

Registered number: 08151277  
Charity number: 1149412

---

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

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Directors and Advisers</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 4</b>
<b>Independent Auditor's Report</b>	<b>5 - 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 16</b>

---

**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 2018**

---

**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 2018**

---

The Directors present their annual report together with the audited financial statements for the 1 August 2017 to 31 July 2018. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

#### **Structure, governance and management**

##### **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.

##### **Method 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.

##### **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.

##### **Organisational structure and decision making**

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 in their capacity.

##### **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.

##### **Objectives and Activities**

##### **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.



---

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

---

**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2018**

---

**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**

**Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the company 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.

**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 totaling £11,781,325 to Great Ormond Street Hospital, John Hopkins Hospital, Boston Childrens Hospital and Europaeum.

**Financial review**

During the year the charitable company received donations of US\$3m / £2,261,501 and £43,610 totalling £2,305,111 and investment income of £984; and made grant payments of US\$3m / £2,269,200 to Boston Childrens Hospital and £43,610 to Europaeum. After the foreign exchange gain the overall deficit for the year is £(4,323) (2017: deficit of £599,347). The charitable company had funds brought forward of £19,693 at the start of the year.

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

**Reserves policy**

At 31 July 2018 the charitable company had reserves of £15,370 (2017: £19,693). The directors will continue to give consideration as to how the reserves should be best deployed for the charity's grant making activities.

**Plans for the future**

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

**Members' liability**

The Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable 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

---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2018**

---

fundraisers. No complaints were received by the charity in respect of its fundraising activities.

**Directors' responsibilities statement**

The Directors (who are also trustees of Dorothy, Emma & Spiro Latsis Benevolent Trust 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

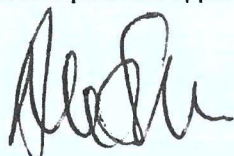
**Disclosure of information to auditor**

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 charitable company'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 charitable company's auditor is aware of that information.

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

This report was approved by the Directors, on <sup>29/04/2019</sup> and signed on their behalf by:



**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 2018 set out on pages 8 to 16. 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 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

---

**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**

---

misstatement in the financial statements or a material misstatement of the other information. 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

**Responsibilities of trustees**

As explained more fully in the Directors' Responsibilities Statement, the Directors 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.



---

**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**

---

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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 Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 29/04/2019

---

**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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>				
Donations and legacies	2	2,305,111	2,305,111	915,472
Investments		<u>984</u>	<u>984</u>	<u>2,367</u>
<b>Total income</b>		<u><b>2,306,095</b></u>	<u><b>2,306,095</b></u>	<u><b>917,839</b></u>
<b>Expenditure on:</b>				
Charitable activities	3,5	<u>2,317,943</u>	<u>2,317,943</u>	<u>1,535,872</u>
<b>Total expenditure</b>		<u><b>2,317,943</b></u>	<u><b>2,317,943</b></u>	<u><b>1,535,872</b></u>
<b>Net expenditure before other recognised gains and losses</b>				
		(11,848)	(11,848)	(618,033)
Other gains and losses		<u>7,525</u>	<u>7,525</u>	<u>18,686</u>
<b>Net movement in funds</b>		<b>(4,323)</b>	<b>(4,323)</b>	<b>(599,347)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>19,693</u>	<u>19,693</u>	<u>619,040</u>
<b>Total funds carried forward</b>		<u><b>15,370</b></u>	<u><b>15,370</b></u>	<u><b>19,693</b></u>

The notes on pages 11 to 16 form part of these financial statements.

All activities in 2017 were also unrestricted.

---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08151277**

---

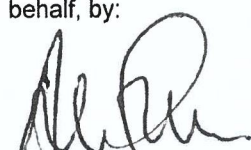
**BALANCE SHEET**  
**AS AT 31 JULY 2018**

---

	Note	£	2018 £	£	2017 £
<b>Current assets</b>					
Debtors	6	-		113,672	
Cash at bank and in hand		<u>20,470</u>		<u>622,949</u>	
		20,470		736,621	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,100)</u>		<u>(716,928)</u>	
<b>Net current assets</b>			<u>15,370</u>		<u>19,693</u>
<b>Net assets</b>			<u>15,370</u>		<u>19,693</u>
<b>Charity Funds</b>					
Unrestricted funds	8		<u>15,370</u>		<u>19,693</u>
<b>Total funds</b>			<u>15,370</u>		<u>19,693</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors on 29/04/2019 and signed on their behalf, by:

  
**Andrew Stone**

The notes on pages 11 to 16 form part of these financial statements.



---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2018**

---

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	9	<u>(603,463)</u>	<u>282</u>
<b>Cash flows from investing activities:</b>			
Investments income		<u>984</u>	<u>2,367</u>
<b>Net cash provided by investing activities</b>		<u>984</u>	<u>2,367</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(602,479)</b>	<b>2,649</b>
Cash and cash equivalents brought forward		<u>622,949</u>	<u>620,300</u>
<b>Cash and cash equivalents carried forward</b>	10	<u><b>20,470</b></u>	<u><b>622,949</b></u>

The notes on pages 11 to 16 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 2018**

---

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

**1.2 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 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.

**1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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.

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 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.

---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

---

**1. Accounting Policies (continued)**

**1.6 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.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 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.

**1.9 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.

**1.10 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.

**2. Income from donations and legacies**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	<u>2,305,111</u>	<u>2,305,111</u>	<u>915,472</u>
Total 2017	<u>915,472</u>	<u>915,472</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**3. Charitable Expenditure**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Grant to Boston Children's Hospital	2,269,200	2,269,200	1,533,468
Grant to Europaeum	43,610	43,610	-
Support Cost	5,133	5,133	2,404
	<u>2,317,943</u>	<u>2,317,943</u>	<u>1,535,872</u>
<i>Total 2017</i>	<u>1,535,872</u>	<u>1,535,872</u>	

**4. Support costs**

	Unrestricted Activities £	Total 2018 £	Total 2017 £
Governance costs	5,100	5,100	2,400
Bank charges	33	33	4
	<u>5,133</u>	<u>5,133</u>	<u>2,404</u>
<i>Total 2017</i>	<u>2,404</u>	<u>2,404</u>	

**5. Governance costs**

	Total funds 2018 £	Total funds 2017 £
Independent Examiners Fees	-	2,400
Audit fees	5,100	-
<b>Total</b>	<u>5,100</u>	<u>2,400</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**6. Debtors**

	2018 £	2017 £
Accrued income	<u>-</u>	<u>113,672</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Accruals	5,100	2,460
Grant commitments	-	714,468
	<u>5,100</u>	<u>716,928</u>

**8. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2018 £
<b>Unrestricted funds</b>					
General Funds	<u>19,693</u>	<u>2,306,095</u>	<u>(2,317,943)</u>	<u>7,525</u>	<u>15,370</u>

**Statement of funds - prior year**

	Balance at 1 August 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2017 £
<b>General funds</b>					
General Fund	<u>619,040</u>	<u>917,839</u>	<u>(1,535,872)</u>	<u>18,686</u>	<u>19,693</u>



---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

---

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(4,323)	(599,347)
Adjustment for:		
Investments income	(984)	(2,367)
Decrease/(increase) in debtors	113,672	(113,672)
(Decrease)/increase in creditors	<u>(711,828)</u>	<u>715,668</u>
Net cash (used in)/provided by operating activities	<u>(603,463)</u>	<u>282</u>

**10. Analysis of cash and cash equivalents**

	2018 £	2017 £
Cash in hand and at bank	<u>20,470</u>	<u>622,949</u>
Total	<u>20,470</u>	<u>622,949</u>

---

**DOROTHY, EMMA & SPIRO LATSIS BENEVOLENT TRUST**

**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

---

**11. Post balance sheet events**

In 2016, the charitable company made a commitment of US\$10,399,800 funding for the NF1 Research initiative at Boston Children Hospital. Adequate funding has been secured and Directors are confident that charitable company will be able to fulfill its commitment. Payments will be made as following :

<b>Date</b>	<b>Paid and accrued \$</b>
15/11/2016	1,000,000
08/08/2017	942,800
15/11/2017	1,500,000
15/05/2018	1,500,000
	----- 4,942,800 =====
	<b>Commitment \$</b>
15/09/2018	862,800
15/12/2018	768,900
15/05/2019	768,900
15/11/2019	764,100
15/05/2020	764,100
15/11/2020	764,100
15/05/2021	764,100
	----- 5,457,000 =====
<b>Total</b>	----- <b>\$10,399,800</b> =====