

THE JEANNINE VASSILIOU CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1089247

THE JEANNINE VASSILIOU CHARITABLE TRUST
CONTENTS PAGE

	Pages
Reference and Administration Details	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Appendix 1	8

THE JEANNINE 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 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 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JEANNINE VASSILIOU CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report together with the accounts 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 Jeannine 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. 1089247).

The Corporate Trustees have 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 for 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 of the trust for the benefit of such registered, excepted and exempt charities as the Trustees in its sole-discretion shall decide, in accordance with the terms of the governing document.

The trust awards grants to charitable institutions. The trust manager reviews applications for grants and grants are awarded at the discretion of the Trustees.

Achievements and performance

During the year 30 (2022: 1) grants totalling £40,680 (2022: £1,221) were awarded to a variety of charitable institutions under the terms of the governing document. No grants (2022: 1) were returned within the year totalling £nil (2022: £1,221). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The fund generated income of £51,509 (2022: £37,336) in the year to fund its charitable activities. The trust had charitable expenditure of £55,321 (2022: £15,327) of which £40,680 (2022: £nil) was made in the form of a grant to a charitable institution.

THE JEANNINE VASSILIOU CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2023

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 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 Managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those 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.

THE JEANNINE VASSILIOU CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2023

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:


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

Date: 31/01/2024

N.T. Vassiliou
.....
Nicka Tassa Vassiliou

Date: 27.1.24

J. B. Vassiliou
.....
Jeannine Georgia Vassiliou

Date: 29-1-2024

I. M. Vassiliou
.....
Ione Maria Vassiliou

Date: 27.1.2024

THE JEANNINE VASSILIOU CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JEANNINE VASSILIOU CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Jeannine 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 JEANNINE 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	51,509	-	51,509	37,336
	<u>51,509</u>	<u>-</u>	<u>51,509</u>	<u>37,336</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	930,653	930,653	1,402,349
Total receipts	<u>51,509</u>	<u>930,653</u>	<u>982,162</u>	<u>1,439,685</u>
Payments				
Cost of generating funds				
Investment service charge	-	13,463	13,463	14,050
Charitable activities				
Grants paid	40,680	-	40,680	-
Other allocated costs	14,641	-	14,641	15,327
Governance costs				
Independent examiner's fee	2,460	-	2,460	3,024
	<u>57,781</u>	<u>13,463</u>	<u>71,244</u>	<u>32,401</u>
Investment purchases				
Payments for purchases of investments	-	894,522	894,522	1,389,794
Total payments	<u>57,781</u>	<u>907,985</u>	<u>965,766</u>	<u>1,422,195</u>
Net receipts/(payments)	(6,272)	22,668	16,396	17,490
Transfers between funds	9,530	(9,530)	-	-
Cash invested at 6 April 2022	70,080	34,583	104,663	87,173
Cash invested at 5 April 2023	<u>73,338</u>	<u>47,721</u>	<u>121,059</u>	<u>104,663</u>

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

THE JEANNINE VASSILIOU CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
Overseas Fixed Interest Securities	-	1,769,600	1,769,600	1,869,623
UK Equities	-	35,115	35,115	35,659
Overseas Equities	-	210,212	210,212	648,001
Alternative Investment	-	336,907	336,907	-
Other Trust Assets	-	1	1	1
Cash	73,338	47,721	121,059	104,663
Total assets	<u>73,338</u>	<u>2,399,556</u>	<u>2,472,894</u>	<u>2,657,947</u>
Liabilities				
Professional fees payable	<u>3,197</u>	<u>-</u>	<u>3,197</u>	<u>3,045</u>

31/01/2024

Approved by the trustees and authorised for issue on 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 JEANNINE VASSILIOU CHARITABLE TRUST

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

Institutions	Number of grants	Amount £
Acquired Brain Injury Trust	1	1,356
Action for Kids	1	1,356
Action Medical research	1	1,356
BIBIC	1	1,356
Brainwave Centre Limited	1	1,356
Break	1	1,356
British Epilepsy Association	1	1,356
Care for Veterans	1	1,356
Care International UK	1	1,356
Cerebra	1	1,356
Clepa	1	1,356
Concern Worldwide UK	1	1,356
Fire Fighters charity	1	1,356
Grief Encounter	1	1,356
Happy Days Children Charity	1	1,356
Hospice UK	1	1,356
Jan Foundation	1	1,356
Julias House Limited	1	1,356
Lifelites	1	1,356
Miracles	1	1,356
Motability	1	1,356
National Association for People Abused in Childhood	1	1,356
Pace Centre Ltd	1	1,356
RNIB Charity	1	1,356
RSPCA	1	1,356
Scampys in Surrey	1	1,356
The Royal School for the Blind	1	1,356
Starfish Greathearts Foundation	1	1,356
Supportline	1	1,356
Target Ovarian cancer	1	1,356
	30	40,680

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