from within ourselves—the beginning of incredible things for the outside.



PROGRAM HIGHLIGHT:
UNIVERSITY PLACEMENT

As part of the LALA programs, the University Placement (UP) is a 12-month virtual initiative that offers free support for socioeconomically vulnerable, academically brilliant students engaged in social impact activities to apply for degree programs at US universities.

We seek a diverse group of students with different backgrounds and academic interests. The University Placement does not have any restrictions on academic choice. We have welcomed students who will study Business & Management, Communications & Journalism, Education, Engineering, Fine & Applied Arts, Humanities, Math & Computer Science, Physical & Life Sciences, Social Sciences, and much more!

**33 waiting list offers received. Results will come out until June 2024.*

2023 COHORT RESULTS

24

LALíderes participating

84%*

Of participants already received at least one **scholarship** offer

30

Scholarships offered, for +US\$1.6 million (freshman year) and +US\$6.5 million for the 4 years of college

12

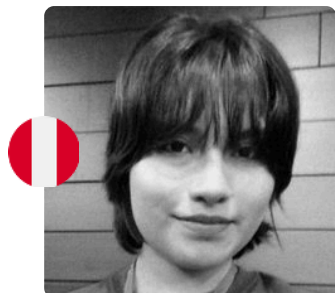
LALíderes admitted with **full** scholarships

2

Dedicated Funders: **Behring Foundation** and **Telles Foundation**



ALEXANDRA NICOLE ALATA • PSYCHOLOGY & GOVERNMENT



“The University Placement has been a truly transformative experience

It has inspired me to embrace my personal story with courage and determination to improve the mental health of Peruvian youth. I am confidently pursuing my dream of studying in the United States, thanks to the unconditional guidance of my UP advisors, together with the emotional support of my peers.”

GUSTAVO SERRA • BIOCHEMISTRY & MOLECULAR AND CELLULAR BIOLOGY



“The University Placement was a game-changer in my life

as it allowed me to fulfill a long-held dream: to study and do research in the USA. The available resources gave me access to tools that seemed like a distant reality. The highly qualified staff helped with all parts of the application, and the connections made during the program created powerful bonds.”



For first-generation university students, the attainment of higher education is particularly significant as it not only empowers them to improve their own lives but also has a ripple effect, positively impacting their families, communities, and future generations. By supporting and investing in the education of these individuals, organizations like LALA play a crucial role in promoting social equity, economic development, and positive change.

41
%

OF LALÍDERES ARE FIRST-
GEN. UNIVERSITY STUDENTS



**PROGRAM HIGHLIGHT:
MENTORSHIP**

LALA’s young leaders are in need of guidance as they seek to improve their skillsets, make critical life decisions, and strengthen their social impact projects. For this reason, we are committed to building a culture of Mentorship inside LALA.

The Mentorship Program seeks to generate value for both mentors and mentees. We aim to accelerate our LALíderes’ development and enhance the impact and sustainability of their projects. They are also navigating significant personal, educational, and career decisions, so having mentors and sounding boards can be a powerful resource.

Crucially, this program gives LALíderes a big boost in social capital, which can then unlock other opportunities for them!

2023 COHORT RESULTS

114
Mentoring **matches**

370
Mentoring **sessions** between Mentors and Mentees

8
Collective Training Sessions (**Master Classes**)

94%
Of **mentees** report 'trajectory change'

87%
Of **mentors** report 'trajectory change'



HANNID BAUTISTA • MENTEE



“I have been a mentee at LALA three times, and each of **these experiences has served me to advance personally and professionally in different stages of my life.** Last year, I shared my mentorship process with Ljubica Fuentes, a young Latin American woman like me with an impressive career, who guided me in deciding my professional next big steps. With her as my mentor, I could better recognize the purpose behind the opportunities I want to look for, prioritize and organize my goals, and make a well-structured plan to get them done. She has also become my friend for life, and even now that we have finished participating in the program, we know we can keep learning together and support each other.”

LJUBICA FUENTES • MENTOR



“Being a mentor at LALA was the most amazing opportunity to connect with leaders in other countries. I think **the greatest joy of this process was being able to see my mentee take the route map of her dreams to start flying again.** Mentoring is all about what you can give and learn from the people around you, and LALA is the best world to live that experience.”



36%
of LALíderes got a **job or educational opportunity** thanks to LALA during the past year alone!*

93%
Report that their ability to **access future opportunities** has improved*

93%
Gained a network useful for their careers*


FROM LONELY

TO

CONNECTED LEADER!



2.400+ fellow changemakers from **20 countries**

300 Mentorship matches and 600+ Mentors in database

USD 23M+ In scholarships obtained by LALíderes at top global and local universities (65% of value attributed to LALA)**



* Results from external impact evaluation by 60 Decibels
** Results from internal impact measurement efforts at LALA



CONNECTED LEADER



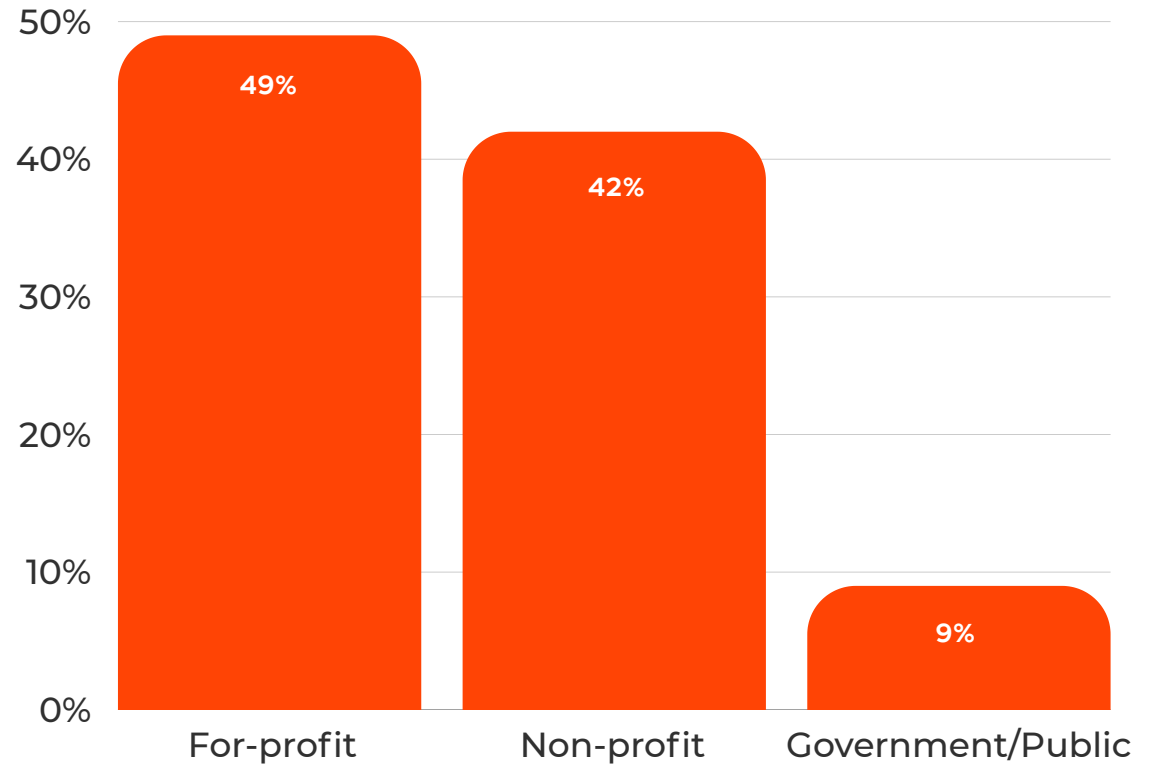
200.000+ PEOPLE
Positively impacted by **512** ventures (co-)founded by LALíderes**

** Results from internal impact measurement efforts at LALA



91.3% of our LALíderes are confident they will pursue a career where they can drive impact for the region...

...and many of them are already doing so in diverse sectors of society.





Retrospective:
insights that
defined 2023





LOOKING BACK...

20
23

...TO PROPEL FORWARD

ORGANIZATIONAL LESSONS



- 1 Clarity through Pain:** Transition to LALA's New Scaling Strategy.
- 2 Change is hard.** Really hard!
- 3 Embracing Technology to unleash depth and breadth at LALA:** Enabling local impact and global expansion.
- 4 Balancing our identity with what resonates with our partners:** Metachangemaking that serves specialized leadership arenas.

CLARITY THROUGH PAIN: TRANSITION TO LALA'S NEW SCALING STRATEGY

1



In the 2022 Annual Report, we outlined our journey and delved into the invaluable lessons of proximity and its impact on our work at LALA. As we expanded our continental reach and adapted to remote work, we confronted the challenges stemming from reduced proximity to our stakeholders—LALíderes, partners, team members, and markets. These challenges underscored the critical role of closeness in fostering collaboration and understanding, prompting us to reassess our strategies and processes.

This year, faced with Silicon Valley Bank's collapse, we encountered a new set of obstacles that reverberated throughout our network, impacting some of our valued funders.

The resulting strains on our resources and operations accelerated our search for a more efficient organizational model. Determined to turn the crisis into an opportunity for transformation, we embarked on a journey of reimagination.

Our collective concern propelled us to a profound realization: to truly achieve our vision, LALA needed to evolve. Thus emerged a bold new strategy—one rooted in agility, anti-fragility, impact, beauty, and scalability. The answer lay in embracing a decentralized model, wherein LALA transformed into a network of country-level and sub-regional entities.

**CLARITY THROUGH PAIN: TRANSITION
TO LALA'S NEW SCALING STRATEGY**

1



This shift represents more than a strategic pivot; it embodies our commitment to adaptability, growth, and empowering proximate leaders to lead the change. By leveraging the strength of local networks and deepening our roots within communities, we are poised to enhance our effectiveness and broaden our impact across the region.

As we reflect on the trials and triumphs of the past year, let us draw inspiration from the clarity born from adversity. Our journey towards a brighter future for LALA is fueled by resilience, innovation, and an unwavering dedication to our mission.

In the spirit of “building in public”, in this section we share more of what this transition has looked like behind the scenes, and what we've learned the hard way. To respect the privacy of involved individuals, in some parts we will not delve into identifiable details.

**CHANGE IS HARD
REALLY HARD!**

2



Embarking on a journey of organizational transformation is akin to navigating uncharted waters: while the destination may be clear, the path to get there is fraught with challenges and uncertainties. This sentiment resonates deeply with our experiences in 2023. “Change” went from a merely abstract concept to a new reality we grappled with the entire year!

The first step was to acknowledge the need to evolve our strategy and operational model. But the work of implementation proved to be the real challenge. The decision to enact change was not taken lightly, particularly considering the profound impact it would have on the lives of our LALíderes.

Inevitably, tough decisions had to be made. Like a plumber who temporarily cuts off the water supply to repair the pipes, we made the difficult choice to reduce in 2023 the intake of incoming LALíderes. This strategic maneuver afforded us the breathing room necessary to concentrate our efforts on organizational evolution. However, this decision was not without its repercussions; it required us to confront the inherent trade-offs between short-term sacrifices and long-term gains.

**CHANGE IS HARD
REALLY HARD!**

2



Perhaps the most poignant aspect of our journey was the realization that change often entails bidding farewell to familiar faces. As our organizational landscape shifted, not every member of our team found themselves aligned with the new direction. For those whose journey with LALA reached its conclusion, navigating this transition was a deeply personal and emotionally charged process.

Mitigating the impact of these transitions demanded a significant investment of time and energy. None of these felt like merely a professional relationship, as every departure underscored the profound commitment of our team members to our shared mission, rendering each farewell a moving reminder of the sacrifices made in service of our larger purpose.

Through the struggles of change, we gleaned invaluable insights into the resilience of the human spirit and the power of collective endeavor. While the road ahead may be fraught with challenges, our resolve remains firm. Change, though undeniably hard, serves as a testament to our capacity for growth, adaptation, and renewal.

Ultimately, our journey is defined not by the obstacles we encounter but by our commitment to overcome them together!

**EMBRACING TECHNOLOGY TO UNLEASH DEPTH AND BREADTH
AT LALA: ENABLING LOCAL IMPACT AND GLOBAL EXPANSION**

3



At LALA we've realized the crucial role of technology in unlocking our potential for growth and scalability. Our vision for leveraging technology is set to revolutionize various aspects of our work.

To enable us to serve more LALíderes in the future, we're exploring ways to streamline processes, such as integrating technology to manage the increasing demand for our programs. AI-enabled enrollment processes and digital assessment tools will enhance accessibility and efficiency while maintaining personalized support for each student.

In expanding into new countries, technology provides a means to overcome geographical barriers.

Virtual outreach campaigns and online platforms for recruitment and partnership-building will lay the groundwork for successful launches in untapped markets, fostering connectivity and collaboration across borders.

By embracing technology as a growth catalyst, LALA is poised to amplify its impact and reach, empowering a broader spectrum of students and communities across Latin America and beyond.

**BALANCING OUR IDENTITY WITH WHAT RESONATES WITH OUR PARTNERS:
METACHANGEMAKING THAT SERVES SPECIALIZED LEADERSHIP AREAS**

4



As we reflect on our journey to develop a new generation of Latin American leaders, we recognize the evolving landscape of the philanthropic market and its increasing interest in specific topics. This is in contrast to our ultimate metachangemaking approach (see page 09), which develops changemakers who will pursue myriad journeys to solve the issues they care about.

While we remain committed to nurturing integral leaders who are not oversteered towards particular areas, we acknowledge the growing demand for depth and expertise in specific impact areas such as sustainability, democracy, STEAM, and many more that set the agenda of certain funders.

In response to this reality, we have learned the importance of offering depth in priority topics for our students. By providing comprehensive and immersive experiences in specialized “verticals”, we equip our leaders with the nuanced understanding, skills, and networks necessary to navigate complex challenges effectively.

That is why, looking ahead, we are committed to integrating specialized change-making contexts into our partnership-building function, ensuring that we continue shaping leaders who are not only adept at navigating complexity, but also equipped to tackle—specifically—some of the most pressing problems in the region and beyond.

**BALANCING OUR IDENTITY WITH WHAT RESONATES WITH OUR PARTNERS:
METACHANGEMAKING THAT SERVES SPECIALIZED LEADERSHIP AREAS**

4



This 2023, we established initial “vertical” pilots with Mitsubishi Foundation for the Americas and Anglo American Foundation, working in environmental sustainability, and with Telles Foundation and Behring Foundation, to develop a new pipeline of tech leaders. Proactive engagement with the philanthropic community fosters mutually beneficial partnerships, amplifying the impact of our work.

Looking forward, we will continue developing these two verticals to refine what this new model of collaboration with our partners should look like. If we succeed here, we will be excited to explore other verticals in the future!



financials



LALA's 2023 Finances



Strong growth & sustainable future

2023 started off strong for us, and then Silicon Valley Bank collapsed. This had strong negative knock-on effects on philanthropic giving, which forced us to revise our plans for the year. With the guidance of our Board Member and Treasurer Mariana Donangelo, we made it a priority to get to at least 9 months of runway as soon as possible. We therefore simultaneously tightened the belt, increased our focus on fundraising and, in particular, in diversifying our fundraising.

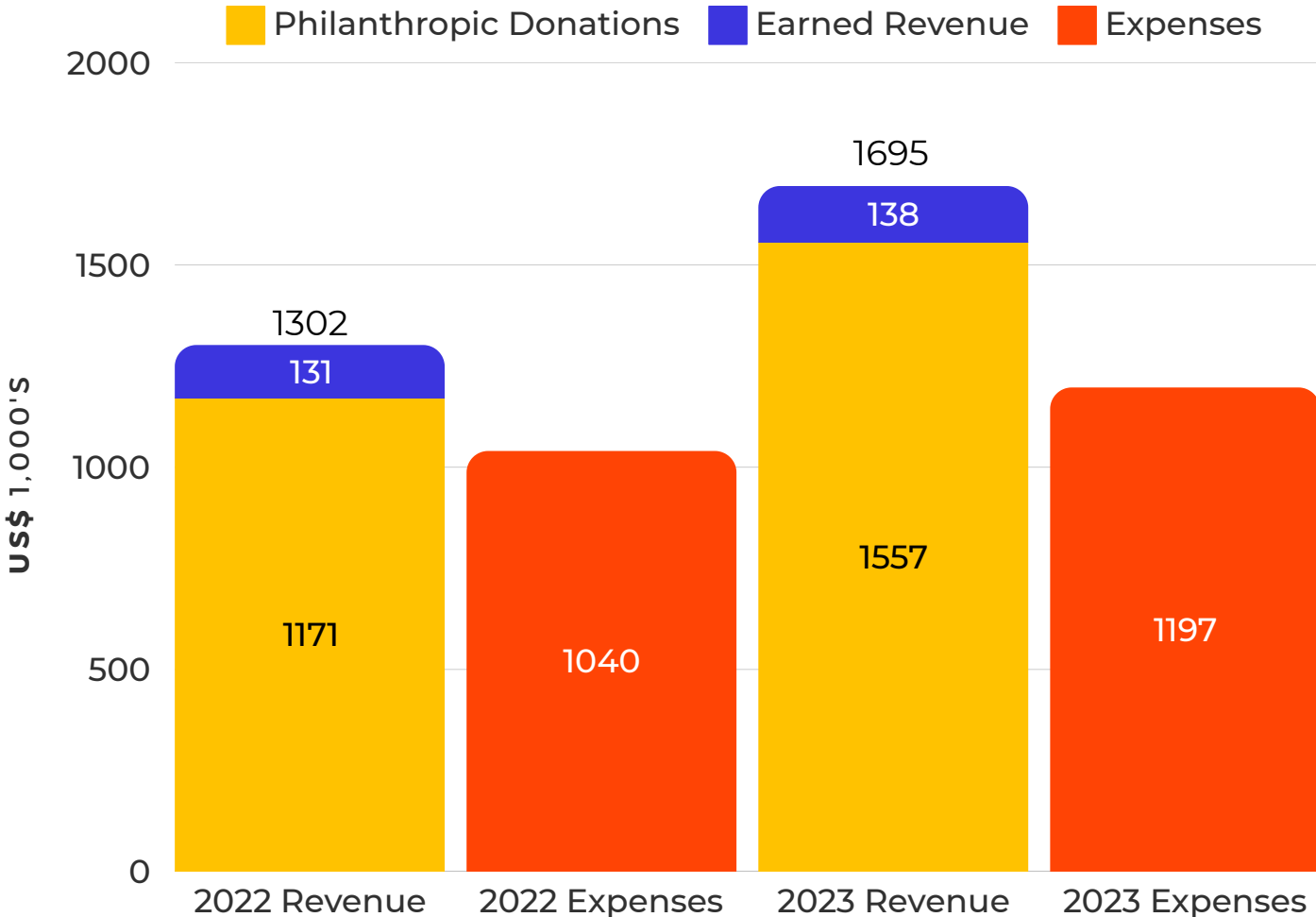
We are happy to share that—in spite of the initial setback—we reached 8.9 months of runway in June, and hovered around 9 months of runway until the end of the year, when we ended with 12.4 months, significantly stronger than we started! We are incredibly proud of this performance, as it reflects the resilience of our entire team and the commitment of our network.

Key Financial Highlights:

- **Revenue Growth:** A substantial 30.2% increase in revenue, from US\$1.3M to US\$1.7M.
- **Expense Management:** Expenses grew 15.1%, supporting continued growth and impact while enabling us to build up our financial strength.
- **Strong Financial Position:** As evidenced by the charts detailing the organization's cash reserves, the value of LALA House in Medellin, and net assets throughout 2023, LALA is well-positioned for continued success and significant future impact. The runway projection shows capacity to support operations for an extended period, and gives us room to plan for future growth!

LALA's financial evolution

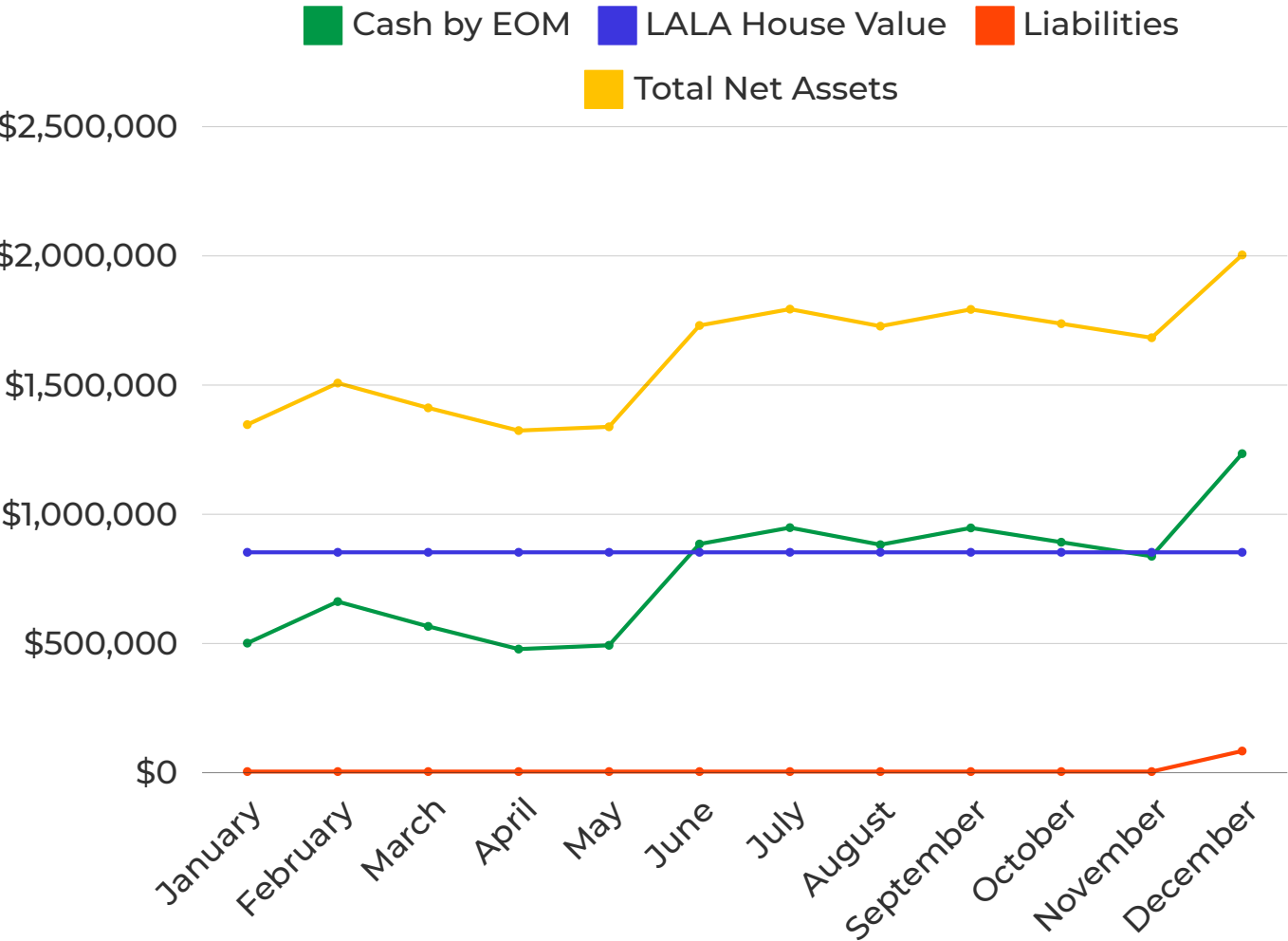
2022 - 2023



LALA's 2023 financial position



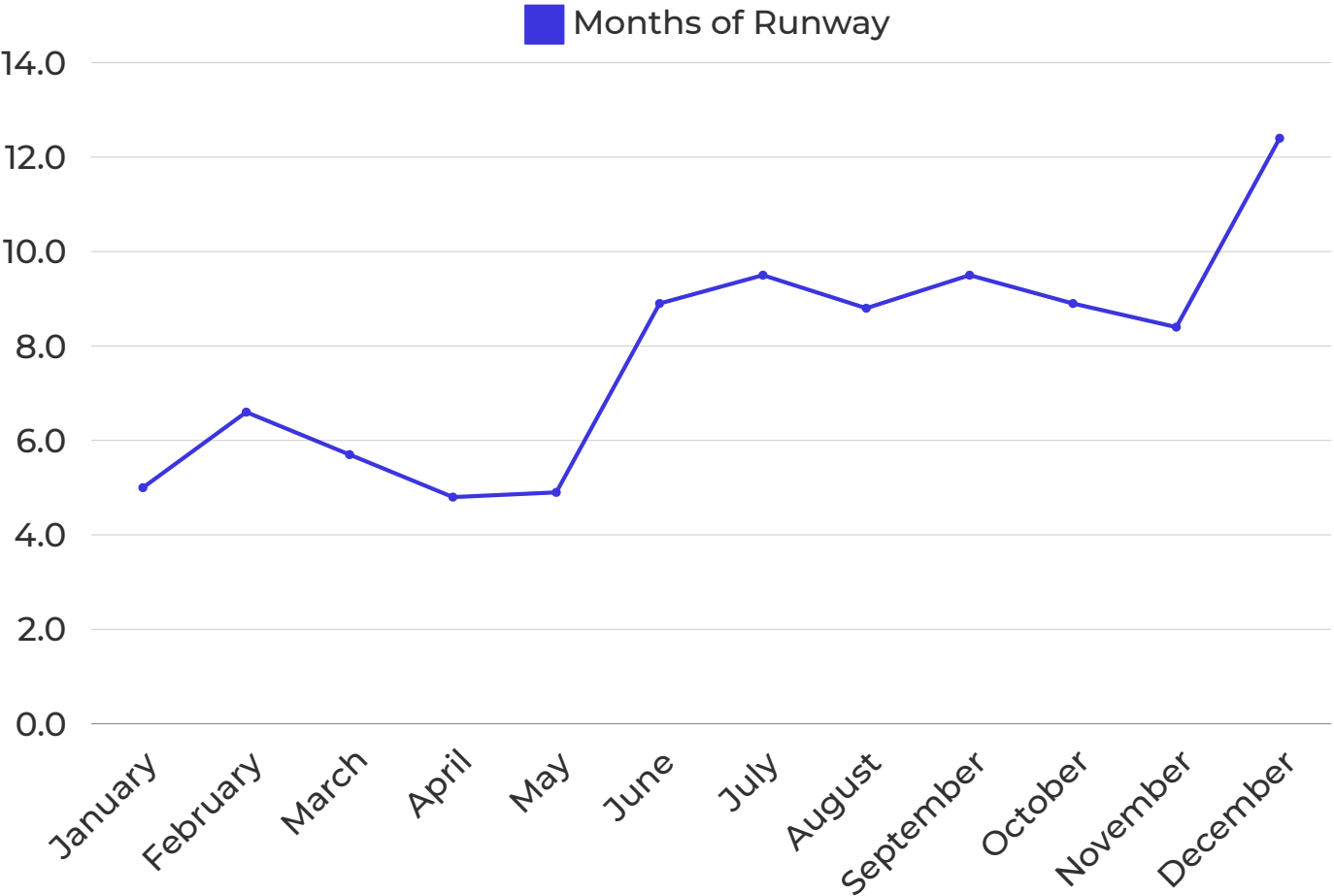
Cash, LALA House & Net Assets



Key Financial Highlights:

- Cash position improved 146%, growing from US\$501K to US\$1.23M
- Overall, our Net Assets grew 48.4%.
- Note: The small increase in Liabilities in December is for Jan & Feb Bootcamp fees paid in advance. Most of the year, our Liabilities hovered around US\$5K/mo.

LALA's runway evolution in 2023



- **Our runway jumped from 5.0 to 12.4 months in 2023!**
- Runway estimated based on a US\$1.2M budget
- Our runway calculation is the most conservative: it tells us how many months we could run LALA exclusively with our cash in the bank.
- If we included earned revenue and confirmed upcoming donations, the figure would be higher, but we prefer to manage our cashflow projections more conservatively

Income Statement

As of Dec 31, 2023



	<u>2023 (in US\$)</u>
REVENUE	
Donations	1,556,694
Program Revenues	137,900
Other income	876
TOTAL REVENUE	\$1,695,470
EXPENSES	
Program Expenses	
Program Personnel	(601,907)
Program-related expenses	(117,470)
Admin Expenses	
Admin Personnel	(205,541)
Other OPEX	(95,651)
Fundraising & Partnerships Expenses	
Personnel	(169,661)
Other expenses	(6,628)
Other Expenses	
Financial Expenses	(9,217)
Other Expenses	(19,993)
Tax on Revenue	(3,755)
TOTAL EXPENSES	(1,229,823)
NET INCOME (LOSS)	465,647

Functional Expenses

For Fiscal Year 2023



Expenses			Programs					Total
	Admin	Fundraising & Partnerships	FIND (Search & Selection)	DEVELOP (In-Person Bootcamps)	DEVELOP (V-Camps)	DEVELOP (University, Mentorship, Careers)	CONNECT (Ecosystem)	
Facilities	3,530			20,000				23,530
3rd Party Vendors	44,689	2,020	645	662	1,534	5,186	519	55,254
Financial expenses	(3,463)	398			4,287			823
General expenses	46,693	2,773	1,238	63,552	103	3,425	4,105	121,378
Personnel	205,541	169,661	109,992	118,185	166,149	119,214	88,367	977,109
Software & Tech	4,203	1,437	2,546	3,156	5,800	63	649	17,856
Total Expenses	301,192	176,799	114,421	205,555	177,873	127,888	93,129	1,196,858
Percentage	25.17%	14.77%	9.56%	17.17%	14.86%	10.69%	7.78%	
					60.11%			

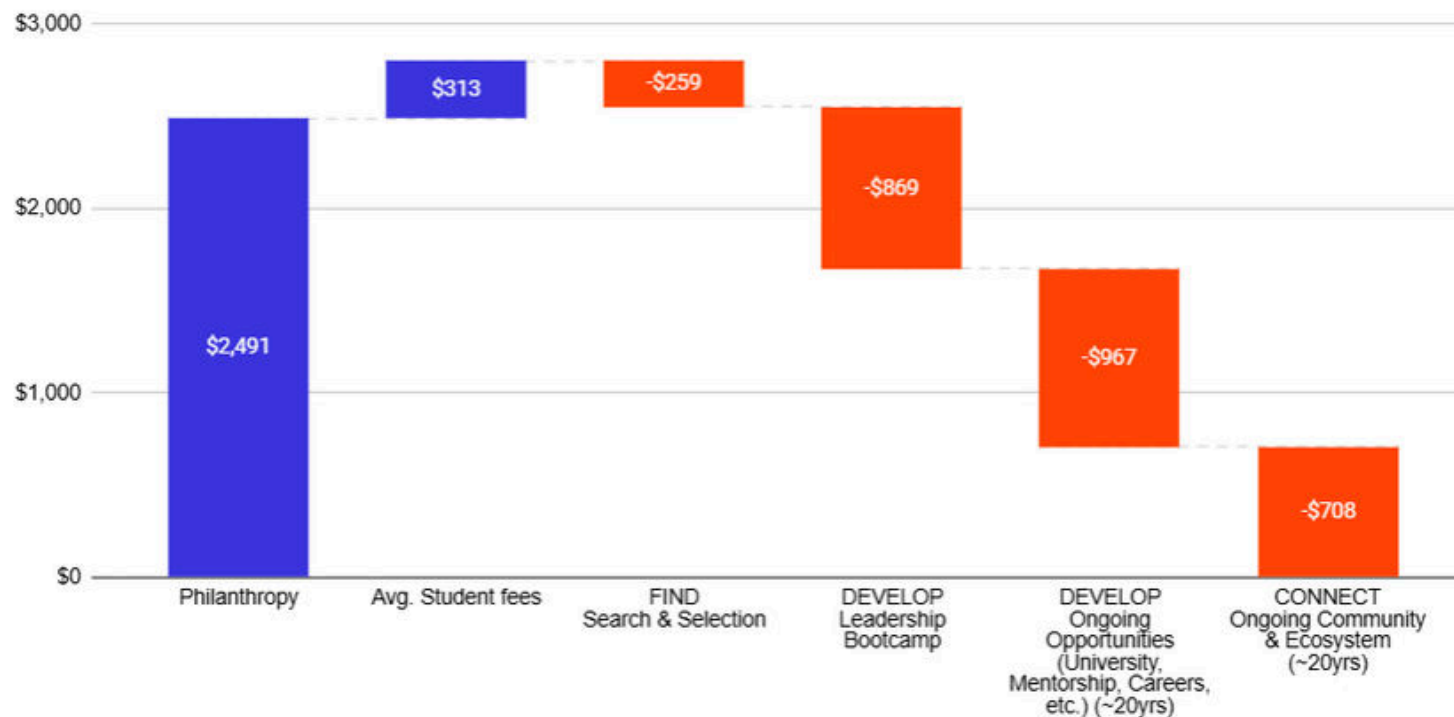
Note: This was our first year creating this functional allocation of expenses. In coming years, we aim to increase our transparency and our accuracy to better allocate shared expenses to program areas.

The Unit Economics of LALA



Thanks to the strategic support of several anchor funders who are fully covering all our Admin and Fundraising expenses, we are able to offer an incredibly cost-effective and powerful opportunity for our broader donor community to fully fund LALíderes for ~US\$2,500 each (US\$2,000 for LALíderes joining through Virtual Camps, and US\$3,000 for those joining through in-person Bootcamps)! Here's how this comes together:

LALíder Unit Economics (2023 figures, US\$)



Notes:

1. For transparency, average Admin costs per LALíder were US\$125, and average Fundraising & Partnerships costs per LALíder were US\$73
2. Search & Selection and Bootcamps expenses are divided among by the 441 incoming LALíderes; all other expenses are divided by the total number of LALíderes (2411).
3. Bootcamp expenses are an average across V-Camps and In-Person Bootcamps.
4. Ongoing Develop & Connect expenses are, for now, 20 years of this year's average cost per LALíder, with minimal discounting of future cashflows of $r=1%$ so we can more conservatively account for these future expenses. In the future, we'll refine the formula to better factor in potential growth in expenses (expanded program offerings and inflation), and account for growth in the LALíder community.

Balance Sheet

As of Dec 31, 2023



ASSETS

Current Assets

Bank Accounts	906,000
Investments	304,479
Accounts receivable	15,000
Prepaid expenses	3,008
Current tax assets	6,178
Inventory	0
Other current assets	0

Total Current Assets	1,234,664
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Fixed Assets

LALA House	852,900
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Total Current Assets	2,087,564
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LIABILITIES

Current Liabilities

Credit Cards	1,968
Accounts payable	2,369
Current Taxes Liabilitites	148
Shareholders debt	220
Unearned revenue	79,158

Total Current Liabilities	83,863
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TOTAL NET ASSETS	2,003,701
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