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

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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

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DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

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 Examiner

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 2022

The Directors present their annual report together with the financial statements of the Company for the 1 August 2021 to 31 July 2022. 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 £18,044,220 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. A donation of £20,000, part of which is to be used for the general activities of the charity, has been received by the Charity since the year end. 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

c. Financial Review

During the year the charitable company received donations of £42,595; and made grant payments of £42,595 to The Europaem. After the foreign exchange gain the overall deficit for the year is £(3,000) (2021: deficit of £6,291). 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. 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.

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.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Fundraising

The Dorothy, Emma & 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 . 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.

Approved by order of the members of the board of Directors on 25 April 2023 and signed on their behalf by:



Andrew Stone
Director

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

Independent Examiner's Report to the Directors of Dorothy, Emma & Spiro Latsis Benevolent Trust ('the Company')

I report to the charity Directors on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and Basis of Report

As the Directors of the Company (and its trustees for the purposes of charity law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Directors are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 27 April 2023

Tracey Young - ICAEW

Haysmacintyre, 10 Queen Street Place, London, EC4R 1AG

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	42,595	42,595	1,159,883
Investments		1	1	-
Total income		42,596	42,596	1,159,883
Expenditure on:				
Charitable activities	5	45,895	45,895	1,166,049
Total expenditure		45,895	45,895	1,166,049
Net movement in funds before other recognised gains/(losses)		(3,299)	(3,299)	(6,166)
Other recognised gains/(losses):				
Other gains/(losses)		305	305	(125)
Net movement in funds		(2,994)	(2,994)	(6,291)
Reconciliation of funds:				
Total funds brought forward		608	608	6,899
Net movement in funds		(2,994)	(2,994)	(6,291)
Total funds carried forward		(2,386)	(2,386)	608

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

The notes on pages 8 to 13 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 2022

	Note	2022 £	2021 £
Fixed assets		-	-
Current assets			
Cash at bank and in hand	914	7,808	
	914	7,808	
Creditors: amounts falling due within one year	8	(3,300)	(7,200)
Net current liabilities / assets		(2,386)	608
Total assets less current liabilities		(2,386)	608
Net liabilities / assets excluding pension asset		(2,386)	608
Total net assets		(2,386)	608
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	(2,386)	608
Total funds		(2,386)	608

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 25 April 2023 and signed on their behalf by:



Andrew Stone
(Chair of Trustees)

The notes on pages 8 to 13 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 2022

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 obligations 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.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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 2022

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.

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.

DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	42,595	42,595	1,159,883
	<u>42,595</u>	<u>42,595</u>	
Total 2021	<u>1,159,883</u>	<u>1,159,883</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grant to Boston Children's Hospital	42,595	42,595	1,096,614
Grant to Camp Simcha	-	-	20,000
Grant to Europeaum	-	-	43,277
Support costs	3,300	3,300	6,158
	<u>45,895</u>	<u>45,895</u>	<u>1,166,049</u>
Total 2021	<u>1,166,049</u>	<u>1,166,049</u>	

6. Support and Governance costs include:

	2022 £	2021 £
Fees payable to the Company's independent examiner/auditor for the independent examination/audit of the Company's annual accounts net of VAT	2,750	5,100
	<u>2,750</u>	<u>5,100</u>

7. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Directors' remuneration and expenses (continued)

During the year, no Director expenses have been incurred (2021 - £NIL).

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,300	7,200

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	608	42,596	(45,895)	(305)	(2,996)
Unallocated amounts	-	-	-	610	610
	<u>608</u>	<u>42,596</u>	<u>(45,895)</u>	<u>305</u>	<u>(2,386)</u>

Statement of funds - prior year

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

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

10. Related party transactions

The Trust received donations of £42,595 (2021: £1,159,883) from trustees and related parties. There were no other related party transactions in the year that require disclosure.