THE IONE VASSILIOU CHARITABLE TRUST

England & Wales · Charity number 1089246

Details

Status	Registered
Legal form	Other
Registered	2001-11-07
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: THE FURTHERANCE AND PROMOTION OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To pay or apply the income and capital of the trust for such charitable objects or purposes as the trustees think fit, in accordnace with the governing document.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANY PART OF THE WORLD.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-17	£83,554	£32,160	-	-
2024-04-05	£51,418	£37,345	-	-
2023-04-05	£36,912	£55,693	-	-
2022-04-05	£26,224	£21,777	-	-
2021-04-05	£30,002	£78,662	-	-
2020-04-05	£43,623	£20,206	-	-

Trustees

Name	Role	Appointed
IONE MARIA VASSILIOU		2001-09-17
JEANNINE GEORGIA ELPIS VASSILIOU		2001-09-17
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		
NIKA TASSA VASSILIOU		2001-09-17

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

The Ione Vassiliou Charitable Trust	1089246

Receipts and payments accounts

CC16a

For the period from	Period start date 06/04/2024	To	Period end date 17/09/2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	80,056	-	-	80,056	51,418
Interest received	4,235	-	-	4,235	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	84,291	-	-	84,291	51,418
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,175,911	1,175,911	743,038
	-	-	-	-	-
Sub total	-	-	1,175,911	1,175,911	743,038
Total receipts	84,291	-	1,175,911	1,260,202	794,456
A3 Payments					
Grants awarded		-	-	-	24,153
Investment Manager Fees	-	-	13,575	13,575	9,382
Trust administration fees	15,585	-	-	15,585	-
Independent Examiners fees	3,000	-	-	3,000	2,712
Other Allocated Costs	-	-	-	-	10,480
	-	-	-	-	-
	-	-	-	-	-
Sub total	18,585	-	13,575	32,160	46,727
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,159,434	1,159,434	744,133
	-	-	-	-	
Sub total	-	-	1,159,434	1,159,434	744,133
Total payments	18,585	-	1,173,009	1,191,594	790,860
Net of receipts/(payments)	65,706	-	2,902	68,608	3,596
A5 Transfers between funds	- 737		737	-	-
A6 Cash funds last year end	65,477		21,782	87,259	83,663
Cash funds this year end	130,446	-	25,421	155,867	87,259

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories / Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	25,421
Income account	130,446	-	-
	-	-	-
Total cash funds	**130,446**	**-**	**25,421**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	1,995,030
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Connor Bunney on behalf of Ludlow Trust Company (Southampton) Ltd	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 6 April 2024 To 17 September 2025

Charity name: The Ione Vassiliou Charitable Trust
Charity registration number: 1089246

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants. In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made no grants to charities.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £130,446 (2024: £65,477). In addition to the free reserves the charity has bank balances of £25,421 (2024: £21,782) and investments valued at £1,995,030 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust deed dated 17 September 2001
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the trustees from time to time.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company (Southampton) Ltd was paid £4,990 for trust administration fees during the year under review. HSBC UK Bank PLC was paid £24,170 for trust administration and investment management fees during the year under review. These fees are authorised under clause 6 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Ione Vassilou Charitable Trust
Other name the charity uses	None
Registered charity number	1089246
Charity's principal address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Limited			
2	Nika Tassa Vassiliou			
3	Jeannine Georgia Elpis Vassiliou			
4	Ione Maria Vassiliou			

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins		
Walter Duncan Coxon		
Christopher Ian Thurlow		
Matthew John Wickers		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC	1 Centenary Square, Birmingham, B1 1HQ
Bankers	HSBC	1 Centenary Square, Birmingham, B1 1HQ
Accountants	Charter Tax Consulting Limited	8th Floor, 1 Southampton St, London WC2R 0LR

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Connor Bunney on behalf of Ludlow Trust Company (Southampton) Limited	
Position (eg Secretary, Chair, etc)		

Date	

Document Activity Report

Document Sent	Fri, 17 Apr 2026 08:35:28 GMT
Document Approval Status	Approved

Approval Activity Summary

Connor Bunney	Approved	Tue, 21 Apr 2026 14:54:39 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Tue, 21 Apr 2026 14:54:36 GMT	Connor Bunney viewed the document

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A	Independent Examiner's Report

Report to the trustees/ members of	Charity Name The Ione Vassiliou Charitable Trust		
On accounts for the period ended	17th September 2025	**Charity no (if any)**	1089246
Set out on pages	Financial statements page 1 - 2 Trustee report page 3 - 10		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 17/09/2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:		**Date:**	27 April 2026
Name:	Ian Rodd		
Relevant professional qualification(s) or body (if any):	BSc FCA FCCA		
Address:	TC Group 115 – 119 Holdenhurst Road Bournemouth BH8 8DY		

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	n/a

THE IONE VASSILIOU CHARITABLE TRUST

England & Wales - Charity number 1089246

Accounts

THE IONE VASSILIOU CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1089246

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REFERENCE AND ADMINISTRATION DETAILS

Trustees	Jeannine Georgia Vassiliou Nika Tassa Vassiliou Ione Maria Vassiliou
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot J Hewitson P M Spencer
Trust Manager	S James
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 5PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Ione Vassiliou Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 17 September 2001. The trust is a registered charity (no. 1089246).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility of their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustees think fit, in accordance with the terms of the governing document.

The charity awards grants to charitable institutions. The Trustees review applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 27 grants (2023: 37) were awarded totalling £24,153 (2023: £33,099). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity received funds from Miss Ione Vassiliou under the terms of the trust deed. These funds generated investment income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £51,418 (2023: £36,912) in the year to fund its charitable activities. The expenditure on charitable activities was £34,633 (2023: £43,589), of which £24,153 (2023: £33,099) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustees responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

S C James ………………………………………..	…………………………………………..
HSBC Trust Company (UK) Limited	Jeannine Georgia Vassiliou
Date:……………………	Date:…………………………
………………………………………..	…………………………………………….
Nika Tassa Vassiliou	Ione Maria Vassiliou
Date:……………………	Date:…………………………

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE IONE VASSILIOU CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Ione Vassiliou Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 03-Feb-2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	51,418	-	**51,418**	36,912
	51,418	-	**51,418**	36,912
Investment sale proceeds				
Proceeds from sales of investments	-	743,038	**743,038**	667,144
Total receipts	51,418	743,038	**794,456**	704,056
Payments				
Cost of generating funds				
Investment service charge	-	9,382	**9,382**	9,645
Charitable activities				
Grants paid	24,153	-	**24,153**	33,099
Other allocated costs	10,480	-	**10,480**	10,490
Governance costs				
Independent examiner's fee	2,712	-	**2,712**	2,460
	37,345	9,382	**46,727**	55,694
Investment purchases				
Payments for purchases of investments	-	744,133	**744,133**	640,804
Total payments	37,345	753,515	**790,860**	696,498
Net receipts/(payments)	14,073	(10,477)	**3,596**	7,558
Transfer between funds	1,626	(1,626)	-	-
Cash invested at 6 April 2023	49,778	33,885	**83,663**	76,105
Cash invested at 5 April 2024	65,477	21,782	**87,259**	83,663

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Equities	-	28,313	**28,313**	25,160
Overseas Fixed Interest Securities	-	1,460,074	**1,460,074**	1,267,575
Overseas Equities and Unit Trusts	-	127,948	**127,948**	150,601
Alternative Investment	-	222,241	**222,241**	241,350
Other Trust Assets	-	1	**1**	1
Cash	65,477	21,782	**87,259**	83,663
Total assets	**65,477**	**1,860,359**	**1,925,836**	1,768,350
Liabilities				
Professional fees payable	2,531	-	**2,531**	2,410

Approved by the Trustees and authorised for issue on .... and signed on their behalf:

S C James
…………………………………………..
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Breast Cancer Now	1	895
Brecon and District Mind	1	895
Care for Veterans	1	895
Childhope	1	895
Conquest Art Cio	1	895
EACH (Education Action Challenging Homophobia)	1	895
ERIC (Education and Resources for Improving Childhood Continence)	1	895
Fledglings Family Services	1	895
Gingerbread	1	895
HF Trust Limited	1	895
Interact Stroke Support	1	895
Mildmay Mission Hospital	1	895
Mind	1	895
Multiple Sclerosis Society	2	1789
Revitalise Respite Hospice	1	895
ST Giles Education Trust	1	894
Starlights Children's Foundation	1	894
Stubbers Adventure Centre	1	894
The Children's Adventure Farm Trust Ltd	1	894
The Dystonia Society	1	894
The Extracare Charitable Trust	1	894
The Smile Train UK	1	894
Thomas Coram Foundation For Children	1	894
Together for Short Lives	1	894
Water Aid	1	894
YisMach Moshe Community Group	1	894
	27	**24,153**

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE IONE VASSILIOU CHARITABLE TRUST

England & Wales - Charity number 1089246

Accounts

THE IONE VASSILIOU CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1089246

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THE IONE VASSILIOU CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

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Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S James
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 5PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Ione Vassiliou Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 17 September 2001. The trust is a registered charity (no. 1089246).

The Corporate Trustees have appointed a designated trust manager to look after the affairs of the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility of their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustees think fit, in accordance with the governing document.

The Trust awards grants to charitable institutions. The Trustees review applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 37 grants (2022: 0) were awarded totalling £33,099 (2022: £nil). No grants were returned during the year (2022: 2 grants totalling £1,574). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity received funds from Miss Ione Vassiliou under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £36,912 (2022: £26,224) in the year to fund its charitable activities. The expenditure on charitable activities was £43,589 (2022: £9,407), of which £33,099 (2022: £nil) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

HSBC Trust Company (UK) Limited

Date: 29-1-2024

J. G. Vassiliou
Jeannine Georgia Vassiliou

Date: 29-1-2024

N.T. Vassiliou
Nicka Tassa Vassiliou

Date: 24.1.24

I-M. Vassiliou.
Ione Maria Vassiliou

Date: 27-1-2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE IONE VASSILIOU CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Ione Vassiliou Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2024

THE IONE VASSILIOU CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	36,912	-	**36,912**	26,224
	36,912	-	**36,912**	26,224
Investment sale proceeds				
Proceeds from sale of investments	-	667,144	**667,144**	1,005,010
Total receipts	36,912	667,144	**704,056**	1,031,234
Payments				
Cost of generating funds				
Investment service charge	-	9,645	**9,645**	10,066
Charitable activities				
Grants paid	33,099	-	**33,099**	(1,574)
Other allocated costs	10,490	-	**10,490**	10,981
Governance cost				
Independent examiner's fee	2,460	-	**2,460**	2,304
	46,049	9,645	**55,693**	21,777
Investment purchases				
Payments for purchase of investments	-	640,804	**640,804**	995,162
Total payments	46,049	650,449	**696,498**	1,016,939
Net receipts/(payments)	(9,137)	16,695	**7,558**	14,295
Transfer of funds	7,526	(7,526)	-	-
Cash invested at 6 April 2022	51,389	24,716	**76,105**	61,810
Cash invested at 5 April 2023	49,778	33,885	**83,663**	76,105

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE IONE VASSILIOU CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK Equities	-	25,160	**25,160**	25,549
Overseas Fixed Interest Securities	-	1,267,575	**1,267,575**	1,339,564
Overseas Equities and Unit Trusts	-	150,601	**150,601**	464,353
Alternative Investment	-	241,350	**241,350**	-
Other Trust Assets	-	1	**1**	1
Cash	49,778	33,885	**83,663**	76,105
Total assets	**49,778**	**1,718,572**	**1,768,350**	1,905,572
Liabilities				
Professional fees payable	2,410	-	**2,410**	2,295

Approved by the Trustees and authorised for issue on 31/01/2024 and signed on their behalf:

Jen Wiles

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE IONE VASSILIOU CHARITABLE TRUST

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2023

Institutions	Number of grants	Amount £
Princess Alice Hospital	1	894
Fire Fighters charity	1	895
Grief Encounter	1	894
Concern Worldwide (UK)	1	895
The Royal School for the Blind	1	894
RNIB	1	895
RSPCA	1	894
Julias House Limited	1	895
Lifelites	1	894
Miracles	1	895
Operation Smile UK	1	894
The Pace Centre LTD	1	895
Acquired Brain Injury Trust	1	894
Action for Kids Charitable Trust	1	895
Action Medical Research	1	894
Association for Rehabilitation of Communication and Oral Skills	1	895
BIBIC	1	894
The Cleft Lip and Palate Association	1	895
Break	1	894
British Epilsey Association	1	895
Happy Days Children Charity	1	894
Hospice UK	1	895
Jan Foundation	1	894
Starfish Greathearts Foundation	1	895
Target Ovarian Cancer	1	894
British Forces Foundation	1	895
Care International UK	1	894
Cauldwell School Fund	1	895
CEREBRA	1	894
Compassion for World Farming International	1	895
Supportline	1	894
Brainwave Centre	1	895
War Memorials Trust	1	895
Lorica Trust Limited	1	895
Motability	1	895
Headway the Brain Injury Associattion	1	895
Greenwich Citizens Advice Bureaux Limited	1	895
	37	33,099

Accounts

THE IONE VASSILIOU CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1089246

THE IONE VASSILIOU CHARITABLE TRUST

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THE IONE VASSILIOU CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Jeannine Georgia Vassiliou Nicka Tassa Vassiliou Ione Maria Vassiliou
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 5PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Ione Vassiliou Charitable Trust is an unincorporated charity and is constituted under the terms of the Trust Deed dated 17 September 2001. The trust is a registered charity (no. 1089246).

The Corporate Trustees have appointed a designated trust manager to look after the affairs of the charity.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility of their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustees think fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustees review applications for grants when received and award grants at their discretion.

Achievements and performance

During the year no grants (2021: 73) were awarded totalling £nil (2021: £57,449). Two grants were returned during the year of £1,574 (2021: 1 grants totalling £787). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds from Miss Ione Vassiliou under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £26,224 (2021: £30,002) in the year to fund its charitable activities. The expenditure on charitable activities was £9,407 (2021: £68,164), of which £nil (2021: £57,449) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustees and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a tue and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

HSBC Trust Company (UK) Limited	J.G. Vassiliou Jeannine Georgia Vassiliou
Date: 28/12/2022	Date: 10-1-2023
N.T. Vassiliou Nicka Tassa Vassiliou	I.M. Vassiliou Ione Maria Vassiliou
Date: 27.1.23	Date: 10-1-2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE IONE VASSILIOU CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Ione Vassiliou Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

For and on behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 01-Feb-2023

THE IONE VASSILIOU CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	26,224	-	**26,224**	30,002
	26,224	-	**26,224**	30,002
Investment sale proceeds				
Proceeds from sale of investments	-	1,005,010	**1,005,010**	1,278,761
Total receipts	26,224	1,005,010	**1,031,234**	1,308,763
Payments				
Cost of generating funds				
Investment service charge	-	10,066	**10,066**	8,374
Charitable activities				
Grants paid	(1,574)	-	**(1,574)**	56,662
Other allocated costs	10,981	-	**10,981**	11,502
Independent examiner cost				
Independent examiner cost	2,304	-	**2,304**	2,124
	11,711	10,066	**21,777**	78,662
Investment purchases				
Payments for purchase of investments	-	995,162	**995,162**	1,254,483
Total payments	11,711	1,005,228	**1,016,939**	1,333,145
Net receipts/(payments)	14,513	(218)	**14,295**	(24,382)
Transfer of funds	8,233	(8,233)	-	-
Cash invested at 6 April 2021	28,643	33,167	**61,810**	86,192
Cash invested at 5 April 2022	51,389	24,716	**76,105**	61,810

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE IONE VASSILIOU CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK Fixed Interest Securities	-	-	**-**	53,354
UK Equities	-	25,549	**25,549**	25,676
Overseas Fixed Interest Securities	-	1,339,564	**1,339,564**	1,286,165
Overseas Equities and Unit Trusts	-	464,353	**464,353**	353,581
Other Trust Assets	-	1	**1**	1
Cash	51,389	24,716	**76,105**	61,810
Total assets	51,389	1,854,183	**1,905,572**	1,780,587
Liabilities				
Professional fees payable	2,295	-	**2,295**	2,185

Approved by the Trustees and authorised for issue on 28/12/2022 and signed on their behalf:

GAM Slim

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2022

Institutions	Number of returned grants	Amount £
Addaction	1	787
The Jan Foundation	1	787
Total	2	1,574

THE IONE VASSILIOU CHARITABLE TRUST

England & Wales - Charity number 1089246

Accounts

THE IONE VASSILIOU CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1089246

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Jeannine Georgia Vassiliou Nika Tassa Vassiliou Ione Maria Vassiliou
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	HSBC Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 5PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Ione Vassiliou Charitable Trust is an unincorporated charity and is constituted under the terms of the Trust Deed dated 17 September 2001. The trust is a registered charity (no. 1089246).

The Corporate Trustees have appointed a designated trust manager to look after the affairs of the charity.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility of their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the trust for each charitable objective or purpose as the Trustees think fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustees review applications for grants when received and award grants at their discretion.

Achievements and performance
During the year 73 grants (2020: 1) were awarded totalling £57,449 (2020: £841). One grant was returned during the year of £787 (2020: 2 grants totalling £1,401). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity received funds from Miss Ione Vassiliou under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £30,002 (2020: £42,222) in the year to fund its charitable activities. The expenditure on charitable activities was £68,164 (2020: £8,576), of which £57,449 was charitable expenditure in the form of grants to charitable institutions. In the previous period, returned grants totalling £1,401 were net against grants paid of £841 totalling an overall grant credit of £560.

Investment policy
In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank PLC as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustees intend to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustees and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

SHH

………………………………………..	…………………………………………..
HSBC Trust Company (UK) Limited	Jeannine Georgia Vassiliou
Date: 1/2/22	Date:………………………..
………………………………………..	……………………………………………
Nika Tassa Vassiliou	Ione Maria Vassiliou
Date:……………………	Date:………………………..

I report to the Trustees on my examination of the financial statements of The Ione Vassiliou Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

For and on behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 02-Feb-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	30,002	-	**30,002**	42,222
	30,002	-	**30,002**	42,222
Investment sale proceeds				
Proceeds from sale of investments	-	1,278,761	**1,278,761**	755,565
Total receipts	30,002	1,278,761	**1,308,763**	797,787
Payments				
Cost of generating funds				
Investment service charge	-	8,374	**8,374**	8,165
Charitable activities				
Grants paid	56,662	-	**56,662**	(560)
Other allocated costs	11,502	-	**11,502**	9,136
Independence examiner cost				
Independence examiner cost	2,124	-	**2,124**	2,064
	70,288	8,374	**78,662**	18,805
Investment purchases				
Payments for purchase of investments	-	1,254,483	**1,254,483**	731,150
Total payments	70,288	1,262,857	**1,333,145**	749,955
Net receipts/(payments)	(40,286)	15,904	**(24,382)**	47,832
Transfer of funds	13,149	(13,149)	-	-
Cash invested at 6 April 2020	55,780	30,412	**86,192**	38,360
Cash invested at 5 April 2021	28,643	33,167	**61,810**	86,192

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK Fixed Interest Securities	-	53,354	**53,354**	202,328
UK Equities	-	25,676	**25,676**	24,090
Overseas Fixed Interest Securities	-	1,286,165	**1,286,165**	220,412
Overseas Equities and Unit Trusts	-	353,581	**353,581**	471,178
Alternative Investment	-	-	**-**	492,272
Other Trust Assets	-	1	**1**	1
Cash	28,643	33,167	**61,810**	86,192
Total assets	**28,643**	**1,751,944**	**1,780,587**	1,496,473
Liabilities				
Professional fees payable	2,185	-	**2,185**	2,130

Approved by the Trustees and authorised for issue on……1/2/22……. and signed on their behalf:

SHH

………………………………………..
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2021

Institutions	Number of Grants	Total £
240 project	1	787
Acquired Brain Injury Trust	1	787
Action for kids	1	787
Action Medical Research	1	787
Addaction	1	787
Association for Rehabilitation of Communication and Oral Skill	1	787
Beacon and District Disabled Club	1	787
Bibic	1	787
Break	1	787
Breast Cancer Now	1	787
British Epilepsy Association	1	787
British Forces Foundation	1	787
Care for Veterans	1	787
Care International UK	1	787
Cauldwell Children	1	787
Cerebal Palsy Sport	1	787
Cerebra	1	787
Childhope UK	1	787
Cleft Lip and Palate Association	1	787
Compassion in World Farming	1	787
Concern Worldwide	1	787
Conquest Art CIO	1	787
Coram Adoption and Fostering Academy	1	787
Dystonia Society	1	787
Each	1	787
ERIC, The Children's Bowel and Bladder Charity	1	787
Extend	1	787
Extracare Charitable Trust	1	787
Fire Fighters Charity	1	787
Fledglings	1	787
Gingerbread	1	787
Grief Encounter	1	787
Happy Days	1	787
Headway	1	787
HF Trust Limited	1	787
Hospice UK	1	787
Interact Stroke Support	1	787
Julia's House	1	787
Lifelites	1	787
Lorica Trust Limited	1	787
Mildmay Mission Hospital	1	787
Mind	1	787
Miracles	1	787
Motability	1	787

MS Society	1	787
Operation Smile UK	1	787
Princess Alice Hospice	1	787
Revitalise	1	787
Royal Society for the Prevention of Cruelty to Animals	1	787
SAIL	1	787
See Ability	1	787
Smile Train	1	787
Spinal Research Foundation	1	787
St Giles Trust	1	787
Starfish Greathearts Foundation	1	787
Starlight Children's Foundation	1	787
Stubbers Adventure Centre	1	787
Supportline	1	787
Target Ovarian Cancer	1	787
The Big Issue Foundation	1	787
The Brainwave Centre	1	787
The Children's Adventure	1	787
The Fostering Network	1	787
The Jan Foundation	1	787
The National Association for People Abused in Childhood	1	787
The Pace Centre	1	787
The Royal National Institute of Bllind People	1	787
The Sunflower Trust	1	787
The UK Stem Cell Foundation	1	787
Together for Short Lives	1	787
War Memorials Trust	1	787
Wateraid	1	786
Yismach Moshe Community Group	1	786
Returned grant	(1)	(787)
Total	72	56,662