
DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

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DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Directors

Andrew Stone
John Latsis
Emma Blank

Company registered number

08151277

Charity registered number

1149412

Registered office

9 Little St James's Street
London
SW1A 1DP

Independent auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Directors present their annual report together with the audited financial statements of the Company for the year 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a trustees' report under charity law and a directors' report under company law. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition, effective 1 January 2019).

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Objectives and activities

a. Policies and objectives

The object of the charity is to assist in the treatment and care of persons suffering from mental or physical illness or disability of any description or in need of rehabilitation as a result of such illness and disability, by the provision of medical or research facilities and resources.

Public benefit

The trustees confirm that they have complied with the requirement in section seventeen of the Charities Act 2011, to have due regard to public benefit in determining the activities undertaken by the charity.

Achievements and performance

a. Review of activities

The Dorothy, Emma & Spiro Latsis Benevolent Trust focuses on child care at global centres of excellence, generally where the trust has a partnership relationship. Since its incorporation the trust has given grants totalling £18,001,625 to Great Ormond Street Hospital, John Hopkins Hospital, Boston Childrens Hospital and Europaeum.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Whilst it is common practice for charities to keep sufficient cash in reserves to meet overhead expenditure for 3 to 6 months, the Directors take the view that in this case it is not appropriate to do so as:

1. There is a verbal guaranteed source of funds to meet the overhead costs
2. In any event, and by way of explanation as to why it is acceptable that this guarantee is only verbal, the charity has no standing overheads apart from accountancy and audit fees, which are considered de minimis.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

c. Financial Review

During the year the charitable company received donations of £1,159,883; and made grant payments of £1,096,614 to Boston Childrens Hospital, £20,000 to Camp Simcha and £43,277 to The Europeaeum. After the foreign exchange loss the overall deficit for the year is £(6,291) (2020: deficit of £4,632). The charitable company had funds brought forward of £6,899 at the start of the year.

The directors are satisfied that all expenditure for the charity is line with its key objectives.

Structure, governance and management

a. Constitution

The charitable company is registered as a charitable company limited by guarantee and is constituted by its Articles of Association dated 20 July 2012, as amended by Special Resolution registered at Companies House on 1 October 2012. The company was registered with the Charity Commission on 22 October 2012.

b. Methods of appointment or election of Directors

The management of the charitable company is the responsibility of the Directors who are elected and co opted under the terms of the Articles of Association. The directors for the Dorothy, Emma & Spiro Latsis Benevolent Trust will be considered for appointment as and when a vacancy arises.

c. Organisational structure and decision-making policies

Decisions on the management of the Dorothy, Emma & Spiro Latsis Benevolent Trust are taken unanimously by the three current directors, who are also the key management personnel of the charity but are not remunerated for their services to the charity.

d. Policies adopted for the induction and training of Directors

The current directors are already experienced in management and in light of the simplicity of the trust's activities it is not considered necessary for directors to be provided with training and development.

e. Risk management

The directors have assessed the major risks to which the charity is exposed and confirm that a system of periodic reviews is in place to mitigate exposure to these risks. In the view of the directors, the charity's major risk is the foreign exchange fluctuation, which is managed by using the USD bank account and transfers are made so as to be able to minimise unfavourable foreign exchange variances.

Risk of not being able to meet the grant commitment has been minimised by seeking and receiving confirmation of adequate funding from donors.

Plans for future periods

As detailed above, the directors intend to continue to make grants that are in line with the charitable objectives of the charitable company.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Fundraising

The Dorothy & Spiro Latsis Benevolent Trust does not solicit public funds and has no intention to do so. Funding sources are targeted by private solicitation and the charity does not engage the services of external fundraisers. No complaints were received by the charity in respect of its fundraising activities.

Statement of Directors' responsibilities

The Directors (who are also the trustees of the Company for the purposes of charity law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any 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 Company will continue in business.

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

Disclosure of information to auditor

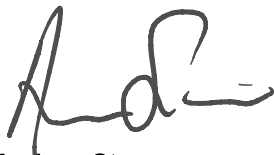
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Approved by order of the members of the board of Directors on 27 April 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. Stone', with a stylized flourish at the end.

Andrew Stone
Director

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOROTHY, EMMA & SPIRO LATSIS
BENEVOLENT TRUST**

Opinion

We have audited the financial statements of Dorothy, Emma & Spiro Latsis Benevolent Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOROTHY, EMMA & SPIRO LATSIS
BENEVOLENT TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOROTHY, EMMA & SPIRO LATSIS
BENEVOLENT TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the reporting requirements under the Charities SORP and FRS 102, the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk was related to improper recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing transactions and adjustments based on risk profile.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOROTHY, EMMA & SPIRO LATSIS
BENEVOLENT TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 27 April 2022

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	1,159,883	1,159,883	1,185,240
Investments		-	-	281
Total income		<u>1,159,883</u>	<u>1,159,883</u>	<u>1,185,521</u>
Expenditure on:				
Charitable activities	5	1,166,049	1,166,049	1,188,934
Total expenditure		<u>1,166,049</u>	<u>1,166,049</u>	<u>1,188,934</u>
Net movement in funds before other recognised gains/(losses)		(6,166)	(6,166)	(3,413)
Other recognised gains/(losses):				
Other losses		(125)	(125)	(1,219)
Net movement in funds		<u>(6,291)</u>	<u>(6,291)</u>	<u>(4,632)</u>
Reconciliation of funds:				
Total funds brought forward		6,899	6,899	11,531
Net movement in funds		(6,291)	(6,291)	(4,632)
Total funds carried forward		<u><u>608</u></u>	<u><u>608</u></u>	<u><u>6,899</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08151277

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		7,808	12,749
		<u>7,808</u>	<u>12,749</u>
Creditors: amounts falling due within one year	8	(7,200)	(5,850)
		<u>608</u>	<u>6,899</u>
Net current assets		<u>608</u>	<u>6,899</u>
Total net assets		<u><u>608</u></u>	<u><u>6,899</u></u>
Charity funds			
Unrestricted funds	9	608	6,899
		<u>608</u>	<u>6,899</u>
Total funds		<u><u>608</u></u>	<u><u>6,899</u></u>

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 27 April 2022 and signed on their behalf by:



Andrew Stone

The notes on pages 13 to 19 form part of these financial statements.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	10	(4,941)	(1,006,023)
Cash flows from investing activities			
Investment Income		-	281
Net cash provided by investing activities		-	281
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(4,941)	(1,005,742)
Cash and cash equivalents at the beginning of the year		12,749	1,018,491
Cash and cash equivalents at the end of the year	11	7,808	12,749

The notes on pages 13 to 19 form part of these financial statements

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

Dorothy, Emma & Spiro Latsis Benevolent Trust is a charitable organisation, registered in England and Wales.

The registered office is 9 Little St James's Street, London, SW1A 1DP.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dorothy, Emma & Spiro Latsis Benevolent Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered the future cash flows of the charitable company and have assessed that there are no inherent uncertainties regarding anticipated donations and so believe that the Trust will continue to meet its obligation and continue as a going concern for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Charitable activities and governance costs are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There were no significant areas that required estimates and judgements by the Company in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,159,883	-	1,159,883	1,185,240
	<u>1,175,240</u>	<u>10,000</u>	<u>1,185,240</u>	
Total 2020	<u>1,175,240</u>	<u>10,000</u>	<u>1,185,240</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant to Boston Children's Hospital	1,096,614	-	1,096,614	1,173,076
Grant to Camp Simcha	20,000	-	20,000	-
Grant to Europeaum	43,277	-	43,277	-
Grant to British Wheelchair Sports Foundation	-	-	-	10,000
Support Costs	6,158	-	6,158	5,858
	<u>1,166,049</u>	<u>-</u>	<u>1,166,049</u>	<u>1,188,934</u>
Total 2020	<u>1,178,934</u>	<u>10,000</u>	<u>1,188,934</u>	

6. Support and Governance costs include:

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts net of VAT	5,100	4,875

7. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. Directors' remuneration and expenses (continued)

During the year, no Director expenses have been incurred (2020 - £NIL).

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	7,200	5,850

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	6,899	1,159,883	(1,166,049)	(125)	608

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	11,531	1,175,521	(1,178,934)	(1,219)	6,899
Restricted funds					
Restricted donations	-	10,000	(10,000)	-	-
Total of funds	11,531	1,185,521	(1,188,934)	(1,219)	6,899

The restricted funding in the year was received to fund The British Wheelchair Sports Foundation.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(6,166)	(3,413)
Adjustments for:		
Losses on investments	(125)	(1,219)
Dividends, interests and rents from investments	-	(281)
Decrease in debtors	-	1,000,000
Increase/(decrease) in creditors	1,350	(2,001,110)
Net cash used in operating activities	(4,941)	(1,006,023)

11. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	7,808	12,749
Total cash and cash equivalents	7,808	12,749

12. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	12,749	(4,941)	7,808
	12,749	(4,941)	7,808

13. Related party transactions

The Trust received donations of £1,159,883 (2020: £1,185,240) from trustees and related parties. There were no other related party transactions in the year that require disclosure.

