

STELIOS PHILANTHROPIC FOUNDATION

England & Wales · Charity number 1141206

Details

Status Registered

Legal form Charitable company

Company number [07567138](#)

Registered 2011-04-06

Register [View on the Charity Commission register](#)

Contact

Address 34 Thurloe Square
South Kensington
London
SW7 2SR

Phone 02080755044

Email RSVP@STELIOS.COM

Website www.stelios.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE PUBLIC TO:3.1 PREVENT OR RELIEVE POVERTY BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED, IN PARTICULAR THE DISABLED, PEOPLE IN POVERTY AND DISADVANTAGED YOUNG PEOPLE, AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY;3.2 ADVANCE THE EDUCATION OF THE PUBLIC IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY AWARDED SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION; 3.3 PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT;3.4 ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS;3.5 DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY;3.6 PROMOTE SOCIAL INCLUSION AMONGST PEOPLE WITH DISABILITIES WHO ARE SOCIALLY EXCLUDED BY PROVIDING THEM WITH AN OPPORTUNITY TO BUILD CAPACITY BY ESTABLISHING AND GROWING A BUSINESS TO RELIEVE THE NEEDS OF THOSE PEOPLE AND ASSIST THEM TO INTEGRATE INTO SOCIETY;3.7 PROMOTE NATIONAL AND INTERNATIONAL CONFLICT RESOLUTION AND RECONCILIATION WITH A VIEW TO RELIEVING SUFFERING, POVERTY AND DISTRESS AND BUILDING AND MAINTAINING SOCIAL COHESION AND TRUST WITHIN AND BETWEEN COMMUNITIES; AND3.8 PROMOTE SUCH OTHER PURPOSES FOR THE BENEFIT OF THE PUBLIC AS SHALL BE EXCLUSIVELY CHARITABLE,AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: Stelios Philanthropic Foundation supports activities in the places where the founder lived and worked:UK,Greece,Cyprus and Monaco.1.funding scholarships for students 2.supporting entrepreneurship with cash prizes to stimulate economic growth/job creation. 3.donating money to charities 4.operating programme in Greece-Cyprus 'Food from the heart' that offers daily snacks to people in need

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM, CYPRUS, GREECE AND MONACO
- Cyprus
- France
- Germany
- Greece
- Indonesia
- Lebanon
- Monaco
- Romania
- South Africa
- Switzerland
- Turkey
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£14,376,341	£13,117,779	£40,959,981	7
2024-09-30	£16,954,657	£9,532,837	£39,195,219	5
2023-09-30	£16,290,696	£6,455,419	£31,773,399	4
2022-09-30	£10,499,225	£2,922,442	£21,938,122	4
2021-09-30	£1,202	£1,701,182	-	-

Trustees

Name	Role	Appointed
SIR STELIOS HAJI-IOANNOU	Chair	2011-04-06
David Watson		2017-02-13
Donald Michael Manasse		2017-02-13
Irene Rouvitha Panou		2022-05-22
Jean-Claude Louis Eude		2017-02-13
Malcom Peter Barton DL		2011-04-06
Nikolaos Mourkogiannis		2017-02-13

Accounts

Charity registration number 1141206

Company registration number 07567138 (England and Wales)

STELIOS PHILANTHROPIC FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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STELIOS PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Stelios Haji-Ioannou Jean-Claude Eude Peter Barton David Watson Donald Manasse Nikos Mourkogiannis Irene Rouvitha Panou
Charity number	1141206
Company number	07567138
Registered office	34 Thurloe Square South Kensington London SW7 2SR
Auditor	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP

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STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees (who are also directors of the charitable company for purposes of the Companies Act) present their annual report together with the audited financial statements of Stelios Philanthropic Foundation ("the charitable company" or "the foundation") for the year ended 30 September 2025.

The trustees confirm that the annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Companies Act 2006 and "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 2019).

Objectives and activities

Policies and objectives

The foundation's mission is to support a diverse range of charitable causes, primarily in places where the founder and his family have lived and worked: the UK and Ireland, Greece and Cyprus, Monaco and France.

The foundation maintains at least 6 websites in order to inform members of the public and potential beneficiaries of the ways it gives back to society:

stelios.org
stelios.foundation
steliosfoundation.gr
steliosfoundation.com.cy
stelios.mc
stelios.ie

Moreover, it maintains several pages on LinkedIn under the main page:

www.linkedin.com/company/stelios-philanthropic-foundation/

Fundraising activities

The principal funding source for the charity is currently the donations from easyGroup Limited, Sir Stelios's for-profit company and owner of the easy family of brands (www.easy.com and easyHistory.info). The cumulative total of the donations given by Sir Stelios or his various entities to the two charitable Foundations (the UK Foundation and its affiliated Foundation in Monaco) since 2010 amounts to c €122 million.

The foundation gives its support in the following ways:

1. **Helping the neediest people in Greece and Cyprus, and also now the UK, France and Ireland with "Food From The Heart"**. This program, started in 2013, offers food and snacks without discrimination to people who come to one of the designated distribution centres and ask for them.

2. **Funding scholarships for young people** to attend schools and universities, including but not limited to the ones where the founder was himself educated (Doukas High School in Athens, London School of Economics and City University in London).

3. **Promoting lasting peace on the island of Cyprus and, since 30 October 2025, in Ireland**. Since 2007 we have offered several bi-communal awards to teams comprising one Turkish Cypriot and one Greek Cypriot, who are cooperating in business on the island as a way of building confidence between the two communities. In Ireland the aim is to promote North-South business cooperation on the island of Ireland by encouraging businesses in the Republic of Ireland and Northern Ireland, which is part of the UK, to do business together for lasting peace and economic prosperity.

4. **Donating money to other charities** with a diverse range of causes - mainly in the countries named in our mission statement as being close to home.

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Supporting entrepreneurs in the UK, Greece, Cyprus, and now Monaco and France: We give cash grants to the most successful entrepreneurs who have started their own business in order to encourage the creation of more business start-ups which is the best way of creating new jobs in an economy. In the UK there is an award for disabled entrepreneurs in partnership with the disability charity Leonard Cheshire. Some of the projects in France and Monaco are managed by the affiliated foundation in Monaco, Fondation Philanthropique Stelios.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning for the future and in setting the grant making policy for the year.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Review of activities

The year under review saw the continuation of the core activities of the charitable company and it is anticipated that income will exceed expenditure during the forthcoming year. The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

Financial review

Review of the year

The trustees present the financial statements for the year ended 30 September 2025. Total incoming resources for the year amounted to £14,376,341. In addition, a net gain on investments of £506,200 was realised during the year, bringing the total income to £14,882,541. Resources expended on charitable activities, including multi-year commitments, totalled £13,117,779, comprising charitable donations (£9,506,148) and charity costs (£3,611,631). The overall movement in fund balances for the year was an increase of £1,764,762.

Going concern

The Foundation has sufficient resources so that it can discharge its liabilities for at least a year from the date the financial statements are approved and ensure adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

As at 30 September 2025 unrestricted reserves amounted to £26,273,060. The trustees have adopted a policy to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equates to approximately 12 months unrestricted expenditure and donations by each year end.

In addition, and following the change of the articles of association with a new investment policy adopted on 10 April 2024, the charitable company will invest its surplus funds in order to generate its own recurring income from which it can fund future donations. The sum of £1,083,813 was earned in the year to 30 September 2025 from premia on selling options and realised capital gains.

Since 26 July 2019, when the charitable company adopted revised articles of association stipulating that certain principal properties should be retained in perpetuity by the foundation, the net book value of these properties is represented in endowment funds.

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for future periods

Future developments

The charitable company plans to continue to donate funds in accordance with its policies in the foreseeable future.

The trustees have decided to use some of the charity's available cash to invest in another substantial principal property in London, UK, in order to act as the Stelios Philanthropic Foundation conference hall and, in the same way as Plaka in Athens, Greece, make it available to other charities to use for free for their fundraisers.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was incorporated on 16 March 2011 under the charity number 1141206. The governing documents are the updated memorandum and articles of association adopted on 10 April 2024.

The directors, trustees, and members of the charitable company

The directors of the charitable company are also trustees for the purposes of charity law.

The directors and trustees of the charitable company who held office during the year were Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, and Rena Rouvitha Panou.

The members of the foundation during the year were the following 17: Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, Irene Rouvitha Panou, Orla Murphy, Aria Haji-loannou, Tracy Ghorri, Alan Marsh, Ken Griggs, Panicos Hassapis, Lora Galitzine, Marios Missirlis, Hugo Modderman and Mary Telemachou. The full details of the 17 members of the charitable company (7 trustees and 10 associate members) can be found on our website <https://stelios.foundation/>.

Method of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed at the discretion of Sir Stelios Haji-loannou. The existing trustees are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing documents, administrative procedures, and the history and philosophical approach of the charitable company.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate the foundation's exposure to the major risks.

The main risk to the income of the foundation is if something happens which affects the profits of easyGroup Ltd and its ability to donate most of such profits to the charitable company each year. If this were to happen, the founder will step in to provide the charitable company with sufficient funds to meet its commitments as they fall due. As most of the commitments are one-off payments each year, in the eventuality of reduced income the charitable company could substantially reduce its outgoings within a few months.

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Stelios Philanthropic Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This responsibility extends to ensuring the maintenance and integrity of the corporate and financial information included on the charity's websites.

Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Signed by:



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Sir Stelios Haji-Ioannou

Chair

28/11/2025

Date:

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, improper accounting for transactions in foreign currencies, and inappropriate revenue recognition procedures.

We applied professional scepticism and designed audit procedures to respond to the risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments, as well as performing journal testing and evaluating whether there was evidence of bias by key management personnel in developing accounting estimates and in applying accounting policies. To assess the appropriateness of revenue recognition we have obtained comfort letters and reviewed year-end bank payments to confirm proper cut-off. The risk of inappropriate accounting for foreign transactions was mitigated through the recalculation of various expenditure transactions tested throughout the audit at the exchange rate prevailing on the transaction date, and the retranslation of significant monetary assets and liabilities at the year-end spot rate.

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STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

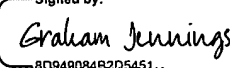
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Jennings (Senior Statutory Auditor)
for and on behalf of Kirk Rice LLP

Statutory Auditor

Signed by:

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28/11/2025

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	12,813,792	-	12,813,792	15,849,704	-	15,849,704
Charitable activities	4	116,725	-	116,725	79,888	-	79,888
Investments	5	1,445,824	-	1,445,824	1,025,065	-	1,025,065
Total income		14,376,341	-	14,376,341	16,954,657	-	16,954,657
Expenditure on:							
Raising funds	6	44,091	-	44,091	34,522	-	34,522
Charitable activities	7	12,689,993	383,695	13,073,688	9,112,767	385,548	9,498,315
Total expenditure		12,734,084	383,695	13,117,779	9,147,289	385,548	9,532,837
Net gains/(losses) on investments	13	506,200	-	506,200	-	-	-
Net income/(expenditure) for the year/							
Net movement in funds		2,148,457	(383,695)	1,764,762	7,807,368	(385,548)	7,421,820
Fund balances at 1 October 2024		24,124,603	15,070,616	39,195,219	16,317,235	15,456,164	31,773,399
Fund balances at 30 September 2025		26,273,060	14,686,921	40,959,981	24,124,603	15,070,616	39,195,219

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 30 form part of these financial statements.

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STELIOS PHILANTHROPIC FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15	17,399,220		17,686,808	
Current assets					
Debtors	16	5,774		3,249	
Cash at bank and in hand		26,592,418		22,722,130	
		26,598,192		22,725,379	
Creditors: amounts falling due within one year	17	(1,444,431)		(716,968)	
Net current assets		25,153,761		22,008,411	
Total assets less current liabilities		42,552,981		39,695,219	
Creditors: amounts falling due after more than one year	18	(1,593,000)		(500,000)	
Net assets		40,959,981		39,195,219	
Income funds					
Endowment funds		14,686,921		15,070,616	
Unrestricted funds		26,273,060		24,124,603	
		40,959,981		39,195,219	

The notes on pages 11 to 30 form part of these financial statements.

The financial statements were approved by the Trustees on 28/11/2025

Signed by:

Stelios Haji-Ioannou

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Sir Stelios Haji-Ioannou

Trustee

Company registration number 07567138

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	27	2,293,754	7,316,539
Investing activities			
Additions to tangible fixed assets		(291,880)	(485,777)
Purchase of investments		(13,552,800)	-
Proceeds from disposal of investments		14,059,000	-
Investment income received		1,445,824	1,025,065
Net cash generated from investing activities		1,660,144	539,288
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		3,953,898	7,855,827
Cash and cash equivalents at beginning of year		22,722,130	14,835,514
Effect of foreign exchange rates		(83,610)	30,789
Cash and cash equivalents at end of year		26,592,418	22,722,130

The notes on pages 11 to 30 form part of these financial statements.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Stelios Philanthropic Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 34 Thurloe Square, South Kensington, London, SW7 2SR. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Foundation has sufficient available resources to discharge its obligations for at least one year from the date of approval of the financial statements and ensure adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties relating to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern. The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

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

Endowment funds represent assets held by the charitable company that are intended for use in perpetuity.

1.4 Income

Income is recognised when the charity obtains legal entitlement for such income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Cash donations and other donations, including donations in kind, are included in the charity's accounts when received, provided the value of the donation can be measured reliably.

The value to the charity of donated assets is the amount that the charity would pay in the open market for an alternative assets that would provide a benefit to the charity equivalent to the donated item. For donated land and buildings, this is the land registry property value on the date of transfer.

Investment income is earned from holding assets and, as disclosed in Note 18, selling derivative financial instruments for investment purposes. Investment income includes interest accrued on surplus funds and premiums received on the sale of put options. These amounts are recognised when earned and are used in the ordinary charitable activities of the charity.

Income from charitable activities relates to rental income from the leasing of Cine Paris, an open-air cinema located on the rooftop of the charity's Plaka conference hall. Rental amounts are recognised when earned and are structured to increase in line with expected general inflation of 3% to compensate for the charity's expected inflationary cost increases.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants where the settlement of the obligation is deferred by more than 12 months are recognised at their present value.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Property improvements	10% - 20% straight line
Plant and equipment	33.3% straight line
Fixtures and fittings	33.3% straight line
Office equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include other debtors and prepayments. Other debtors are recognised at the settlement amount after consideration of any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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 benefits will be required in settlement, and the amount of such settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Other financial liabilities

Derivatives, including options, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in finance costs or finance income as appropriate.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.10 Taxation

Stelios Philanthropic Foundation is a registered charity and, as such, its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are recognised in the statement of financial activities incorporating income and expenditure accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	12,813,792	15,849,704
Donations and gifts		
Cash donations	12,813,792	15,849,703
Donations in kind	-	1
	12,813,792	15,849,704

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Charitable rental income	116,725	79,888

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Option premiums	577,613	235,130
Interest receivable	868,211	789,935
	<u>1,445,824</u>	<u>1,025,065</u>

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events and awards		
Other event running costs	44,091	34,522

7 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Activity costs		
Staff costs	272,613	192,375
Food From The Heart costs	1,762,779	442,489
Food From The Heart consultants fees	177,249	164,734
Professional fees	3,920	3,970
Advertising	257,609	595,698
Other costs	307,399	259,424
Associate members fees	109,107	68,288
	<u>2,890,676</u>	<u>1,726,978</u>
Grants	9,506,148	7,215,971
Support costs	682,008	431,984
Governance costs	(5,144)	123,382
	<u>13,073,688</u>	<u>9,498,315</u>
Analysis by fund		
Unrestricted funds	12,689,993	9,112,767
Endowment funds	383,695	385,548
	<u>13,073,688</u>	<u>9,498,315</u>

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

8	Support and governance costs	Support costs			2025	Support costs			2024
		Unrestricted funds		Governance costs		Unrestricted funds		Governance costs	
		£		£		£		£	
	Bank charges	29,292	-	-	29,291	4,332	-	-	4,332
	Professional fees	73,239	-	2,579	75,818	15,985	-	19,967	35,952
	Auditor's remuneration	-	-	14,957	14,957	-	-	11,220	11,220
	Exchange rate differences	-	-	(83,610)	(83,610)	-	-	30,789	30,789
	Trustee remuneration	-	-	60,931	60,931	-	-	61,406	61,406
	Depreciation	195,782	383,695	-	579,477	26,119	385,548	-	411,667
		<u>298,312</u>	<u>383,695</u>	<u>(5,144)</u>	<u>676,864</u>	<u>46,436</u>	<u>385,548</u>	<u>123,382</u>	<u>555,366</u>
	Analysed between								
	Charitable activities	<u>298,313</u>	<u>383,695</u>	<u>(5,144)</u>	<u>676,864</u>	<u>46,436</u>	<u>385,548</u>	<u>123,382</u>	<u>555,366</u>

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

	FY 2025 £	FY 2024 £
Direct donations made by Stelios Philanthropic Foundation UK to other charities including year-end commitments		
Awards		
Bi-Communal Awards (CY) - steliosfoundation.com.cy/news/	350,218	171,925
Young Entrepreneurs Awards (UK) - stelios.foundation/news/	300,000	300,000
Disabled Entrepreneurs Awards (UK) - stelios.foundation/news/	300,000	200,000
Young Entrepreneurs Awards (GR) - steliosfoundation.gr/nea-kai-ekdhlwseis/	259,516	168,719
Young Entrepreneurs Awards (CY) - steliosfoundation.com.cy/news/	-	83,535
Total Awards	1,209,734	924,179
Scholarships		
London School of Economics Scholarships (UK) - lse.ac.uk	255,000	255,000
Bayes Business School - City University London (UK) - bayes.citystgeorges.ac.uk	110,000	130,000
Air League (UK) - airleague.co.uk	98,000	60,000
BCA College Scholarships (GR) - bca.edu.gr	50,189	59,161
Omega College Athens (GR) - maritimeacademy.omega.gr	48,650	42,515
London Nautical (UK) - lns.org.uk	45,000	-
George Greens School (UK) - georgegreens.com	30,000	-
University of Cyprus MBA Programme (CY) - ucy.ac.cy	26,117	38,123
LSE - Scholarships Recruitment (UK) - lse.ac.uk	-	13,026
Corpus Christi College Oxford (UK) - ccc.ox.ac.uk	-	5,100
Doukas Scholarship (GR) - doukas.edu.gr	-	(19,425)
Total Scholarships	662,956	583,501
Direct donations and multi-year commitments		
The Earthshot Prize (UK) - earthshotprize.org	3,000,000	-
King's Foundation (UK) - kings-foundation.org	201,200	151,200
Marine Society - Sea Cadets (UK) - ms-sc.org	117,000	45,000
British Red Cross (UK) - redcross.org.uk	100,000	100,000
Together for Children (GR) - mazigiapaidi.gr	66,284	42,922
Hellenic Red Cross (GR) - redcross.gr	62,091	85,844
Social Support Body (CY) - socialsupport.gov	62,081	-
Glassdoor Homeless Charity (UK) - glassdoor.org.uk	50,000	45,000
Leonard Cheshire Disability Donation (UK) - leonardcheshire.org	50,000	20,000
Elepap (GR) - elepap.gr	43,737	42,868
Medecin du Monde Greece (GR) - mdmgreece.gr	43,737	-
The Smile of a Child (GR) - hamogelo.gr	43,316	42,922
Spetses Authorities -Medical Centre Repairs (GR) - spetses.gov.gr	43,007	34,160
Committee for Missing Persons in Cyprus (CY) - cmp-cyprus.org	37,828	-
Cooperation Ireland (IE) - cooperationireland.org	35,000	-
Trinity College Library Dublin (IE) - tcd.ie	34,647	34,385

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Cancer Research UK (UK) - cancerresearchuk.org	30,000	30,000
British Heart Foundation (UK) - bhf.org.uk	30,000	30,000
London Air Ambulance (UK) - londonsairambulance.org.uk	30,000	30,000
Seafarers Charity (UK) - theseafarerscharity.org	30,000	30,000
Medecins sans Frontieres (UK) - msf.org.uk	30,000	30,000
The Greek Cypriot Brotherhood (UK) - gcbrotherhood.co.uk	30,000	-
Sailing for Victory (CY) - pavloskontides.com	26,844	12,299
UNDP Cyprus (CY) - undp.org/cyprus	25,900	-
Make a Wish Foundation (GR) - makeawish.gr/en	25,747	34,284
Red Cross Nicosia (CY) - redcross.org.cy	25,000	25,897
Red Cross Limassol (CY) - redcross.org.cy	25,000	25,709
Pedoulas Community Council (CY) - pedoulas.org.cy	25,000	25,299
The Hellenic Initiative (UK/US) - thehellenicinitiative.org	44,504	25,000
Migration Museum (UK) - migrationmuseum.org	25,000	25,000
Friends Organisation of Ayias Skepis (GR) - agiaskepi.com	25,000	17,163
Lania Village (CY) - visitcyprus.com/discover-cyprus/rural/villages-rural/lania-v	25,000	25,543
Cyprus Anti-Cancer Society (CY) - anticancersociety.org.cy	25,000	-
Club Bouboulina (GR) - spetsesreserve.gr/community-connections/	24,931	-
Royal Museums Greenwich (UK) - rmg.co.uk	20,000	30,000
The UN Refugee Agency UK for UNHCR (UK) - unrefugees.org.uk	20,000	30,000
Great Ormond Street HCC (UK) - gosh.org	20,000	-
National Coastwatch (UK) - nci.org.uk	20,000	-
Cranfield University (UK) - cranfield.ac.uk	20,000	-
Spetses Water Taxi (GR) - spetsesreserve.gr/sea-taxi-boat-cruises/	19,721	-
Boat Building Academy (UK) - boatbuildingacademy.com	18,450	-
UNHCR for Greece (GR) - unrefugees.org.uk	17,500	-
SOS Children's Villages Greece (GR) - sos-villages.gr	17,455	21,461
Sis Tech (GR) - sis.tech	17,455	-
Axion Hellas (GR) - axionhellas.gr	17,447	42,922
Pieta House (IE) - pieta.ie	17,301	17,192
Irish Red Cross (IE) - redcross.ie	17,301	17,192
Cyprus Association of Kidney Patients Friends (CY) - facebook.com/cyprusassociationofkidneypatientsandfriends	16,798	17,265
Laura Lynn CSH Trust (IE) - lauralynn.ie	12,976	12,765
Theotokos Foundation (CY) - .theotokosfoundation.org	12,500	25,744
Centre for Preventative Pediatrics (CY) - cpp.org.cy	12,500	-
Municipality of the Greek Island of Spetses (GR) - spetses.gov.gr	10,742	-
Bloomsbury Football (UK) - bloomsburyfootball.com	10,000	34,000
Now Teach (UK) - nowteach.org.uk	10,000	10,000
Aerobility (UK) - aerobility.com	10,000	10,000
Mind (UK) - mind.org.uk	10,000	5,000
Sailors Children.org (UK) - sailorschildren.org.uk	10,000	-
Shelter From The Storm (UK) - sfts.org.uk	10,000	-
Prostate Cancer UK (UK) - prostatecanceruk.org	10,000	-
Dogs Trust (UK) - dogstrust.org.uk	10,000	-
Magic Breakfast (UK) - magicbreakfast.com	10,000	-
British Exploring.org (UK) - britishexploring.org	10,000	-

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Food and Community (UK) - fctrust.uk	10,000	-
Morning Star Trust (UK) - mst.org.uk	10,000	-
Kensington & Chelsea Foundation (UK) - thekandcfoundation.com	10,000	-
Disabled Sailors Foundation (UK) - disabledsailing.org	10,000	-
Moorfields Eye Charity (UK) - moorfieldseyecharity.org.uk	10,000	-
Sailors Society (UK) - sailors-society.org	10,000	-
The Human Edge Gro (UK) - humanedge.org.uk	10,000	-
Scrum Theatre (UK) - scrumtheatre.co.uk	10,000	-
Teach First (UK) - teachfirst.org.uk	10,000	-
Little Village (UK) - littlevillagehq.org	10,000	-
Homeless Link (UK) - homeless.org.uk	10,000	-
Atlantic Youth Trust (IE) - atlanticyouthtrust.org	8,728	8,567
Irish Heart Foundation (IE) - irishheart.ie	8,651	8,596
Irish Cancer Society (IE) - cancer.ie	8,651	8,596
Water Safety Ireland (IE) - watersafety.ie	8,651	8,540
Kemal Saracoglu Foundation For Children (CY) - kemalsaracoglu.org	8,366	-
Greek Association for Modern Pentathlon (GR) - eomop.gr	8,334	-
CYMEPA (CY) - cymepa.org.cy	8,333	4,869
Association For The Wellbeing Of People With Mental Disabilities (CY) - seana.org.cy	8,333	-
Cancer Patients Aid Associaton (CY) - khyd.org	8,333	-
SOS Children's Villages Cyprus (CY) - soscocukkoyu.org	8,333	-
The Society for the Protection of Bird and Nature (CY) - Kuskor.org	8,333	-
Aminoni (GR) - amimoni.gr	7,851	-
Northern Cyprus Turtle Protection Association (CY) - cyprusturtles.org	7,816	-
Seamens Church Institute for Jim Lawrance (US) - seamenschurch.org/its-all-about-the-people-jim-lawrence-remembered/	7,492	-
Friends of Greece (GR) - bestbuddiesgreece.gr/el	6,107	12,823
Frimley Health (UK) - fhft.nhs.uk	6,000	-
Dumfries House Trust (UK) - kings-foundation.org	6,000	12,000
Tall Ships Youth Trust (UK) - tallships.org	5,000	5,000
Cyprus Economic Society (CY) - cypruseconomicsociety.org	4,788	4,778
Spetses Care for Animals (GR) - scfa.gr	4,364	-
Westgate Foundation (IE) - westgatefoundation.ie	4,364	-
St James Hospital Foundation (IE) - stjames.ie	4,364	-
Ronald McDonalds House Charity (IE) - rmhc.ie	4,364	-
Children's Leukaemia Association (IE) - cla.ie	4,364	4,298
Diabetes Ireland (IE) - diabetes.ie	4,364	-
Focus Ireland (IE) - focusireland.ie	4,364	-
Enable Ireland (IE) - enableireland.ie	4,331	4,298
Cliona's Foundation (IE) - clionas.ie	4,331	4,298
Irish Blue Cross (IE) - bluecross.ie	4,331	4,298
Wicklow Hospice Ireland (IE) - olh.ie/wicklow-hospice	4,331	4,298
Jigsaw.ie (IE) - jigsaw.ie	4,325	4,298
Asilo Aniaton in memory of Ms Samara (GR) - asylonanaton.gr	4,318	-
ANERA (IE) - anera.org	4,246	-

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Conservation Collective Cyprus Environment (CY) - cyprusenvironment.org	4,167	4,298
For the Love of Children Funraising (CY) - funraising.org.cy	4,167	4,298
Little Heroes (CY) - mikroiheroes.com.cy	4,167	4,291
Support Association for ADHD People (CY) - add-adhd.org.cy	4,167	-
Europa Nostra (CY) - europanostra.org	4,167	-
Panos Evripidou Foundation (CY) - panosfoundation.org	4,167	-
Cyprus Anti-Cancer Society (CY) - anticancersociety.org.cy	4,130	25,709
Adventures Offshore (UK) - offshore.org.uk	3,000	2,000
Aoibheanns Pink Tie (IE) - aoibheannspinktie.ie	2,618	2,562
Blood Bike Leinster (IE) - bloodbikes.ie	2,599	2,579
Community Synergies Spetses (GR) - spetses.gov.gr	2,581	-
St John the Baptist Church (UK) - barnetparishchurch.org.uk	2,500	-
Haringey Shed (UK) - haringeyshed.org	2,500	-
The Annual National Service for Seafarers (UK) - theseafarerscharity.org	2,000	2,000
Alzheimer Relief (UK) - muscular dystrophy uk.org	2,000	-
RNT Sports Giving (UK) - sportsgiving.co.uk	2,000	-
The Xenophon Protopapas Foundation (UK) - thexenophonprotopapasfoundation.com	1,000	-
Friend of Chichester in Memory of Brian Cordery (UK) - friendsofchichesterhospitals.org.uk	1,000	-
DanceSyndrome in Memory of Mrs Pixton (UK) - dancesyndrome.co.uk	1,000	-
Sickle Cell Society (UK) - sicklecellsociety.org	1,000	-
The King's Trust (UK) - kingstrust.org.uk	-	1,000,000
Fondation Philanthropique Stelios (MC) - stelios.org	-	655,092
UNICEF (UK) - unicef.org.uk	-	640,000
Medecins sans Frontiere Greece (GR) - msf.gr	-	464,758
Spetses Authorities EV Station and Fire Trucks (GR) - spetses.gov.gr	-	104,820
The Hellenic Initiative (GR) - thehellenicinitiative.org	-	50,862
Independent Social (CY) - socialsupport.gov.cy	-	42,849
The Mission to Seafarers (UK) - missiontoseafarers.org	-	31,600
The Hellenic Foundation (GR) - hellenicfoundation.org	-	25,758
Spinal Muscular Atrophy (UK) - smauk.org.uk	-	25,000
Foundation Vasili Papantoniou (GR) - bpf.gr/	-	21,638
Breathe Hellas (GR) - breathehellas.com	-	21,088
UNICEF for Gaza (UK) - unicef.org.uk/donate/children-in-gaza-crisis-appeal/	-	20,000
Wetwheels Foundation (UK) - wetwheelsfoundation.org	-	17,000
Naftemporiki book (GR) - naftemporiki.gr	-	12,930
Borysthenes NGO (GR) - borysthenes.gr	-	12,894
HALSE (GR) - lsealumni.gr/?page_id=586&lang=en	-	12,841
KEMEL Centre for Volunteer Managers for Greece (GR) - kernel.gr	-	12,658
Foundation of Research and History (GR) - eie.gr	-	12,656
Open Minds Foundation (GR) - openmindsfoundation.org	-	12,622
Medical Prevention NGO (GR) - prolepsis.gr/en	-	12,622
St Wilfrid's Hospice in Memory of Jessica Fry's Mother (UK) - stwh.co.uk	-	10,000
Andrew Simpson Sailing Association (UK) - andrewsimpsonfoundation.org	-	10,000
World Wide Fund for Nature (CH) - wwf.ch/en	-	8,637

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Elpira Charity Concert (CY) - elpida-cy.org	-	8,628
Arcturos (GR) - arcturos.gr	-	8,584
Anima Care (GR) - animacare.gr	-	8,391
Friends of St. Bartholomew's Anglican Church (US) - stbartholomewsanglicanchurch.com/welcome/the-friends	-	8,141
Friends of Aboyne Hospital in Memory of Nancy Ferguson (UK) - facebook.com/p/The-Friends-of-Aboyne-Hospital-100065915086917	-	5,000
Agia Triada Church Greece (GR) - spetsesreserve.gr/churches	-	4,351
Spetses Church (GR) - spetses.gov.gr/	-	4,199
Paws with Love for Chandri's Christenings (GR) - paws-with-love.at	-	3,374
Donations under GBP 1,500	-	2,000
Organisation of Children Friend in Memory of G Hadzaras (GR) - filopaidopolis.blogspot.com	-	1,712
Total direct donations and multi-year commitments	5,270,791	4,724,035

Donations for use of 34 Thurloe Square for charitable events

Glassdoor (UK) - glassdoor.org.uk	10,000	-
Air League (UK) - airleague.co.uk	10,000	-
Adventures Offshore (UK) - offshore.org.uk	10,000	-
Spinal Muscular Atrophy (UK) - smauk.org.uk	10,000	-
Homeless Link (UK) - homeless.org.uk	10,000	-
Kensington and Chelsea Foundation - thekandcfoundation.com	10,000	-
Trussell Trust (UK) - trussell.org.uk	10,000	-
King's Trust (UK) - kingstrust.org.uk	10,000	-
Aerobility (UK) - aerobility.com	10,000	-
National Coastwatch (UK) - nci.org.uk	10,000	-
Total donations for use of 34 Thurloe Square	100,000	-

Donations for use of Stelios Foundation conference hall in Plaka, Athens, for charitable events

Hellenic Cypriot Cultural Association (GR) - cultural-association.org	13,082	12,622
Prolepsis (GR) - prolepsis.gr/en	13,082	-
Openous (GR) - openous.org/en/home	13,082	-
Ieros Naos Agias (GR) - agiatriadapeiraios.blogspot.com	13,082	-
I-Paidi (GR) - i-paidi.gr	13,082	-
Bayes Business School (UK) - bayes.citystgeorges.ac.uk	13,000	13,000
SOS Children's Villages Greece (GR) - sos-villages.gr	12,864	-
Hellenic Heart Foundation (GR) - elikar.gr	12,831	-
Helmepa (GR) - helmepa.gr	12,801	12,949
Aminoni (GR) - amimoni.gr	12,801	-
European Anti-Violence Network (GR) - antiviolence-net.eu	12,631	-
Eidikos Logariasmos (GR) - elke.uoa.gr	12,626	-

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Medecins sans Frontieres (GR) - msf.org/greece	12,612	-
Anatipsiaki Athinas (GR) - develop.thisisathens.org	12,612	-
Ecological Elafonisos (GR) - elafonisoseco.org	12,589	12,632
Impact Hub Labs MKO (GR) - athens.impacthub.net	12,587	-
Sonora Music Therapy Organisation (GR) - sonoramusictherapy.org	12,578	-
Axion Hellas (GR) - axionhellas.gr	12,548	-
Elliniki Etairia Gia Ti (GR) - ellet.gr/en	12,513	-
Defense for Children International (GR) - defenceforchildren.org/dci-greece	12,503	-
Body of Greek Institute (GR) - thehellenicinitiative.org	12,501	-
Sis Tech (GR) - sis.tech	12,501	-
Medecins du Monde (GR) - mdmgreece.gr	12,501	-
AIESEC Hellas (GR) - aiesec.gr	12,500	-
IKY Scholars Association (GR) - ikyscholars.gr	12,500	-
British Council (GR) - britishcouncil.gr	12,500	-
Debate House (GR) - debatehouse.gr	12,500	-
The Smile of the Child (GR) - hamogelo.gr	12,482	-
Syn Plefsi Amke (GR) - symplefsi.org	12,466	-
Special Olympics International (GR) - specialolympics.org	12,466	-
Social Impact and Innovation (GR) - socialinnov.gr	12,466	-
The King's Trust International (GR) - kingstrustinternational.org	-	13,000
Omega Training Centre (GR) - maritimeacademy.omega.gr	-	12,670
TEDX Athens (GR) - tedxathens.com	-	12,658
Total donations for use of Plaka	392,889	89,531

Direct donations made via the affiliated 'Fondation Philanthropique Stelios' registered in Monaco

World Wildlife Foundation - 25 Oct 2024 (CH) - worldwildlife.org	259,955	-
Fondation Prince Albert II de Monaco - 25 Oct 2024 (MC) - fpa2.org	259,955	-
World Wildlife Foundation - 17 Sep 2025 (CH) - worldwildlife.org	246,958	-
Fondation Prince Albert II de Monaco - 17 Sep 2025 (MC) - fpa2.org	246,958	-
Make a Wish (US) - worldwish.org	173,304	85,273
Fondation du Patrimoine (FR) - fondation-patrimoine.org	86,652	-
Les Restos du Coeur (FR) - restosducoeur.org	75,820	42,637
MC & French Riviera Young Entrepreneur Awards (MC/FR) - stelios.mc/stelios-awards-in-monaco-and-the-riviera	60,656	-
The Hellenic Initiative (GR) - thehellenicinitiative.org	45,059	80,157
FFTH - Les Restaux du Coeur paid to Bonduelle (FR) - restosducoeur.org	43,391	-
FEMUR St Barth (FR) - sbhonline.com/st-barts-guide/femur-st-barts-foundation	43,326	42,637
SNSM Station de Hyeres (FR) - snsrm.org	43,326	-
Chancellerie de la Legion d'Honneur (FR) - legiondhonneur.fr	43,326	-
Communaute Hellenique de Monaco (MC) - chm.mc	41,107	17,907
Air League Monaco (MC) - airleague.mc	33,614	49,128
Fight Aids Monaco (MC) - fightaidsmonaco.org	25,996	25,582
Gustavia Yacht Club (FR) - gustaviayachtclub.org	19,728	15,733

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year

(Continued)

	FY 2025 £	FY 2024 £
Association Les Angès Gardiens de Nice (FR) - lesangesgardiensnice.com	17,330	17,055
Monaco Disease Power (MC) - monacodiseasepower.com	17,330	8,527
Amicale de l'Ecole Primaire de St Barth (FR) - facebook.com/share/1BbY7zPT4L/?mibextid=wwXlfr	12,998	8,527
Association Culturelle Orthodoxe Grecque Nice (FR) - hellenice.fr/page/3026527-presentation	12,998	-
St Barth Festival de Musique (FR) - saintbarthmusicfestival.com	12,998	-
St Barth Yacht Club (FR) - stbarthyachtclub.com	12,738	-
St Maarten Yacht Club (NL) - smyc.com	10,459	10,971
Children and Future NFL 2024 (MC) - nfl.childrenandfuture.com/no-finish	10,398	10,233
SNSM Station de St Barth (FR) - snsrm.org	8,665	17,055
Fondation Princesse Charlene (MC) - fondationprincessecharlene.mc	8,665	8,527
Association Monaco Vél a Voile (MC) - association-monegasque-de-vel-a-voile.com	8,665	8,527
Outward Bound Monaco (MC) - outwardboundmonaco.info	8,665	8,527
Les Amis du Liban Monaco (MC) - lesamisdulibanmonaco.org	8,665	-
Mission Enfance (MC) - missionenfance.org	8,665	-
APEM Francois d'Assise Nicolas Barre (MC) - fanb.mc/ecole	8,665	-
Ecole Francois d'Assise Nicolas Barre (MC) - fanb.mc/ecole	7,528	10,233
Societe Protectrice des Animaux (MC) - spamonaco.mc	6,499	7,248
Fondation Princesse Charlene (Rugby Impys) (MC) - fondationprincessecharlene.mc/en/actualites/les-impis-remportent-lemirates	5,199	-
Association Amylose Marseille (FR) - amylose.asso.fr	4,333	4,264
Association Monegasque des Handicapes Moteurs (MC) - amhm98.com	4,333	-
Association MMG Telethon 2024 (MC) - facebook.com/people/MMG-Monaco-Maladies-Génétiques/100090466287237/	4,333	-
Action Innocence Monaco (MC) - actioninnocence.org	4,333	-
Amicale des Sapeurs pompiers de St Barth (FR) - facebook.com/share/g/1Cw27DKjMB/?mibextid=wwXlfr	4,333	-
Association Handi.relai de St Barth (FR) - facebook.com/share/1FpDKRwFSQ/?mibextid=wwXlfr	4,333	-
Fondation Prince Albert II in Memory (MC) - fpa2.org	4,333	-
Kate Powers Foundation (MC) - katepowersfoundation.com	4,333	-
Fondation Princesse Grace (MC) - fondation-psse-grace.mc	3,203	-
Centre Hospitalier Princesse Grace (MC) - chpg.mc	-	127,910
The Duke of Edinburgh Awards (GB) - dofe.org	-	87,831
St Barth Authorities (FR) - comstbarth.fr/services-en-ligne	-	85,273
Association de l'Eglise Anglicane St Paul de Monaco (MC) - stpaulsmonaco.com	-	21,318
Yacht Club of Greece - Spetses (GR) - ycg.gr	-	10,574
Etoile de Monaco (MC) - etoiledemonaco.com	-	6,822
Federation Monegasque de Rugby (MC) - monaco-rugby.com	-	5,116
Donations under GBP 1,500	-	2,559

Initial Total donations made via Fondation Philanthropique Stelios

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1,974,128

826,151

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Charitable commitments entered into in the year (Continued)

Total donations to institutions	9,610,498	7,147,397
Grants to individuals	48,317	60,048
Grants to individuals (MC)	4,333	8,527
Discounting of multi-year commitments (see note 23)	(157,000)	-
Total donations	9,506,148	7,215,971

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, US - United States of America, IE - Republic of Ireland

10 Net movement in funds

	2025	2024
	£	£

Net movement in funds is stated after charging/(crediting)

Auditor's remuneration	14,957	10,570
Depreciation of owned tangible fixed assets	579,468	411,668
Loss/(Gain) on foreign exchange	(83,610)	30,789

11 Trustees

During the year, no trustees received any benefits in kind (2024: £nil).

The charity paid for travelling expenses linked to events of the foundation and board meetings for trustees to a total of £7,389 (2024: £19,303).

Three trustees (2024: Three), D Manasse, N Mourkogiannis, and I Panou received remuneration of €2,000 (2024: €2,000) per month each in their roles as trustees, as permitted by the provisions in the governing document of the charitable company. The remuneration for September 2025 was unpaid at period end and has been recognised within accruals.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Distribution	2	1
Administration	5	4
Total	7	5

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	231,313	161,934
Social security costs	39,041	29,120
Other pension costs	2,259	1,321
	<u>272,613</u>	<u>192,375</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	<u>506,200</u>	<u>-</u>

At period end, in accordance with the powers of the charitable company granted under the Articles of Association, adopted 10 April 2024, the entity has pledged surplus cash of circa £17m as a security for the sale of put options on exchange traded funds (ISF.LN) which tracks the FTSE 100 index in consideration for cash premiums. These derivative financial instruments fall under the scope of FRS102:12 and will initially be recognised at cost, which is invariably nil, and subsequently at fair value through profit or loss. As at period-end, the put options sold, but not matured, are out-of-the-money and are deemed to have zero cost and zero fair value, with any time value being immaterial. This assessment of fair value has been made using quoted prices available at the London Stock Exchange.

In the event of the share options being exercised, the charity would utilise its pledged cash deposits to purchase the equivalent value of the exchange traded funds at the strike price. The entity would then hold the shares and collect dividends until the value increases. Once the price has sufficiently increased, the entity would sell call options to give a counterparty the right to buy such shares at a price which would represent a realised capital gain of the charity. Put options representing cash pledged of £13.6m were exercised during the period. Call options, enabling the charity to sell the exchange traded funds at £14.1m, were subsequently exercised during the period, resulting in a realised gain on investment of circa £0.5m. The entity holds no exchange traded funds at period end.

The charity's investment strategy is intended to generate a return comprising interest generated on cash deposits held with banks, including cash pledged as security, premiums earned from the sale of options, dividend income from exchange traded funds held, and realised capital gains deriving from the exercise of call options.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Property improvements	Plant and equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 October 2024	16,568,233	2,187,715	413,165	82,480	89,188	19,340,781
Additions-	-	285,985	-	-	5,896	291,881
At 30 September 2025	16,568,233	2,473,700	413,165	82,480	95,084	19,632,662
Depreciation and impairment						
At 1 October 2024	694,238	791,798	-	82,480	85,457	1,653,973
Depreciation charged in the year	128,542	309,482	137,722	-	3,723	579,469
At 30 September 2025	822,780	1,101,280	137,722	82,480	89,180	2,233,442
Carrying amount						
At 30 September 2025	15,745,453	1,372,420	275,443	-	5,904	17,399,220
At 30 September 2024	15,873,996	1,395,916	413,165	-	3,731	17,686,808

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	5,774	3,249

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	43,539	30,184
Grants payable	1,096,414	376,998
Trade creditors	208,085	76,246
Other creditors	23,893	32,690
Accruals and deferred income	72,500	200,850
	1,444,431	716,968

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

18 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	1,593,000	500,000

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,259	1,321

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 October 2023 £	Resources expended £	Balance at 1 October 2024 £	Resources expended £	Balance at 30 September 2025 £
Permanent endowments					
34 Thurloe Square (UK)	9,293,958	(113,347)	9,180,611	(100,889)	9,079,722
5 Markou Drakou (CY)	1,084,081	(23,383)	1,060,698	(23,383)	1,037,315
5 Alopekis (GR)	2,131,672	(120,555)	2,011,117	(120,555)	1,890,562
Conference Hall Plaka (GR)	2,946,453	(128,263)	2,818,190	(138,868)	2,679,322
	<u>15,456,164</u>	<u>(385,548)</u>	<u>15,070,616</u>	<u>(383,695)</u>	<u>14,686,921</u>

On 26 July 2019, the charitable company adopted revised Articles of Association stipulating certain properties should be retained in perpetuity by the charity. At each year end, a transfer is made between unrestricted funds and endowments funds representing additions of, and depreciation charged on, restricted fixed assets during the year.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of incoming resources which are not subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	24,124,603	14,376,341	(12,734,084)	506,200	26,273,060
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	16,317,235	16,954,657	(9,147,289)	-	24,124,603

22 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total Unrestricted funds 2025	Endowment funds 2024	Total
	£	£	£	£	£
Fund balances at 30 September 2025 are represented by:					
Tangible assets	2,712,299	14,686,921	17,399,220	2,616,192	17,686,808
Current assets/(liabilities)	25,153,761	-	25,153,761	22,008,411	22,008,411
Long term liabilities	(1,593,000)	-	(1,593,000)	(500,000)	(500,000)
	26,273,060	14,686,921	40,959,981	24,124,603	39,195,219

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

23 Grants awarded for future payment

Grants awarded by the Trustees for future payment as at 30 September 2025 total £2,689,414 (2024: £876,997) as follows:

School or Charity	Date signed	Last Payment FY	As at 30 September 2024 £	Committed £	Paid £	Discounting £	As at 30 September 2025 £
The Earthshot Prize (HRH Prince William)	24/09/2025	2028	-	3,000,000	(750,000)	(135,660)	2,114,340
The King's Trust	09/09/2024	2027	750,000	-	(250,000)	(21,340)	478,660
BCA College Scholarships in Athens	08/07/2025	2026	22,982	52,083	(47,682)	-	27,383
Omega College Scholarships in Athens	26/08/2025	2026	20,965	48,650	(45,178)	-	24,437
Dimos Spetson Hospital Refurbishment	28/08/2025	2026	-	43,007	(21,504)	-	21,503
University of Cyprus MBA Scholarships	11/04/2025	2026	12,479	26,117	(25,505)	-	13,091
Homeless Link	09/09/2025	2026	-	10,000	-	-	10,000
Doukas Scholarships in Athens	15/11/2022	2025	60,571	-	(60,571)	-	-
Bayes University MBA Scholarships	06/06/2024	2025	10,000	-	(10,000)	-	-
			<u>876,997</u>	<u>3,179,857</u>	<u>(1,210,440)</u>	<u>(157,000)</u>	<u>2,689,414</u>
Due within one year (note 17)			376,997				1,096,414
Due after one year (note 18)			500,000				1,593,000
			<u>876,997</u>				<u>2,689,414</u>

Grants awarded for future payment will be funded from the general unrestricted funds of the charity.

Grants for which the settlement of the obligation is deferred by more than 12 months are recognised at their present value using a discount rate representative of the charity's time value of money and the risks inherent in the provision. The differences between the future payments and the present values will be unwound over the period to settlement and will be included in the Statement of Financial Activities under finance costs.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

24 Operating lease commitments

Lessor

Operating lease commitments represent the lease of Cine Paris, an open-air cinema located on the rooftop of the charity's Plaka conference hall, to third parties. The lease is for a term of 9 years from 1 January 2024 and rentals receivable are adjusted each calendar year at a rate of 3%, calculated on the rent of the previous rental year.

At the reporting end date the charity had contracted with tenants for receipt of the following minimum lease payments:

	2025 £	2024 £
Within one year	114,930	106,703
Between two and five years	495,250	459,799
In over five years	305,028	415,388
	<u>915,208</u>	<u>981,890</u>

25 Related party transactions

Transactions with related parties

	Donations received		Donations paid	
	2025 £	2024 £	2025 £	2024 £
easyGroup Limited (common influence)	12,700,000	15,818,420	-	-
Fondation Philanthropique Stelios - Monaco (common influence)	-	-	1,978,461	1,489,770
Sir Stelios Haji-Ioannou	-	1	-	-
	<u>12,700,000</u>	<u>15,818,421</u>	<u>1,978,461</u>	<u>1,489,770</u>

As disclosed in Note 11, three trustees received remuneration in their role as trustees during the period totalling £60,931 (2024: £62,552) and trustees were reimbursed for travelling expenses of £7,389 (2024: £19,303).

Seven associate members, A Marsh, L Galitzine, M Telemachou, H Modderman, P Hassapis, K Griggs, and M Missirlis, received total fees of £109,107 (2024: £103,261) during the period with respect to consultancy services provided to the foundation. The fee amounts for September 2025 were unpaid at period end and have been recognised within accruals.

Additionally, one associate member, T Ghorl, received remuneration and other benefits under a contract of full-time employment of £72,935 (2024: £75,999).

The charity paid for travel expenses linked to events of the foundation and board meetings for associate members to a total of £5,692 (2024: £5,000).

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

26 Controlling party

The ultimate controlling party is the trustees.

27 Cash generated from operations	2025 £	2024 £
Surplus for the year	1,764,762	7,421,820
Adjustments for:		
Investment income recognised in statement of financial activities	(1,445,824)	(1,025,065)
Foreign exchange differences	83,610	(30,789)
Donations received in kind	-	(1)
Gain on disposal of investments	(506,200)	-
Depreciation and impairment of tangible fixed assets	579,477	411,667
Movements in working capital:		
(Increase)/decrease in debtors	(2,534)	5,562
Increase in creditors	1,820,463	533,345
Cash generated from operations	2,293,754	7,316,539

28 Analysis of changes in net debt

The charity had no debt during the year.

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Accounts

Charity registration number 1141206

Company registration number 07567138 (England and Wales)

STELIOS PHILANTHROPIC FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STELIOS PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Sir Stelios Haji-Ioannou
Jean-Claude Eude
Peter Barton
David Watson
Donald Manasse
Nikos Mourkogiannis
Irene Rouvitha Panou

Charity number 1141206

Company number 07567138

Registered office 34 Thurloe Square
South Kensington
London
SW7 2SR

Auditor Kirk Rice LLP
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees (who are also directors of the charitable company for purposes of the Companies Act) present their annual report together with the audited financial statements of Stelios Philanthropic Foundation ("the charitable company" or "the foundation") for the year ended 30 September 2024.

The trustees confirm that the annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Companies Act 2006 and "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 2019).

Objectives and activities

Policies and objectives

The foundation's mission is to support a diverse range of charitable causes, primarily in places where the founder and his family have lived and worked: the UK and Ireland, Greece and Cyprus, Monaco and France.

The foundation maintains at least 5 websites in order to inform members of the public and potential beneficiaries of the ways it gives back to society:

stelios.org
stelios.foundation
steliosfoundation.gr
steliosfoundation.com.cy
stelios.mc

Moreover, it maintains several pages on LinkedIn under the main page:

www.linkedin.com/company/stelios-philanthropic-foundation/

Fundraising activities

The principal funding source for the charity is currently the donations from easyGroup Limited, Sir Stelios's for-profit company and owner of the easy family of brands (www.easy.com and easyHistory.info). The cumulative total of the donations given by Sir Stelios or his various entities to the two charitable Foundations (the UK Foundation and its affiliated Foundation in Monaco) since 2010 amounts to £89 million pounds sterling or the equivalent of c €107 million euros (at the current exchange rate).

The foundation gives its support in the following ways:

- 1. Helping the neediest people in Greece and Cyprus with "Food From The Heart".** This program, started in 2013, offers each and every working day, without discrimination, snacks to people who register at our 12 distribution points and ask for them.
- 2. Funding scholarships for young people** to attend schools and universities, including but not limited to the ones where the founder was himself educated (Doukas High School in Athens, London School of Economics and City University in London).
- 3. Promoting lasting peace on the island of Cyprus.** Since 2007 we have offered several bi-communal awards to teams comprising one Turkish Cypriot and one Greek Cypriot, who are cooperating in business on the island as a way of building confidence between the two communities.
- 4. Donating money to other charities** with a diverse range of causes - mainly in the countries named in our mission statement as being close to home.
- 5. Supporting entrepreneurs in the UK, Greece and Cyprus:** We give cash grants to the most successful entrepreneurs who have started their own business in order to encourage the creation of more business start-ups which is the best way of creating new jobs in an economy.

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning for the future and in setting the grant making policy for the year.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Review of activities

The year under review saw the continuation of the core activities of the charitable company and it is anticipated that income will exceed expenditure during the forthcoming year. The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

Financial review

Review of the year

The trustees present the financial statements for the year ended 30 September 2024, which show incoming resources for the year of £16,954,657 and resources expended on charitable activities of £9,532,837, being charitable donations (£6,291,792) and charity costs (£3,241,045). The overall movement in fund balances for the year was an increase of £7,421,820.

Going concern

The Foundation has sufficient resources so that it can discharge its liabilities for at least a year from the date the financial statements are approved and ensure adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

As at 30 September 2024 unrestricted reserves amounted to £24,124,603. The trustees have adopted a policy to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equates to approximately 12 months unrestricted expenditure and donations by each year end.

In addition, and following the change of the articles of association with a new investment policy adopted on 10 April 2024, the charitable company will invest its surplus funds in order to generate its own recurring income from which it can fund future donations.

Since 26 July 2019, when the charitable company adopted revised articles of association stipulating that certain properties should be retained in perpetuity by the foundation, the net book value of these properties is represented in endowment funds.

Plans for future periods

Future developments

The charitable company plans to continue to donate funds in accordance with its policies in the foreseeable future.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was incorporated on 16 March 2011 under the charity number 1141206. The governing documents are the updated memorandum and articles of association adopted on 10 April 2024.

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors, trustees, and members of the charitable company

The directors of the charitable company are also trustees for the purposes of charity law.

The directors and trustees of the charitable company who held office during the year were Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, and Rena Rouvitha Panou.

The members of the foundation during the year were the following 17: Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, Irene Rouvitha Panou, Orla Murphy, Aria Haji-loannou, Tracy Ghorri, Alan Marsh, Ken Griggs, Panicos Hassapis, Lora Galitzine, Marios Missirlis, Hugo Modderman and Mary Telemachou. The full details of the 17 members of the charitable company (7 trustees and 10 associate members) can be found on our website <https://stelios.foundation/>.

Method of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed at the discretion of Sir Stelios Haji-loannou. The existing trustees are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing documents, administrative procedures, and the history and philosophical approach of the charitable company.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate the foundation's exposure to the major risks.

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Stelios Philanthropic Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Signed by:

Stelios Haji-Ioannou

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Sir Stelios Haji-Ioannou

Chair

28/11/2024

Date:

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, improper accounting for transactions in foreign currencies, and inappropriate revenue recognition procedures.

We applied professional scepticism and designed audit procedures to respond to the risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments, as well as performing journal testing and evaluating whether there was evidence of bias by key management personnel in developing accounting estimates and in applying accounting policies. To assess the appropriateness of revenue recognition we have obtained comfort letters and reviewed year-end bank payments to confirm proper cut-off. The risk of inappropriate accounting for foreign transactions was mitigated through the recalculation of various expenditure transactions tested throughout the audit at the exchange rate prevailing on the transaction date, and the retranslation of significant monetary assets and liabilities at the year-end spot rate.

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STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

8D949084B2D5451...

Graham Jennings (Senior Statutory Auditor)
for and on behalf of Kirk Rice LLP

28/11/2024
.....

Statutory Auditor

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

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STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	4	15,849,704	-	15,849,704	16,121,340	-	16,121,340
Charitable activities	3	79,888	-	79,888	-	-	-
Investments	5	1,025,065	-	1,025,065	169,356	-	169,356
Total income		16,954,657	-	16,954,657	16,290,696	-	16,290,696
Expenditure on:							
Raising funds	6	34,522	-	34,522	22,844	-	22,844
Charitable activities	7	9,112,767	385,548	9,498,315	6,142,470	290,105	6,432,575
Total expenditure		9,147,289	385,548	9,532,837	6,165,314	290,105	6,455,419
Gross transfers between funds		-	-	-	(760,955)	760,955	-
Net income/(expenditure) for the year/							
Net movement in funds		7,807,368	(385,548)	7,421,820	9,364,427	470,850	9,835,277
Fund balances at 1 October 2023		16,317,235	15,456,164	31,773,399	6,952,808	14,985,314	21,938,122
Fund balances at 30 September 2024		24,124,603	15,070,616	39,195,219	16,317,235	15,456,164	31,773,399

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 30 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION

BALANCE SHEET

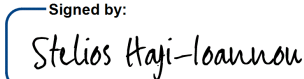
AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		17,686,808		17,612,698
Current assets					
Debtors	15	3,249		8,809	
Cash at bank and in hand		22,722,130		14,835,514	
		<u>22,725,379</u>		<u>14,844,323</u>	
Creditors: amounts falling due within one year	16	(716,968)		(623,051)	
Net current assets			22,008,411		14,221,272
Total assets less current liabilities			39,695,219		31,833,970
Creditors: amounts falling due after more than one year	17		(500,000)		(60,571)
Net assets			<u>39,195,219</u>		<u>31,773,399</u>
Income funds					
Endowment funds			15,070,616		15,456,164
Unrestricted funds			24,124,603		16,317,235
			<u>39,195,219</u>		<u>31,773,399</u>

The notes on pages 11 to 30 form part of these financial statements.

28/11/2024

The financial statements were approved by the Trustees on

Signed by:

FAS4E428Y60B41F...
 Sir Stelios Haji-Ioannou
 Trustee

Company registration number 07567138

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		7,316,539		9,259,482
Investing activities					
Additions to tangible fixed assets		(485,777)		(760,955)	
Investment income received		1,025,065		169,356	
Net cash generated from/(used in) investing activities			539,288		(591,599)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			7,855,827		8,667,883
Cash and cash equivalents at beginning of year			14,835,514		6,155,711
Effect of foreign exchange rates			30,789		11,920
Cash and cash equivalents at end of year			22,722,130		14,835,514

The notes on pages 11 to 30 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Stelios Philanthropic Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 34 Thurloe Square, South Kensington, London, SW7 2SR. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Foundation has sufficient available resources to discharge its obligations for at least one year from the date of approval of the financial statements and ensure adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties relating to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern. The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

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

Endowment funds represent assets held by the charitable company that are intended for use in perpetuity.

1.4 Income

Income is recognised when the charity obtains legal entitlement for such income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Cash donations and other donations, including donations in kind, are included in the charity's accounts when received, provided the value of the donation can be measured reliably.

The value to the charity of donated assets is the amount that the charity would pay in the open market for an alternative assets that would provide a benefit to the charity equivalent to the donated item. For donated land and buildings, this is the land registry property value on the date of transfer.

Investment income is earned from holding assets and, as disclosed in Note 18, selling derivative financial instruments for investment purposes. Investment income includes interest accrued on surplus funds and premiums received on the sale of put options. These amounts are recognised when earned and are used in the ordinary charitable activities of the charity.

Income from charitable activities relates to rental income from the leasing of Cine Paris, an open-air cinema located on the rooftop of the charity's Plaka conference hall. Rental amounts are recognised when earned and are structured to increase in line with expected general inflation of 3% to compensate for the charity's expected inflationary cost increases.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.5 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Property improvements	10% - 20% straight line
Plant and equipment	33.3% straight line
Fixtures and fittings	33.3% straight line
Office equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include other debtors and prepayments. Other debtors are recognised at the settlement amount after consideration of any trade discounts offered, Prepayments are valued at the amount prepaid net of any trade discounts due.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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 benefits will be required in settlement, and the amount of such settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Other financial liabilities

Derivatives, including options, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in finance costs or finance income as appropriate.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.10 Taxation

Stelios Philanthropic Foundation is a registered charity and, as such, its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are recognised in the statement of financial activities incorporating income and expenditure accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable rental income	79,888	-

4 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,849,704	16,121,340
Donations and gifts		
Cash donations	15,849,703	15,440,306
Donations in kind	1	681,034
	15,849,704	16,121,340

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Donations and legacies (Continued)

Donations in kind relate to the transfer of the Klelia 1 Yacht from Sir Stelios Haji-Ioannou to the foundation for use in BCA College's Yacht Chef programme and Omega Yachting Academy Yacht Skipper scholarships, for which the charity sponsors a number of scholarships annually. This asset is not permanent endowment.

www.linkedin.com/showcase/my-klelia-1
www.bca.edu.gr/en/executive-education/yacht-chef-certificate-2024-25
omega.gr

The donation has been recognised within the foundation's accounts once received and is measured at fair value. The Klelia 1 is not seaworthy but remains idle in the same marina Zeas in Piraeus, Greece, where she has been since 1976 when it was owned by Sir Stelios' late Father, Loucas, as his first yacht. Therefore its fair value cannot be measured based on observable active market transactions or market information. The asset's fair value is instead deemed to be the higher of its salvage value and the value it holds in current use as a training facility.

The Trustees estimate that the cost of dismantling and delivering the metal and components as scrap would either outweigh the value of the metal sold, or produce a highly immaterial gain on disposal. Conversely, the Trustees have confirmed that the annual mooring fees, insurance costs, and general maintenance and running costs of owning and making available the yacht for charitable purposes far exceeds the costs the charity would incur in providing an acceptable alternative training facility to BCA College and Omega Yachting Academy.

The value to the Foundation of paying the costs of the Klelia 1 is also the free publicity and brand awareness in the maritime communities of Greece where Sir Stelios and his father started their career.

Therefore, the yacht is deemed to have no material salvage value and no material value in use, and, for transparency, the donation in kind has been recognised at the nominal value of £1.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Option premiums	235,130	-
Interest receivable	789,935	169,356
	<u>1,025,065</u>	<u>169,356</u>

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Events and awards		
Other event running costs	34,522	22,844

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Activity costs		
Staff costs	192,375	167,118
Food From The Heart costs	442,489	339,969
Food From The Heart consultants fees	164,734	181,293
Professional fees	3,970	55,947
Advertising	595,698	222,917
Other costs	259,424	157,431
Associate members fees	68,288	69,340
	1,726,978	1,194,015
 Grants	 7,215,971	 4,793,123
 Support costs	 431,984	 335,137
Governance costs	123,382	110,300
	9,498,315	6,432,575
 Analysis by fund		
Unrestricted funds	9,112,767	6,142,470
Endowment funds	385,548	290,105
	9,498,315	6,432,575

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8	Support and governance costs	2024			2023		
		Support costs	Governance costs		Support costs	Governance costs	
		Unrestricted funds	Endowment funds	Unrestricted funds	Unrestricted funds	Endowment funds	Unrestricted funds
		£	£	£	£	£	£
Bank charges		4,333	-	-	4,332	5,186	-
Professional fees		15,985	-	19,967	35,952	16,984	-
Auditor's remuneration		-	-	11,220	11,220	-	-
Exchange rate differences		-	-	30,789	30,789	-	-
Trustee remuneration		-	-	61,406	61,406	-	-
Depreciation		26,119	385,548	-	411,667	22,862	290,105
		<u>46,436</u>	<u>385,548</u>	<u>123,382</u>	<u>555,366</u>	<u>45,032</u>	<u>290,105</u>
Analysed between							
Charitable activities		<u>46,436</u>	<u>385,548</u>	<u>123,382</u>	<u>555,366</u>	<u>45,032</u>	<u>290,105</u>

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable commitments entered into in the year

	FY 2024 £	FY 2023 £
Direct donations made by Stelios Philanthropic Foundation UK to other charities including year-end commitments		
Awards		
Young Entrepreneurs Awards (UK)	300,000	-
Disabled Entrepreneurs Awards (UK)	200,000	100,000
Bi-Communal Awards (CY)	171,925	168,201
Young Entrepreneurs Awards (GR)	168,719	85,785
Young Entrepreneurs Awards (CY)	83,535	60,590
Total Awards	924,179	414,577
Scholarships		
London School of Economics Scholarships (UK)	255,000	255,000
Bayes Business School - City University London (UK)	130,000	60,000
University of Cyprus MBA Programme (CY)	38,123	12,841
Oikonomico College for Chefs (GR)	23,477	-
BCA College Scholarships (GR)	22,982	39,501
Omega Training Centre Scholarships (GR)	21,550	-
Omega College Athens (GR)	20,965	-
LSE - Scholarships Recruitment (UK)	13,026	-
BBS - Scholarships Recruitment - Use of Plaka (GR)	13,000	-
BCA College Scholarships - Use of Plaka (GR)	12,702	-
Omega Training Centre - Use of Plaka (GR)	12,670	-
Corpus Christi College Oxford (UK)	5,100	-
Doukas Scholarship Refund (GR)	(19,425)	-
Reussite Scholarship (FR)	-	40,011
Total Scholarships	549,170	407,353
Donations		
Prince's Trust (UK) - Including £750,000 future commitment	1,000,000	-
Fondation Philanthropique Stelios (MC)	655,092	1,573,799
UNICEF (UK)	640,000	-
Medecins sans Frontiere Greece (GR)	464,758	21,716
King's Foundation (UK)	151,200	-
Spetses Authorities EV Station and Fire Trucks (GR)	104,820	-
British Red Cross (UK)	100,000	-
Hellenic Red Cross (GR)	85,844	21,716
The Air League (UK)	60,000	60,000
Red Cross (CY)	51,607	26,558
Hellenic Initiative (GR)	50,862	-
Sea Cadets (UK)	45,000	30,000
Glassdoor Homeless Charity (UK)	45,000	15,000

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable commitments entered into in the year	(Continued)	FY 2024 £	FY 2023 £
Together for Children (GR)		42,922	21,716
Axion Hellas (GR)		42,922	-
The Smile of the Child (GR)		42,922	21,716
Elepap (GR)		42,868	25,683
Independent Social (CY)		42,849	-
Trinity College Dublin (IR)		34,385	-
Make a Wish Foundation (GR)		34,284	-
Spetses Authorities (GR)		34,160	-
Bloomsbury Football Club (UK)		34,000	-
The Mission to Seafarers (UK)		31,600	-
Seafarers Charity (UK)		30,000	-
Cancer Research (UK)		30,000	-
British Heart Foundation (UK)		30,000	-
UNHCR UK (UK)		30,000	-
Medecin sans Frontiere (UK)		30,000	-
Maritime Museum (UK)		30,000	-
London Air Ambulance (UK)		30,000	20,000
The Hellenic Foundation (GR)		25,758	-
Theotokos Foundation (CY)		25,744	-
Cyprus Anti-Cancer Society (CY)		25,709	-
Lania Council (CY)		25,543	17,705
Pedoulas Community Council (CY)		25,299	8,853
Spinal MuscularAtrophy (UK)		25,000	-
Migration Museum (UK)		25,000	-
The Hellenic Initiative (UK)		25,000	25,000
Foundation Vasili Papantoniou (GR)		21,638	-
SOS Children's Villages Greece (GR)		21,461	-
Breathe Hellas (GR)		21,088	-
UK Committee Unicef for Gaza (UK)		20,000	-
Leonard Cheshire Disability Donation (UK)		20,000	20,000
Cypriot organisation for Kidney disease (CY)		17,265	-
Pieta House (IR)		17,192	-
Irish Red Cross (IR)		17,192	-
Friends Organisation of Ayias Skepis (GR)		17,163	-
Wetwheels Foundation (UK)		17,000	61,000
Prince's Trust International (GR) for use of Plaka		13,000	-
Helmepa (GR)		12,949	-
Naftemporiki book (GR)		12,930	-
Borysthenes NGO (GR)		12,894	-
Halse (GR)		12,841	-
Friends of Greece (GR)		12,823	-
Laura Lynn Children's Hospice (IR)		12,765	8,563
TEDX Athens (GR) for use of Plaka		12,658	-
KEMEL Centre for Volunteer Managers for Greece (GR)		12,658	-
Foundation of Research and History (GR)		12,656	-
Ecological Elafonisos (GR)		12,632	-
Open Minds Foundation (GR)		12,622	-

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable commitments entered into in the year

(Continued)

	FY 2024 £	FY 2023 £
Hellenic Cypriot Cultural Association (GR)	12,622	-
Medical Prevention NGO (GR)	12,622	-
Dumfries House Trust (UK)	12,000	-
St Wilfrid's Hospice in Memory of Jessica Fry's mother (UK)	10,000	-
Aerobility (UK)	10,000	10,000
Now Teach (UK)	10,000	-
Andrew Simpson Sailing Association (UK)	10,000	-
World Wide Fund for Nature (CH)	8,637	-
Elpira Charity Concert (CY)	8,628	-
Irish Heart Foundation (IR)	8,596	-
Irish Cancer Society (IR)	8,596	8,643
Arktouros (GR)	8,584	-
Atlantic Youth Trust (IR)	8,567	17,705
Sailing for Victory Ltd (Pavlos Kontides) (CY)	8,551	-
Water Safety Ireland (IR)	8,540	-
Anima Care (GR)	8,391	-
Friends of St. Bartholomew's Anglican Church (FR)	8,141	-
Friends of Aboyne in memory of Nancy Ferguson (UK)	5,000	-
Mind (UK)	5,000	-
Tall Ships Youth Trust (UK)	5,000	-
CYMEPA Beach Cleaning (CY)	4,869	1,630
Cyprus Economic Society (CY)	4,778	-
Agia Triada Church Greece (GR)	4,351	-
Jigsaw (IR)	4,298	-
Conservation Collective Cyprus Environment (CY)	4,298	8,868
Wicklow Hospice (IR)	4,298	-
The Love for Children (CY)	4,298	-
Cliona's Foundation (IR)	4,298	8,736
Irish Blue Cross (IR)	4,298	4,282
Enable Ireland (IR)	4,298	-
Children Leukemia Association (IR)	4,298	-
Small Heroes (CY)	4,291	-
Spetses Church (GR)	4,199	-
Gala for sailing to Paris 2024 (CY)	3,748	-
Paws with Love for Chandri's Christenings (GR)	3,374	-
Blood Bike Leinster (IR)	2,579	-
Pink Tie Ireland (IR)	2,562	-
Annual National Service for Seafarers (UK)	2,000	10,000
Adventures Offshore (UK)	2,000	2,000
Donations under GBP 1,500	2,000	1,858
Organisation of children Friend in memory of G Hadzaras (GR)	1,712	-
Royal National Lifeboat Institution (UK)	-	55,000
Shipwrights for Cutty Sark (UK)	-	32,750
London Nautical Society (UK)	-	30,000
Luton Sea Cadets (UK)	-	25,000
UNHCR Greece (GR)	-	25,000
Fundraiser for Anti-Cancer Association (CY)	-	22,132

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable commitments entered into in the year

(Continued)

	FY 2024 £	FY 2023 £
Theotokus Foundation (CY)	-	21,959
Doctors of the World for Turkey-Syria Earthquake (GR)	-	17,688
Turkish Red Crescent (TR)	-	17,618
Aurora Together Against Disease (GR)	-	17,593
Link Baby Miracles (CY)	-	17,567
Reos Institute (UK)	-	17,271
Pancyprian Association of Friends in Cyprus (CY)	-	12,919
Parish of the Immaculate Conception (UK)	-	10,000
Creelough Explosion Go Fund Me (IR)	-	9,048
Foundation of Arcturos (GR)	-	8,687
Spetses Care For Animals (GR)	-	6,853
Air League Monaco (MC)	-	5,039
Fine and Country (UK)	-	5,000
The Big Give City Harvest (UK)	-	5,000
Commonwealth Society Cyprus Choir (CY)	-	5,000
Tall Ships Youth Radio 4 Appeal (UK)	-	5,000
HPV and Anal Clinic (UK)	-	4,436
Paraskevoulou Thrasyvoulou Sponsorship (CY)	-	4,392
Baby Miracles in the Name of Kosta Rouvithas (CY)	-	4,382
Sklavenitis Supermarket - Food Distribution (GR)	-	4,341
Together for Children in Memory of George Andreadis (GR)	-	4,280
Community Trust Spetses (GR)	-	4,280
Eco-Sustainable Development Association (UK)	-	4,275
St Barth Music Festival (FR)	-	4,184
Club Peleton (UK)	-	3,000
Holy Church of Agios Nikolaos, Spetses (CY)	-	2,827
	4,847,897	2,465,268

Direct donations made via the affiliated 'Foundation Philanthropique Stelios' registered in Monaco

Centre Hospitalier Princesse Grace (MC)	127,910	-
The Duke of Edinburgh Awards (UK)	87,831	-
St Barth Authorities (FR)	85,273	-
Make a Wish (US)	85,273	-
The Hellenic Initiative (US)	80,157	-
Air League Monaco (MC)	49,128	55,575
FEMUR St Barth (FR)	42,637	8,906
Les Restaux du Coeur (FR)	42,637	25,749
Fight Aids Monaco (MC)	25,582	26,511
Association de l'Eglise Anglicane St Paul Monaco (MC)	21,318	-
Communaute Hellenique de Monaco (MC)	17,907	2,209
Societe Nationale de Sauvetage en Mer St Barth (FR)	17,055	4,434
Les Anges Gardiens de Nice (FR)	17,055	4,403
Gustavia Yacht Club Events (FR)	15,733	24,773
St Marteen Yacht Club (NL)	10,971	11,572

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable commitments entered into in the year (Continued)

	FY 2024 £	FY 2023 £
Yacht Club of Greece Spetses GYC	10,574	-
Children and Future - No Finish Line (MC)	10,233	-
Ecole Francois d'Assise Nicolas Barre (MC)	10,233	-
l'Amicale de l'ecole Primaire de Gustavia (FR)	8,527	4,453
Fondation Princesse Charlene de Monaco (MC)	8,527	3,528
Monaco Disease Power (MC)	8,527	-
Outward Bound Monaco (MC)	8,527	-
Association monegasque de Vol a Voile (MC)	8,527	-
Donation Societe Protectrice des Animaux Monaco (MC)	7,248	-
Etoiles de Monaco (MC)	6,822	-
The Federation Monegasque de Rugby (MC)	5,116	-
Assoc Francaise Contre l'Amylose (FR)	4,264	-
Donations under GBP 1,500	2,559	5,910
WWF International (CH)	-	374,740
Fondation Prince Albert II (MC)	-	374,740
Monaco Ambassador Club (MC)	-	8,819
Municipal Event Armata Spetses Festival (GR)	-	8,587
Kate Powers Association (MC)	-	4,419
Mission Enfance (MC)	-	4,417
Ieros Naos Agiou (GR)	-	4,315
St Bart Music Festival (FR)	-	4,291
	<u>826,151</u>	<u>962,351</u>
Total donations	<u>5,674,048</u>	<u>3,427,619</u>
Total donations to institutions	<u>7,147,397</u>	<u>4,249,549</u>
Grants to individuals	65,146	515,621
Grants to individuals (MC)	8,527	27,953
	<u>7,215,971</u>	<u>4,793,123</u>

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, US - United States of America, IR - Republic of Ireland

10 Net movement in funds	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration	11,220	10,800
Depreciation of owned tangible fixed assets	411,667	312,967
Loss/(Gain) on foreign exchange	30,789	11,920
	<u>453,676</u>	<u>435,687</u>

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Trustees

During the year, no trustees received any benefits in kind (2023: £nil).

The charity paid for travelling expenses linked to events of the foundation and board meetings for trustees to a total of £19,303 (2023: negligible).

Three trustees (2023: Three), D Manasse, N Mourkogiannis, and I Panou received remuneration of €2,000 (2023: €2,000) per month each in their roles as trustees, as permitted by the provisions in the governing document of the charitable company. The remuneration for September 2024 was unpaid at period end and has been recognised within accruals.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Distribution	1	1
Administration	4	3
Total	5	4

Employment costs

	2024 £	2023 £
Wages and salaries	161,934	141,595
Social security costs	29,120	24,100
Other pension costs	1,321	1,423
	192,375	167,118

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	1

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 October 2023	16,568,232	2,118,678	-	82,480	85,613	18,855,003
Additions	1	69,037	413,165	-	3,575	485,778
At 30 September 2024	16,568,233	2,187,715	413,165	82,480	89,188	19,340,781
Depreciation and impairment						
At 1 October 2023	565,695	510,770	-	82,479	83,361	1,242,305
Depreciation charged in the year	128,542	281,029	-	1	2,096	411,668
At 30 September 2024	694,237	791,799	-	82,480	85,457	1,653,973
Carrying amount						
At 30 September 2024	15,873,996	1,395,916	413,165	-	3,731	17,686,808
At 30 September 2023	16,002,537	1,607,908	-	1	2,252	17,612,698

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	3,249	8,809

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	30,184	24,825
Grants payable	376,998	481,321
Trade creditors	76,246	72,973
Other creditors	32,690	17,182
Accruals and deferred income	200,850	26,750
	716,968	623,051

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	500,000	60,571

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Derivatives

At period end, in accordance with the powers of the charitable company granted under the Articles of Association, adopted 10 April 2024, the entity has pledged surplus cash of circa £14.3m as a security for the sale of put options on exchange traded funds (ISF.LN) which tracks the FTSE 100 index in consideration for cash premiums. These derivative financial instruments fall under the scope of FRS102:12 and will initially be recognised at cost, which is invariably nil, and subsequently at fair value through profit or loss. As at period-end, the put options sold, but not matured, are out-of-the-money and are deemed to have zero cost and zero fair value, with any time value being immaterial. This assessment of fair value has been made using quoted prices available at the London Stock Exchange.

In the event of the share options being exercised, the charity would utilise its pledged cash deposits to purchase the equivalent value of the exchange traded funds at the strike price. The entity would then hold the shares and collect dividends until the value increases. Once the price has sufficiently increased, the entity would sell call options to give a counterparty the right to buy such shares at a price which would represent a realised capital gain of the charity. No share options were exercised during the period and the entity holds no exchange traded funds.

The charity's investment strategy is intended to generate a return comprising interest generated on cash deposits held with banks, including cash pledged as security, premiums earned from the sale of options, dividend income from exchange traded funds held, and realised capital gains deriving from the exercise of call options.

19 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,321	1,423

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 October 2022	Resources expended	Transfers	Balance at 1 October 2023	Resources expended	Balance at 30 September 2024
	£	£	£	£	£	£
Permanent endowments						
34 Thurloe Square (UK)	9,407,305	(113,347)	-	9,293,958	(113,347)	9,180,611
5 Markou Drakou (CY)	1,107,464	(23,383)	-	1,084,081	(23,383)	1,060,698
5 Alopekis (GR)	2,252,227	(120,555)	-	2,131,672	(120,555)	2,011,117
Conference Hall Plaka (GR)	2,218,318	(32,820)	760,955	2,946,453	(128,263)	2,818,190
	<u>14,985,314</u>	<u>(290,105)</u>	<u>760,955</u>	<u>15,456,164</u>	<u>(385,548)</u>	<u>15,070,616</u>

On 26 July 2019, the charitable company adopted revised Articles of Association stipulating certain properties should be retained in perpetuity by the charity. At each year end, a transfer is made between unrestricted funds and endowments funds representing additions of, and depreciation charged on, restricted fixed assets during the year.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of incoming resources which are not subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	<u>16,317,235</u>	<u>16,954,657</u>	<u>(9,147,289)</u>	<u>-</u>	<u>24,124,603</u>
Previous year:					
	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	<u>6,952,808</u>	<u>16,290,696</u>	<u>(6,165,314)</u>	<u>(760,955)</u>	<u>16,317,235</u>

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:						
Tangible assets	2,616,192	15,070,616	17,686,808	2,156,534	15,456,164	17,612,698
Current assets/(liabilities)	22,008,411	-	22,008,411	14,221,272	-	14,221,272
Long term liabilities	(500,000)	-	(500,000)	(60,571)	-	(60,571)
	<u>24,124,603</u>	<u>15,070,616</u>	<u>39,195,219</u>	<u>16,317,235</u>	<u>15,456,164</u>	<u>31,773,399</u>

23 Operating lease commitments

Lessor

Operating lease commitments represent the lease of Cine Paris, an open-air cinema located on the rooftop of the charity's Plaka conference hall, to third parties. The lease is negotiated over a term of 9 years and rentals receivable are adjusted each calendar year at a rate of 3%, calculated on the rent of the previous rental year.

At the reporting end date the charity had contracted with tenants for receipt of the following minimum lease payments:

	2024 £	2023 £
Within one year	106,703	-
Between two and five years	459,799	-
In over five years	415,388	-
	<u>981,890</u>	<u>-</u>

24 Related party transactions

Transactions with related parties

	Donations received		Donations paid	
	2024 £	2023 £	2024 £	2023 £
easyGroup Limited (common influence)	15,818,420	15,440,306	-	-
Fondation Philanthropique Stelios - Monaco (common influence)	-	-	1,489,770	2,564,103
Sir Stelios Haji-Ioannou	1	681,034	-	-
	<u>15,818,421</u>	<u>16,121,340</u>	<u>1,489,770</u>	<u>2,564,103</u>

Initial

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STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

24 Related party transactions

(Continued)

As disclosed in Note 11, three trustees received remuneration in their role as trustees during the period totalling £61,406 (2023: £62,552) and trustees were reimbursed for travelling expenses of £19,303 (2023: negligible).

Donations received from Sir Stelios Haji-Ioannou during the year relate to donations in kind as disclosed in Note 4.

Six associate members, A Marsh, M Telemachou, H Modderman, P Hassapis, K Griggs, and M Missirlis, received total fees of £103,261 (2023: £104,965) during the period with respect to consultancy services provided to the foundation. The fee amounts for September 2024 were unpaid at period end and have been recognised within accruals.

Additionally, one associate member, T Ghori, received remuneration and other benefits under a contract of full-time employment of £75,999 (2023: £70,059).

The charity paid for travel expenses linked to events of the foundation and board meetings for associate members to a total of £5,000 (2023: Negligible).

25 Controlling party

The ultimate controlling party is the trustees.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

26 Grants awarded for future payment

Grants awarded by the Trustees for future payment as at 30 September 2024 total £876,997 (£541,892) as follows:

School or Charity	Date signed	Last Payment FY	As at 30 September 2023 £	Paid £	As at 30 September 2024 £
Doukas Scholarships in Athens	15/11/2022	2025	121,142	(60,571)	60,571
Prince's Trust	28/03/2022	2024	100,000	(100,000)	-
London School of Economics Scholarships	27/06/2023	2024	255,000	(255,000)	-
Wetwheels	30/08/2023	2024	46,000	(46,000)	-
BCA College Scholarships in Athens	25/05/2023	2024	19,750	(19,750)	-
Prince's Trust	09/09/2024	2027	-	-	750,000
BCA College Scholarships in Athens	07/06/2024	2025	-	-	22,982
Omega College Scholarships in Athens	08/02/2024	2025	-	-	20,965
University of Cyprus MBA Scholarships	20/05/2024	2025	-	-	12,479
Bayes University MBA Scholarships	06/06/2024	2025	-	-	10,000
			<u>541,892</u>	<u>(481,321)</u>	<u>876,997</u>
Due within one year (note 16)			481,321		376,997
Due after one year (note 17)			60,571		500,000
			<u>541,892</u>		<u>876,997</u>

Grants awarded for future payment will be funded from the general unrestricted funds of the charity.

27 Cash generated from operations	2024 £	2023 £
Surplus for the year	7,421,820	9,835,277
Adjustments for:		
Investment income recognised in statement of financial activities	(1,025,065)	(169,356)
Foreign exchange differences	(30,789)	(11,920)
Donations received in kind	(1)	(681,034)
Depreciation and impairment of tangible fixed assets	411,667	312,968
Movements in working capital:		
Decrease/(increase) in debtors	5,562	(7,675)
Increase/(decrease) in creditors	533,345	(139,528)
(Decrease)/increase in deferred income	-	120,750
Cash generated from operations	<u>7,316,539</u>	<u>9,259,482</u>

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

28 Analysis of changes in net debt

The charity had no debt during the year.

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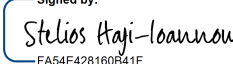
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stelios@stelios.com
President
Security Level: Email, Account Authentication
(None), Authentication

Signature

Signed by:

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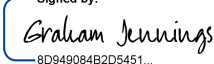
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Resent: 11/28/2024 8:17:07 AM
Viewed: 11/28/2024 8:19:13 AM
Signed: 11/28/2024 8:21:31 AM

Authentication Details

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Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 11/28/2024 8:19:04 AM
Phone: +33 6 40 61 09 17

Electronic Record and Signature Disclosure:
Accepted: 11/28/2024 8:19:13 AM
ID: b3fb3922-a338-4565-b98d-5a61bf8d0d0b

Graham Jennings
graham.jennings@kirkrice.co.uk
Partner
Security Level: Email, Account Authentication
(None), Authentication

Signed by:

8D949084B2D5451...

Signature Adoption: Pre-selected Style
Using IP Address: 167.98.238.90

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Signed: 11/28/2024 9:13:46 AM

Authentication Details

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Result: passed
Vendor ID: TeleSign
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Performed: 11/28/2024 9:13:07 AM
Phone: +44 7786 439638

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/28/2024 7:57:29 AM
Certified Delivered	Security Checked	11/28/2024 9:13:23 AM
Signing Complete	Security Checked	11/28/2024 9:13:46 AM
Completed	Security Checked	11/28/2024 9:13:46 AM
Payment Events	Status	Timestamps
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Accounts

Charity registration number 1141206

Company registration number 07567138 (England and Wales)

STELIOS PHILANTHROPIC FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



STELIOS PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Stelios Haji-Ioannou Jean-Claude Eude Peter Barton David Watson Donald Manasse Nikos Mourkogiannis Irene Rouvitha Panou
Charity number	1141206
Company number	07567138
Registered office	34 Thurloe Square South Kensington London SW7 2SR
Auditor	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP

STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees (who are also directors of the charitable company for purposes of the Companies Act) present their annual report together with the audited financial statements of Stelios Philanthropic Foundation ("the charitable company" or "the foundation") for the year ended 30 September 2023.

The trustees confirm that the annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

Policies and objectives

The foundation's mission is to support a diverse range of charitable activities, primarily in places where the founder has lived and worked the UK and Ireland, Greece, Cyprus, Monaco and France.

The foundation maintains 5 websites in order to inform the member of the public and potential beneficiaries of the ways it gives back to society:

<https://stelios.org>
<https://stelios-uk.foundation/>
<https://steliosfoundation.gr/>
<https://steliosfoundation.com.cy/>
<https://stelios.mc/>

Fundraising activities

The principal funding source for the charity is currently the donations from easyGroup Limited, Sir Stelios's for-profit company and owner of the easy family of brands (www.easy.com and easyHistory.info). The cumulative total of the donations given by Sir Stelios or his various entities to the two charitable Foundations (the UK Foundation and its affiliated Foundation in Monaco) since 2010 amounts to £73 million pounds sterling or the equivalent of c €84 million euros (at the current exchange rate).

The foundation gives its support in the following ways:

- 1. Helping the neediest people in Greece and Cyprus with "Food From The Heart".** This program, started in 2013, offers each and every working day, without discrimination, snacks to people who register at our 12 distribution points which were open during the financial year and ask for them. Since the start we have handed out more than c 34 million snacks for free with a retail value of c 34 million euro and the current number of visits by beneficiaries per month in total at our 12 distribution centres is about 150,000, receiving on average 300,000 snack pieces per month.
- 2. Funding scholarships for young people** to attend schools and universities, including but not limited to the ones, where the founder was himself educated. (Doukas High School in Athens, London School of Economics and City University in London).
- 3. Promoting lasting peace on the island of Cyprus.** Each year between 2007 and 2019 we offered several bi-communal awards to teams comprising one Turkish Cypriot and one Greek Cypriot, who are cooperating on the island. In 2023 200,000 euro in cash was granted to 20 Greek Cypriot and Turkish Cypriot entrepreneurs on the island who are doing joint business.
- 4. Donating money to other charities** with a diverse range of causes - mainly in the countries named in our mission statement as being close to home.
- 5. Supporting disabled entrepreneurs.** In the UK, an award was operated between 2007 and 2019 in conjunction with Leonard Cheshire, a charity that focuses on helping disability. Prizes were awarded to those disabled people who had started their own business. In 2023 £100,000 was won by 3 disabled entrepreneurs.
- 6. Support young entrepreneurs** who have started their own business in the last 5 years in Greece and Cyprus and soon the UK to stimulate job creation and support the economy.

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning for the future and in setting the grant making policy for the year.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Review of activities

The year under review saw the continuation of the core activities of the charitable company and it is anticipated that income will exceed expenditure during the forthcoming year. The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

Financial review

Review of the year

The trustees present the financial statements for the year ended 30 September 2023, which show incoming resources for the year of £16,290,696 and resources expended on charitable activities of £6,455,419, being charitable donations (£4,378,546) and charity costs (£2,076,873). After raising funds and charitable expenditure, the overall movement in fund balances for the year was an increase of £9,835,277.

Going concern

The Foundation has sufficient resources so that it can discharge its liabilities for at least a year from the date the financial statements are approved and ensure adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

As at 30 September 2023 unrestricted reserves amounted to £16,317,235. The trustees have adopted a policy to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equates to approximately 12 months unrestricted expenditure and donations by each year end.

On 26 July 2019, the charitable company adopted revised articles of association stipulating that certain properties should be retained in perpetuity by the foundation. Accordingly, the net book value of these properties is represented in endowment funds.

Plans for future periods

Future developments

The charitable company plans to continue to donate funds in accordance with its policies in the foreseeable future.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was incorporated on 16 March 2011 under the charity number 1141206. The governing document is the updated Articles of Association adopted on 26 July 2019.

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors, trustees, and members of the charitable company

The directors of the charitable company are also trustees for the purposes of charity law.

The directors and trustees of the charitable company who held office during the year were Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, and Rena Rouvitha Panou.

The members of the foundation during the year were the following 17, Sir Stelios Haji-loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, Irene Rouvitha Panou, Orla Murphy, Aria Haji-loannou, Tracy Ghorri, Alan Marsh, Ken Griggs, Panicos Hassapis, Lora Galitzine, Marios Missirlis, Hugo Modderman and Mary Telemachou. The full details of the 17 members of the charitable company (7 trustees and 10 associate members) can be found on our website <https://stelios-uk.foundation/>.

Method of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed at the discretion of Sir Stelios Haji-loannou. The existing trustees are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charitable company.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Stelios Philanthropic Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Sir Stelios Haji-Ioannou
Chair



Date: 27Nov23

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, improper accounting for transactions in foreign currencies, and inappropriate revenue recognition procedures.

We applied professional scepticism and designed audit procedures to respond to the risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by key management personnel in developing accounting estimates and in applying accounting policies. To assess the appropriateness of revenue recognition we have obtained comfort letters and reviewed year-end bank payments to confirm proper cut-off. The risk of inappropriate accounting for foreign transactions was mitigated through the recalculation of various expenditure transactions tested throughout the audit at the exchange rate prevailing on the transaction date, and the retranslation of significant monetary assets and liabilities at the year-end spot rate.

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Jennings

Graham Jennings (Senior Statutory Auditor)
for and on behalf of Kirk Rice LLP

29/11/2023
.....

Statutory Auditor

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<u>Income from:</u>							
Donations and legacies	3	16,121,340	-	16,121,340	10,499,225	-	10,499,225
Investments	4	169,356	-	169,356	-	-	-
Total income		16,290,696	-	16,290,696	10,499,225	-	10,499,225
<u>Expenditure on:</u>							
Raising funds	5	437,421	-	437,421	327,683	-	327,683
Charitable activities	6	5,727,893	290,105	6,017,998	2,325,863	268,896	2,594,759
Total expenditure		6,165,314	290,105	6,455,419	2,653,546	268,896	2,922,442
Net incoming/(outgoing) resources before transfers		10,125,382	(290,105)	9,835,277	7,845,679	(268,896)	7,576,783
Gross transfers between funds		(760,955)	760,955	-	(354,961)	354,961	-
Net income for the year/ Net movement in funds		9,364,427	470,850	9,835,277	7,490,718	86,065	7,576,783
Fund balances at 1 October 2022		6,952,808	14,985,314	21,938,122	(537,910)	14,899,249	14,361,339
Fund balances at 30 September 2023		16,317,235	15,456,164	31,773,399	6,952,808	14,985,314	21,938,122

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 25 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		17,612,698		16,483,675
Current assets					
Debtors	14	8,809		1,135	
Cash at bank and in hand		14,835,514		6,155,711	
		<u>14,844,323</u>		<u>6,156,846</u>	
Creditors: amounts falling due within one year	15	<u>(623,051)</u>		<u>(481,257)</u>	
Net current assets			14,221,272		5,675,589
Total assets less current liabilities			31,833,970		22,159,264
Creditors: amounts falling due after more than one year	16		(60,571)		(221,142)
Net assets			<u>31,773,399</u>		<u>21,938,122</u>
Income funds					
Endowment funds			15,456,164		14,985,314
Unrestricted funds			16,317,235		6,952,808
			<u>31,773,399</u>		<u>21,938,122</u>

The notes on pages 11 to 25 form part of these financial statements.

The financial statements were approved by the Trustees on 27Nov23

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Sir Stelios Haji-Ioannou
Trustee

Company registration number 07567138

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	23		9,259,482		7,631,161
Investing activities					
Purchase of tangible fixed assets		(760,955)		(394,266)	
Investment income received		169,356		-	
Net cash used in investing activities			(591,599)		(394,266)
Financing activities					
Repayment of borrowings		-		(1,129,230)	
Net cash used in financing activities			-		(1,129,230)
Net increase in cash and cash equivalents			8,667,883		6,107,665
Cash and cash equivalents at beginning of year			6,155,711		87,608
Effect of foreign exchange rates			11,920		(39,562)
Cash and cash equivalents at end of year			14,835,514		6,155,711

The notes on pages 11 to 25 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Stelios Philanthropic Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 34 Thurloe Square, South Kensington, London, SW7 2SR. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Foundation has sufficient available resources to discharge its obligations for at least one year from the date of approval of the financial statements and ensure adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties relating to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern. The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

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

Endowment funds represent assets held by the charitable company that are intended for use in perpetuity.

1.4 Income

Income is recognised when the charity obtains legal entitlement for such income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Cash donations and other donations, including property donations in kind, are included in the charity's accounts when received, provided the value of the donation can be measured reliably.

The value to the charity of donated properties is the amount that the charity would pay in the open market for an alternative property that would provide a benefit to the charity equivalent to the donated item, being the land registry property value on the date of transfer.

Investment income is earned from holding assets for investment purposes and includes interest accrued on surplus funds. Interest is recognised when earned and is used in the ordinary charitable activities of the entity.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Property improvements	10% - 20% straight line
Fixtures and fittings	33.3% straight line
Office equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Other debtors are recognised at the settlement amount after consideration of any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

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 benefits will be required in settlement, and the amount of such settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Taxation

Stelios Philanthropic Foundation is a registered charity and, as such, its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are recognised in the statement of financial activities incorporating income and expenditure accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	16,121,340	10,499,225
Donations and gifts		
Cash donations	15,440,306	10,499,225
Donations in kind	681,034	-
	16,121,340	10,499,225

Donations in kind relate to the transfer of two properties located in Cyprus, alongside associated land, from Sir Stelios Haji-loannou to the foundation. These properties are not permanent endowment.

4 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	169,356	-

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Events	437,421	327,683
	437,421	327,683

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Activity costs		
Staff costs	167,118	-
Food From The Heart costs	339,969	235,994
Food From The Heart consultants fees	181,293	-
Professional fees	55,947	-
Advertising	222,917	-
Other costs	157,431	-
Associate members fees	69,340	-
	<u>1,194,015</u>	<u>235,994</u>
Grants	4,378,546	1,392,856
Support costs	335,137	165,367
Governance costs	110,300	800,542
	<u>6,017,998</u>	<u>2,594,759</u>
Analysis by fund		
Unrestricted funds	5,727,893	2,325,863
Endowment funds	290,105	268,896
	<u>6,017,998</u>	<u>2,594,759</u>

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7	Support and governance costs	Support costs		Governance costs	2023	Support costs		Governance costs	2022
		Unrestricted funds	Endowment funds	Unrestricted funds		Unrestricted funds	Unrestricted funds	Endowment funds	
		£	£	£	£	£	£	£	£
Staff costs		-	-	-	-	13,411	117,381	-	130,792
Consultancy fees		-	-	-	-	151,956	-	-	151,956
Bank charges		5,186	-	-	5,186	-	-	-	-
Professional fees		16,984	-	-	16,984	-	-	-	-
Auditor's remuneration		-	-	11,450	11,450	-	11,110	-	11,110
Professional fees		-	-	24,378	24,378	-	21,547	-	21,547
Exchange rate differences		-	-	11,920	11,920	-	39,562	-	39,562
Other costs		-	-	-	-	-	230,834	-	230,834
Bank charges		-	-	-	-	-	4,592	-	4,592
Trustee remuneration		-	-	62,552	62,552	-	60,719	-	60,719
Depreciation		22,862	290,105	-	312,967	-	45,901	268,896	314,797
		45,032	290,105	110,300	445,437	165,367	531,646	268,896	965,909
Analysed between									
Charitable activities		45,032	290,105	110,300	445,437	165,367	531,646	268,896	965,909

The allocation of amounts as support and governance costs has been reconsidered during the period. The trustees have not deemed it necessary to restate prior period allocations.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Charitable commitments entered into in the year

	FY 2023 £	FY 2022 £
Grants to institutions:		
Direct donations made by Stelios Philanthropic Foundation UK to other charities including year-end commitments		
Fondation Philanthropique Stelios (MC)	1,573,799	571,904
London School of Economics Scholarships (UK)	255,000	-
Wetwheels Foundation (UK)	61,000	15,000
The Air League (UK)	60,000	20,000
Bayes Business School - City University London (UK)	60,000	50,000
Royal National Lifeboat Institution (UK)	55,000	-
Reussite Scholarship (FR)	40,011	-
BCA College Scholarships (GR)	39,501	-
Shipwrights for Cutty Sark (UK)	32,750	-
Sea Cadets (UK)	30,000	-
London Nautical Society (UK)	30,000	-
Red Cross (CY)	26,558	8,585
Elepap (GR)	25,683	-
Luton Sea Cadets (UK)	25,000	-
UNHCR Greece (GR)	25,000	-
The Hellenic Initiative (UK)	25,000	-
Fundraiser for Anti-Cancer Association (CY)	22,132	-
Theotokus Foundation (CY)	21,959	-
The Smile of the Child (GR)	21,716	-
Together for Children (GR)	21,716	-
Hellenic Red Cross (GR)	21,716	-
Doctors Without Borders Greece (GR)	21,716	-
Leonard Cheshire Disability Donation (UK)	20,000	20,000
London Air Ambulance (UK)	20,000	-
Atlantic Youth Trust (IR)	17,705	17,136
Lania Council (CY)	17,705	8,304
Doctors of the World for Turkey-Syria Earthquake (GR)	17,688	-
Turkish Red Crescent (TR)	17,618	-
Aurora Together Against Disease (GR)	17,593	-
Link Baby Miracles (CY)	17,567	-
Reos Institute (UK)	17,271	-
Glassdoor Homeless Charity (UK)	15,000	15,000
Pancyprian Association of Friends in Cyprus (CY)	12,919	-
University of Cyprus MBA Programme (CY)	12,841	-
Parish of the Immaculate Conception (UK)	10,000	-
Annual National Service for Seafarers	10,000	-
Aerobility (UK)	10,000	-
Creelough Explosion Go Fund Me (IR)	9,048	-
Conservation Collective Cyprus Environment (GR)	8,868	-
Pedoulas Community Council (CY)	8,853	-
Cliona's Foundation (IR)	8,736	-
Foundation of Arcturos (GR)	8,687	-
Irish Cancer Society (IR)	8,643	-

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Charitable commitments entered into in the year	(Continued)	FY 2023 £	FY 2022 £
Laura Lynn Children's Hospice (IR)		8,563	-
Spetses Care For Animals (GR)		6,853	-
Air League Monaco (MC)		5,039	2,561
Fine and Country (UK)		5,000	-
The Big Give City Harvest (UK)		5,000	-
Commonwealth Society Cyprus Choir (CY)		5,000	-
Tall Ships Youth Radio 4 Appeal (UK)		5,000	-
HPV and Anal Clinic (UK)		4,436	-
Paraskevoulou Thrasyvoulou Sponsorship (CY)		4,392	-
Baby Miracles in the Name of Kosta Rouvithas (CY)		4,382	-
Sklavenitis Supermarket - Food Distribution (GR)		4,341	-
Irish Blue Cross (IR)		4,282	-
Together for Children in Memory of George Andreadis (GR)		4,280	-
Community Trust Spetses (GR)		4,280	-
Eco-Sustainable Development Association (UK)		4,275	-
St Barth Music Festival (FR)		4,184	21,041
Club Peleton (UK)		3,000	-
Holy Church of Agios Nikolaos, Spetses (CY)		2,827	-
Adventures Offshore (UK)		2,000	-
Donations under GBP 1,500		1,858	2,695
CYMEPA Beach Cleaning (CY)		1,630	1,656
Royal Thames Yacht Club Sonar Boat (UK)		-	40,000
Cyprus Marine Environment Protection Association 30 Years (CY)		-	25,895
Hellenic Initiative (UK)		-	25,000
GB Red Cross Ukraine Appeal (UK)		-	20,000
United Nations High Commission for Refugees Ukraine Appeal (UK)		-	20,000
Rhodes Yacht Club Sailing Dingy (GR)		-	17,105
Cancer Charity in Cyprus (CY)		-	12,952
Greek Orthodox Church in Spetses (GR)		-	10,382
Leukemia Care Charity in Memory of Chris Foyle (UK)		-	10,000
Floga Parents' Association of Children with Cancer in Memory of Dino Kyritsis (GR)		-	8,655
Pedoulas District (CY)		-	8,585
Municipality Spetses Armata 2022 (GR)		-	8,454
IR Red Cross Ukraine Appeal (IR)		-	8,394
Spetses Country Club (GR)		-	8,319
St Barth (SNSM) Lifeboat Association (FR)		-	5,234
Tall Ships Youth Trust (UK)		-	5,000
Hospice in the Weald in Memory of Patricia O'Brennan (UK)		-	5,000
Maggie's Centres in Memory of John Barton (UK)		-	5,000
Red Cross in Memory of Mimi Kiprianou (CY)		-	4,244
Girokomeio Androu in Memory of Philipp Embiricos (GR)		-	4,209
Supporters Kids Contest 2023 Museum of Cycladic Art (GR)		-	3,050
Atlantic Youth Trust (IR)		-	2,687
RNLI in Memory of Janet Isabella-Hunt (UK)		-	2,000
		2,872,621	1,014,047

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Charitable commitments entered into in the year

(Continued)

	FY 2023 £	FY 2022 £
Direct donations made via the affiliated 'Foundation Philanthropique Stelios' registered in Monaco		
WWF International (CH)	374,740	150,469
Foundation Prince Albert II (MC)	374,740	150,469
Air League Monaco (MC)	55,575	8,508
Fight Aids (MC)	26,511	17,813
Les Restaux du Coeur (FR)	25,749	-
Gustavia Yacht Club Events (FR)	24,773	-
St Maartens Yacht Club (FR)	11,572	-
FEMUR at St Barth Hospital (FR)	8,906	-
Monaco Ambassador Club (MC)	8,819	-
Municipal Event Armata Spetses Festival (GR)	8,587	-
Amical de l'Ecole Primaire de St Barth (FR)	4,453	-
Societe Nationale de Sauvetage en Mer st Barth (FR)	4,434	-
Kate Powers Association (MC)	4,419	-
Mission Enfance (MC)	4,417	-
British Association of Monaco (MC)	4,407	-
Les Anges Gardiens (MC)	4,403	4,246
Ieros Naos Agiou (GR)	4,315	-
St Barth Music Festival (GR)	4,291	-
Foundation Princess Charlene (MC)	3,528	4,196
Greek Community Monaco (MC)	2,209	2,083
Donations under GBP 1,500	1,503	-
MC Children and Future No Finish Line (MC)	-	10,041
MC Red Cross for Patrick Coote Charity Row (MC)	-	8,558
MC Red Cross for Ukraine (MC)	-	8,394
	962,351	327,259
Total donations to institutions	3,834,972	1,341,306
Grants to individuals	515,621	14,032
Grants to individuals (MC)	27,953	
Total donations	<u>4,378,546</u>	<u>1,392,856</u>

Grants to individuals includes £496,316 (€570,000) of donations to the families of the 56 deceased following the train accident in Tempi in Greece in February 2023.

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, US - United States of America, IR - Republic of Ireland

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9	Net movement in funds	2023 £	2022 £
	Net movement in funds is stated after charging/(crediting)		
	Auditor's remuneration	10,800	8,000
	Depreciation of owned tangible fixed assets	312,967	314,797
	Loss/(Gain) on foreign exchange	11,920	39,562
		<u> </u>	<u> </u>

10 Trustees

During the year, no trustees received any benefits in kind (2022: £Nil).

Trustees were reimbursed for negligible travelling expenses (2022: None).

Three trustees (2022: Four), D Manasse, N Mourkogiannis, and I Panou received remuneration of €2,000 (2022: €2,000) per month each in their roles as trustees, as permitted by the provisions in the governing document of the charitable company.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Distribution	1	1
Administration	3	3
	<u> </u>	<u> </u>
Total	4	4
	<u> </u>	<u> </u>

Employment costs	2023 £	2022 £
Wages and salaries	141,595	110,570
Social security costs	24,100	19,247
Other pension costs	1,423	975
	<u> </u>	<u> </u>
	167,118	130,792
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 - £70,000	1	-
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 October 2022	15,887,198	1,357,723	82,479	85,613	17,413,014
Additions	681,034	760,955	-	-	1,441,989
At 30 September 2023	16,568,232	2,118,678	82,479	85,613	18,855,003
Depreciation and impairment					
At 1 October 2022	442,261	327,367	77,096	82,614	929,338
Depreciation charged in the year	123,434	183,403	5,383	747	312,967
At 30 September 2023	565,695	510,770	82,479	83,361	1,242,305
Carrying amount					
At 30 September 2023	16,002,537	1,607,908	-	2,252	17,612,698
At 30 September 2022	15,444,937	1,030,356	5,383	2,999	16,483,675

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	8,809	1,135

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Notes		
Other taxation and social security	24,825	24,684
Grants payable	481,321	360,571
Trade creditors	72,973	18,953
Other creditors	17,182	35,264
Accruals and deferred income	26,750	41,785
	623,051	481,257

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	60,571	221,142

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 October 2021	Resources expended	Transfers	Balance at 1 October 2022	Resources expended	Transfers	Balance at 30 September 2023
	£	£	£	£	£	£	£
Permanent endowments							
34 Thurloe Square (UK)	9,520,652	(113,347)	-	9,407,305	(113,347)	-	9,293,958
5 Markou Drakou (CY)	1,130,847	(23,383)	-	1,107,464	(23,383)	-	1,084,081
21 Alopekis str 5 (GR)	2,372,782	(120,555)	-	2,252,227	(120,555)	-	2,131,672
Conference Hall Plaka (GR)	1,874,968	(11,611)	354,961	2,218,318	(32,820)	760,955	2,946,453
	<u>14,899,249</u>	<u>(268,896)</u>	<u>354,961</u>	<u>14,985,314</u>	<u>(290,105)</u>	<u>760,955</u>	<u>15,456,164</u>

On 26 July 2019, the charitable company adopted revised Articles of Association stipulating certain properties should be retained in perpetuity by the charity. At each year end, a transfer is made between unrestricted funds and endowments funds representing additions of, and depreciation charged on, restricted fixed assets during the year,

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Unrestricted funds

	Movement in funds				Movement in funds				Balance at 30 September 2023
	Balance at 1 October 2021	Incoming resources	Resources expended	Transfers	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
General funds	(537,910)	10,499,225	2,653,546	(354,961)	6,952,808	16,290,696	(6,135,682)	(760,955)	16,346,867
	<u>(537,910)</u>	<u>10,499,225</u>	<u>2,653,546</u>	<u>(354,961)</u>	<u>6,952,808</u>	<u>16,290,696</u>	<u>(6,135,682)</u>	<u>(760,955)</u>	<u>16,346,867</u>

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	2,156,534	15,456,164	17,612,698	1,498,361	14,985,314	16,483,675
Current assets/(liabilities)	14,221,272	-	14,221,272	5,675,589	-	5,675,589
Long term liabilities	(60,571)	-	(60,571)	(221,142)	-	(221,142)
	<u>16,317,235</u>	<u>15,456,164</u>	<u>31,773,399</u>	<u>6,952,808</u>	<u>14,985,314</u>	<u>21,938,122</u>

20 Related party transactions

Transactions with related parties

	Donations received		Donations paid	
	2023 £	2022 £	2023 £	2022 £
easyGroup Limited (common influence)	15,440,306	10,496,875	-	-
Fondation Philanthropique Stelios - Monaco (common influence)	-	-	2,564,103	936,681
Sir Stelios Haji-loannou	681,034	2,500	-	-
	<u>16,121,340</u>	<u>10,499,375</u>	<u>2,564,103</u>	<u>936,681</u>

As disclosed in Note 10, three trustees received remuneration in their role as trustees during the period totalling £62,552 (2022: £60,719).

Donations received from Sir Stelios Haji-loannou during the year relate to donations in kind as disclosed in Note 3.

The associate members, detailed in the trustees' report, received total fees of £104,965 (2022: £52,349) during the period with respect to consultancy services provided to the foundation.

In the prior year, the charitable company repaid the easyGroup Holdings loan of £1,129,230 fully.

21 Controlling party

The ultimate controlling party is the trustees.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

22 Grants awarded for future payment

Grants awarded by the Trustees for future payment as at 30 September 2023 total £541,892 (2022: £581,713) as follows:

School or Charity	Date signed	Last Payment FY	As at 30 September 2022 £	Paid £	As at 30 September 2023 £
London School of Economics Scholarships	22/08/2018	2023	150,000	(150,000)	-
Doukas Scholarships in Athens	15/11/2022	2025	181,713	(60,571)	121,142
Royal Museum Greenwich (Cutty Sark)	05/07/2019	2023	50,000	(50,000)	-
Prince's Trust	28/03/2022	2024	200,000	(100,000)	100,000
London School of Economics Scholarships	27/06/2023	2024	-	-	255,000
Wetwheels	30/08/2023	2024	-	-	46,000
BCA College Scholarships in Athens	25/05/2023	2024	-	-	19,750
			<u>581,713</u>	<u>(360,571)</u>	<u>541,892</u>
Due within one year (note 15)			360,571		481,321
Due after one year (note 16)			221,142		60,571
			<u>581,713</u>		<u>541,892</u>

Grants awarded for future payment will be funded from the general unrestricted funds of the charity.

23 Cash generated from operations	2023 £	2022 £
Surplus for the year	9,835,277	7,576,783
Adjustments for:		
Investment income recognised in statement of financial activities	(169,356)	-
Foreign exchange differences	(11,920)	39,562
Donations received in kind	(681,034)	-
Depreciation and impairment of tangible fixed assets	312,968	314,797
Movements in working capital:		
(Increase) in debtors	(7,675)	(126)
(Decrease) in creditors	(18,778)	(299,855)
Cash generated from operations	<u>9,259,482</u>	<u>7,631,161</u>

24 Analysis of changes in net debt

The charity had no debt during the year.

Accounts

STELIOS PHILANTHROPIC FOUNDATION

Registered number: 07567138

Charity number: 1141206

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Sir Stelios Haji-Ioannou Peter Barton Jean Claude Eude Donald Manasse Nikos Mourkogiannis David Watson Irene Rouvitha Panou
Company registered number	07567138
Charity registered number	1141206
Registered address	34 Thurloe Square London SW7 2SR
Independent auditor	UHY Hacker Young LLP Chartered Accountants Statutory Auditor Quadrant House 4 Thomas More Square London E1W 1YW



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Stelios Philanthropic Foundation ("the charitable company" or "the foundation") for the year ended 30 September 2022. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charitable companies 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).

Since the charitable company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was incorporated on 16 March 2011. The governing document is the updated Articles of Association adopted on 26 July 2019.

b. Method of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed at the discretion of Sir Stelios Haji-Ioannou. The existing trustees are responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charitable company.

c. The directors, trustees, and members of the charitable company

The directors of the charitable company are also trustees for the purposes of charity law.

The directors and trustees of the charitable company who held office during the year were Sir Stelios Haji Ioannou, Peter Barton, Marios Eliades (resigned 17 May 2022), Jean Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, and Irene Rouvitha Panou (appointed 25 May 2022).

During the financial year ended 30 September 2022 four associate members have been appointed under the articles of association, namely: Lora Galitzine, Marios Missirlis, Hugo Modderman and Mary Telemachou.

The members of the foundation during the year were the following 17, excluding resignations. Sir Stelios Haji Ioannou, Peter Barton, Marios Eliades (resigned 17 May 2022), Jean Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, Irene Rouvitha Panou (appointed 25 May 2022), Orla Murphy, Aria Haji-Ioannou, Tracy Ghorri, Alan Marsh, Ken Griggs, Panicos Hassapis, Lora Galitzine, Marios Missirlis, Hugo Modderman and Mary Telemachou. The full details of the 17 members of the charitable company (7 trustees and 10 associate members) can be found on our website <https://stelios-uk.foundation/>

d. Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022(continued)

Objectives and activities

a. Policies and objectives

The foundation's mission is to support a diverse range of charitable activities, primarily in places where the founder has lived and worked the UK, Greece, Cyprus and Monaco.

The foundation maintains 5 websites in order to inform the member of the public and potential beneficiaries of the ways it gives back to society:

<https://stelios.org>

<https://stelios-uk.foundation/>

<https://steliosfoundation.gr/>

<https://steliosfoundation.com.cy/>

<https://stelios.asso.mc/>

The foundation gives its support in the following ways:

1. Helping the neediest people in Greece and Cyprus with "Food from the heart". This program, started in 2013, offers each and every working day - without discrimination - snacks to people who register at our 12 distribution points which were open during the financial year and ask for them. Since the start we have handed out more than 31 million snacks for free with a retail value of c 31 million euro and the current number of visits per month at our distribution centres is about 145,000.

2. Funding scholarships for young people to attend schools and universities where the founder was himself educated. (Doukas High School in Athens, LSE and City University in London). This activity continues unaffected by the pandemic.

3. Given the covid-19 crisis which broke out halfway through our financial year end September 2020 we had to adjust our overall giving budget downwards in order to fit within the new normal however in the FY2022 most of our programs are up and running again:

3.1 Promoting lasting peace on the island of Cyprus. Each year between 2007 and 2019 we offered several bi-communal awards to teams comprising one Turkish Cypriot and one Greek Cypriot, who are cooperating on the island. We decided to place the project on hold for 2020 and 2021 and instead diverted some of the funds to the front line carers and hospital staff on the island. The program is up and running in 2022 and 200,000 euro in cash was granted to 20 Greek Cypriot and Turkish Cypriot entrepreneurs on the island who are doing joint business.

3.2 Donating money to other charities with a diverse range of causes - mainly in the four countries named above.

3.3 Supporting disabled entrepreneurs. In the UK, an award was operated between 2007 and 2019 in conjunction with Leonard Cheshire, a charity that focuses on helping disability. Prizes were awarded to those disabled people who had started their own business. Given the logistical problems caused by Covid 19 the awards for the FY2020 and FY2021 did not operate and the funds were diverted as thank you gifts with vouchers to the 4,300 Leonard Cheshire frontline carers. The program is up and running again in 2022 and GBP60,000 was won by 3 disabled entrepreneurs.



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022(continued)

b. Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning for the future and in setting the grant making policy for the year.

c. Fundraising activities

The principal funding source for the charity is currently the donations from easyGroup Limited, Sir Stelios's for-profit company and owner of the easy family of brands (www.easy.com and easyHistory.info). In addition, certain loans were extended to the foundation during the financial year by easyGroup Holdings Ltd, the parent company of easyGroup Ltd. All of the loans were repaid before 30 September 2022. The cumulative total of the donations and/or loans given by Sir Stelios or his various entities to the two charitable Foundations (the UK Foundation and its affiliated Foundation in Monaco) since 2010 amounts to £56.5 million (fifty-six and a half million pounds sterling or the equivalent of 65 million euros (sixty-five million euros at the current exchange rate).



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022(continued)

Achievements and performance

Review of activities

The year under review saw the continuation of the core activities of the charitable company and it is anticipated that income will exceed expenditure during the forthcoming year.

The trustees are grateful for the substantial donations received from both individuals and organisations during the year.

Financial review

a. Going concern

The Foundation has sufficient resources so that it can discharge its liabilities for at least a year from the date the financial statements are approved and ensure adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of the year

The trustees present the financial statements for the year ended 30 September 2022, which show incoming resources for the year of £10,499,225 and resources expended on charitable activities of £2,922,422, being charitable donations (£1,392,856) and charity costs (£1,529,566). After raising funds and charitable expenditure, the overall movement in fund balances for the year was an increase of £7,586,783.

c. Reserves policy

As at 30 September 2022 unrestricted reserves amounted to £6,952,808. The trustees have adopted a policy to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equates to approximately 12 months unrestricted expenditure and donations by each year end.

On 26 July 2019, the charitable company adopted revised articles of association stipulating that certain properties should be retained in perpetuity by the foundation. Accordingly, the net book value of these properties is represented in endowment funds.

Plans for future periods

a. Future developments

The charitable company plans to continue to donate funds in accordance with its policies in the foreseeable future.



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Disclosure of information to auditor

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

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

This report was approved by the trustees, on 01 December 2022 and signed on their behalf by:



Sir Stelios Haji-Ioannou
Trustee

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees (who are also directors of Stelios Philanthropic Foundation for the purposes of company law) are responsible for preparing the trustees' 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 trustees to prepare financial statements for each financial year. Under company law the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 trustees 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.



STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities (incorporating the income and expenditure account), balance sheet, the cash flow statement and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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 trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.



STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 included in the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.



STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

To assess inflated revenue and the charitable company's net income for the year audit procedures performed included: a review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

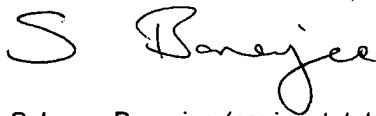


STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.



Subarna Banerjee (senior statutory auditor)

for and on behalf of

UHY Hacker Young LLP

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 1 December 2022

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	<u>10,499,225</u>	<u>-</u>	<u>10,499,225</u>	<u>1,202</u>
Total income and endowments		<u>10,499,225</u>	<u>-</u>	<u>10,499,225</u>	<u>1,202</u>
Expenditure on:					
Raising funds	3	327,683	-	327,683	890
Charitable activities	4,5,6, 7	<u>2,325,863</u>	<u>268,896</u>	<u>2,594,759</u>	<u>1,700,292</u>
Total expenditure		<u>2,653,546</u>	<u>268,896</u>	<u>2,922,442</u>	<u>1,701,182</u>
Net income/(expenditure) before transfers		7,845,679	(268,896)	7,576,783	(1,699,980)
Transfers between funds	14	<u>(354,961)</u>	<u>354,961</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income before other recognised gains and losses		7,490,718	86,065	7,576,783	(1,669,980)
Net movement in funds		7,490,718	86,065	7,576,783	(1,669,980)
Reconciliation of funds:					
Total funds brought forward	14	<u>(537,910)</u>	<u>14,899,249</u>	<u>14,361,339</u>	<u>16,061,319</u>
Total funds carried forward		<u><u>6,952,808</u></u>	<u><u>14,985,314</u></u>	<u><u>21,938,122</u></u>	<u><u>14,361,339</u></u>

The notes on pages 16 to 27 form part of these financial statements.

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

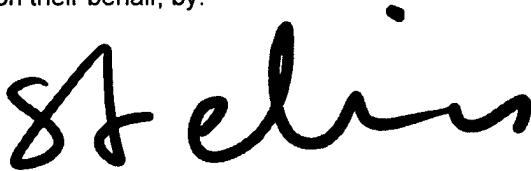
STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		16,483,675		16,404,208
Current assets					
Debtors	11	1,135		1,009	
Cash at bank and in hand		<u>6,155,711</u>		<u>87,608</u>	
		6,156,846		88,617	
Creditors: amounts falling due within one year	12	<u>(481,257)</u>		<u>(1,549,773)</u>	
Net current assets			<u>5,675,589</u>		<u>(1,461,156)</u>
Total assets less current liabilities			22,159,264		14,943,052
Creditors: amounts falling due after one year	13		<u>(221,142)</u>		<u>(581,713)</u>
Total net assets			<u>21,938,122</u>		<u>14,361,339</u>
Charity Funds					
Endowment funds	14		14,985,314		14,899,249
Unrestricted funds	14		<u>6,952,808</u>		<u>(537,910)</u>
Total funds			<u>21,938,122</u>		<u>14,361,339</u>

The charitable company's 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 trustees on 01 December 2022 and signed on their behalf, by:



Sir Stelios Haji-Ioannou

1 Dec 22

The notes on pages 16 to 27 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022	2021
		£	£
Cash generated from/(used in) operating activities	15	<u>7,635,753</u>	<u>(1,775,519)</u>
Cash flows from investing activities			
Interest paid	4	(4,592)	(3,624)
Purchase of Tangible assets	10	<u>(394,266)</u>	<u>(246,093)</u>
Net cash provided by investing activities		<u>(398,858)</u>	<u>(249,717)</u>
Cash flow from financing activities			
Borrowings	12	<u>(1,129,230)</u>	<u>1,129,230</u>
Net cash (used in)/provided by financing activities		<u>(1,129,230)</u>	<u>1,129,230</u>
Change in cash and cash equivalents in the year		<u>6,107,665</u>	<u>(896,006)</u>
 Cash and cash equivalents brought forward		87,608	960,769
Effect of exchange rate changes on cash	4	<u>(39,562)</u>	<u>22,845</u>
Cash and cash equivalents carried forward		<u>6,155,711</u>	<u>87,608</u>

Analysis of changes in net debt

	At 30 September 2021 £	Cash flows £	Other non- cash changes £	At 30 September 2022 £
Cash and cash equivalents:				
Cash	<u>87,608</u>	<u>6,107,665</u>	<u>(39,562)</u>	<u>6,155,711</u>
 Borrowings:				
Debt due within one year	<u>(1,129,230)</u>	<u>1,129,230</u>	<u>-</u>	<u>-</u>
 Total	<u>(1,041,622)</u>	<u>7,236,895</u>	<u>(39,562)</u>	<u>6,155,711</u>

The notes on pages 16 to 27 form part of these financial statements.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stelios Philanthropic Foundation 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 charitable company is a company limited by guarantee and registered in England and Wales. Its registered office and principal place of business is 34 Thurloe Square, London, SW7 2SR. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Foundation has sufficient resources so that it can discharge its liabilities for at least a year from the date the financial statements are approved and ensure adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

Endowment fund represents assets held by the charitable company that are intended for use in perpetuity.

1.5 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.



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies (continued)

1.6 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight line
Property improvements	-	20% Straight line
Fixtures & fittings	-	33.3% Straight line
Office equipment	-	33.3% Straight line

1.8 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure accounts on a straight-line basis over the lease term.

1.9 Foreign currencies

The charitable company's functional and presentational currency is Sterling (£).

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 accounts.



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1.10 Debtors

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.

1.11 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.

1.12 Creditors

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 charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The charitable 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

Stelios Philanthropic Foundation is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

1.15 Judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements and estimates in the year.

2. Voluntary income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	<u>10,499,225</u>	<u>-</u>	<u>10,499,225</u>	<u>1,202</u>
Total 2021	<u>1,202</u>	<u>-</u>	<u>1,202</u>	

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Costs of generating voluntary income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Events	<u>327,683</u>	<u>-</u>	<u>327,683</u>	<u>890</u>
Total 2021	<u>890</u>	<u>-</u>	<u>890</u>	

4. Governance costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration	11,110	-	11,110	9,556
Professional fees	21,547	-	21,547	29,320
Exchange rate differences	39,562	-	39,562	(22,845)
Other costs	230,834	-	230,834	121,846
Bank charges	4,592	-	4,592	3,624
Trustee remuneration	60,719	-	60,719	62,787
Wages & salaries	98,898	-	98,898	72,064
Employer's NI	17,508	-	17,508	11,334
Governance expense - pension costs	975	-	975	368
Depreciation	45,901	268,896	314,797	309,217
	<u>531,646</u>	<u>268,896</u>	<u>800,542</u>	<u>597,271</u>

5. Analysis of grants

	Notes	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total 2022 £	Total 2021 £
Grants	20	<u>1,378,824</u>	<u>14,032</u>	<u>1,392,856</u>	<u>629,917</u>
Total 2021		<u>613,885</u>	<u>16,032</u>	<u>629,917</u>	

6. Direct costs

	Activities £	Total 2022 £
Activity costs	<u>235,994</u>	<u>235,994</u>
Total 2021	<u>265,392</u>	<u>265,392</u>

Activity costs represent food costs for the "Food from the heart" programme.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Support costs

	Activities £	Total 2022 £	Total 2021 £
Support costs	151,956	151,956	197,660
Wages and salaries	11,672	11,672	8,748
National insurance	1,739	1,739	1,304
	<u>165,367</u>	<u>165,367</u>	<u>207,712</u>
Total 2021	<u>207,712</u>	<u>207,712</u>	

Support costs represent labour and distribution costs incurred in the "Food from the heart" programme.

8. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable company	314,797	309,217
Auditor's remuneration	8,000	6,000
Loss/(Gain) on foreign exchange	<u>39,562</u>	<u>(22,845)</u>

During the year, no trustees received any benefits in kind (2021 - £NIL).

During the year, no trustees received any reimbursement of expenses (2021 - £NIL).

During the year, four trustees, M Eliades, D Manasse, N Mourkogiannis, and I Panou received remuneration in their role as trustees, as permitted by the provisions in the governing document of the charitable company, totalling £60,719 (2021: £62,787).

9. Staff costs

Staff costs were as follows:

	Notes	2022 £	2021 £
Wages and salaries	4, 7	110,570	80,812
Social security costs	4,7	19,247	12,638
Other pension costs	4	975	368
		<u>130,792</u>	<u>93,818</u>



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Distribution	1	1
Administration	3	3
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 October 2021	15,887,198	967,621	82,480	81,450	17,018,750
Additions	-	390,102	-	4,164	394,266
At 30 September 2022	<u>15,887,198</u>	<u>1,357,723</u>	<u>82,480</u>	<u>85,614</u>	<u>17,413,015</u>
Depreciation					
At 1 October 2021	320,530	165,173	59,735	69,103	614,541
Charge for the year	<u>121,731</u>	<u>162,194</u>	<u>17,361</u>	<u>13,511</u>	<u>314,797</u>
At 30 September 2022	<u>442,261</u>	<u>327,367</u>	<u>77,097</u>	<u>82,614</u>	<u>929,340</u>
Net book value					
At 30 September 2022	<u>15,444,937</u>	<u>1,030,356</u>	<u>5,383</u>	<u>3,000</u>	<u>16,483,675</u>
At 30 September 2021	<u>15,566,668</u>	<u>802,448</u>	<u>22,745</u>	<u>12,347</u>	<u>16,404,208</u>



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	<u>1,135</u>	<u>1,009</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Sundry Creditors	35,264	11,272
Other taxation and social security	24,684	8,108
Trade creditors	18,953	19,000
Accruals and deferred income	41,785	21,592
EGH Loan (see note 17)	-	1,129,230
Grants payable	<u>360,571</u>	<u>360,571</u>
	<u>481,257</u>	<u>1,549,773</u>

The easyGroup Holdings (EGH) loan was repaid fully in the year (see note 17).

13. Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable	<u>221,142</u>	<u>581,713</u>
	<u>221,142</u>	<u>581,713</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance at 30 September 2022 £
Unrestricted funds					
General funds	<u>(537,910)</u>	<u>10,499,225</u>	<u>(2,653,546)</u>	<u>(354,961)</u>	<u>6,952,808</u>
Endowment funds					
Endowment funds	<u>14,899,249</u>	<u>-</u>	<u>(268,896)</u>	<u>354,961</u>	<u>14,985,314</u>
Total of funds	<u>14,361,339</u>	<u>10,499,225</u>	<u>(2,922,442)</u>	<u>-</u>	<u>21,938,122</u>

On 26 July 2019, the charitable company adopted revised articles of association stipulating certain properties should be retained in perpetuity by the charity. At each year end, a transfer is made from unrestricted funds to endowment funds for additions to restricted fixed assets in the year.



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of funds - prior year

	Balance at 1 October 2020 (as restated) £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance at 30 September 2021 £
Unrestricted funds					
General funds	<u>1,148,356</u>	<u>1,202</u>	<u>(1,441,773)</u>	<u>(245,695)</u>	<u>(537,910)</u>
Endowment funds					
Endowment funds	<u>14,912,963</u>	<u>-</u>	<u>(259,409)</u>	<u>245,695</u>	<u>14,899,249</u>
Total of funds	<u><u>16,061,319</u></u>	<u><u>1,202</u></u>	<u><u>(1,701,182)</u></u>	<u><u>-</u></u>	<u><u>14,361,339</u></u>

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period	7,576,783	(1,699,980)
Depreciation	314,797	309,217
Interest paid	4,592	3,624
FX Loss/(Gain)	39,562	(22,845)
Decrease in debtors	(126)	(206)
Decrease in creditors	(299,855)	(365,329)
Net cash inflow/(outflow) from operating activities	<u>7,635,753</u>	<u>(1,775,519)</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,498,361	14,985,314	16,483,675
Current assets	6,156,846	-	6,156,846
Creditors due within one year	(481,257)	-	(481,257)
Creditors due after one year	(221,142)	-	(221,142)
	<u><u>6,952,808</u></u>	<u><u>14,985,314</u></u>	<u><u>21,938,122</u></u>



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,504,959	14,899,249	16,404,208
Current assets	88,617	-	88,617
Creditors due within one year	(1,549,773)	-	(1,549,773)
Creditors due after one year	(581,713)	-	(581,713)
	<u>(537,910)</u>	<u>14,899,249</u>	<u>14,361,339</u>

17. Related party transactions

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2022 £	2021 £	2022 £	2021 £
easyGroup Limited (common influence)	Donations received	10,496,875	-	-	-
easyGroup Holdings Limited (common influence)	Loan	1,129,230	(1,129,230)	-	(1,129,230)
Fondation Philanthropique Stelios - Monaco (common influence)	Donations paid	936,681	-	-	-
Sir Stelios Haji-Ioannou	Donations received	2,500	-	-	-

18. Post balance sheet events

Since the year end 30 September 2022, the Foundation has not entered any further multi-year commitments.

19. Controlling party

The ultimate controlling party is the trustees.

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. Grants awarded for future payment

Grants awarded by the Trustees for future payment at 30 September 2022 total £581,713 (2021: £942,284) as follows:

School or Charity	Date signed	Last Payment FY	As at 30 September 2021 £	New £	Extinguished £	Paid £	As at 30 September 2022 £
LSE	22/08/2018	2023	300,000	—	—	(150,000)	150,000
Doukas 1	17/04/2014	2021	—	—	—	—	—
Doukas 2	15/11/2020	2025	242,284	—	—	(60,571)	181,713
Royal Museum Greenwich (Cutty Sark)	05/07/2019	2023	100,000	—	—	(50,000)	50,000
Prince's Trust	28/03/2020	2024	300,000	—	—	(100,000)	200,000
			<u>942,284</u>	<u>—</u>	<u>—</u>	<u>(360,571)</u>	<u>581,713</u>
Due within one year (note 12)			360,571				360,571
Due after one year (note 13)			581,713				221,142
			<u>942,284</u>				<u>581,713</u>



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. Charitable commitments entered into in the year

	2022 £	2022 £	2021 £
Direct donations made by Stelios Philanthropic Foundation UK to other charities including the accounting treatment of multi year commitments			
Doukas Scholarships (GR)	-	-	301,930
Leonard Cheshire disability donation to staff for Covid-19 (UK)	-	-	86,000
Vouchers distributed to 1100 nursing staff in hospitals (GR)	-	-	49,291
Greek Red Cross (GR)	-	-	42,958
Supermarket vouchers to nursing staff in hospitals (CY)	-	-	42,593
Charity appeal via the Daily Mail for Lydia whose mother was assassinated in Greece (UK)	-	-	20,000
Cyprus State appeal fund for fire relief (CY)	-	-	17,182
Supermarket vouchers for nurses in hospitals in the north of Cyprus (CY)	-	-	10,569
Yannis Christodoulou Foundation (CY)	-	-	6,437
St Mary's Church in memory of Mr Elliott (UK)	-	-	5,000
Laura Lynn Trust charity in Ireland Aria's Christening (IR)	-	-	4,812
Saint Barth Music Festival (FR)	-	-	2,724
Koinoniko Pantopolio Spetsos – food bank in Spetses island (GR)	-	-	2,010
St Nicholas Church Spetses (GR)	-	-	18,052
Fondation Philanthropique Stelios (MC)	571,904	-	-
Bayes - City Business School (UK)	50,000	-	-
RYTC Sonar Boat (UK)	40,000	-	-
CYMEPA 30 Years (CY)	25,895	-	-
Hellenic Initiative (UK)	25,000	-	-
St Barth Music Festival (FR)	21,041	-	-
GB Red Cross Ukraine Appeal (UK)	20,000	-	-
UNHCR Ukraine Appeal (UK)	20,000	-	-
Leonard Cheshire disability donation (UK)	20,000	-	-
The Air League (UK)	20,000	-	-
Atlantic Youth Trust (IR)	17,136	-	-
Rhodes Yacht Club Sailing Dingy (GR)	17,105	-	-
Glassdoor (UK)	15,000	-	-
Wetwheels Foundation (UK)	15,000	-	-
Eranos Yper Antikark Synd (CY)	12,952	-	-
Agiou Nicolaou Spetses (GR)	10,382	-	-
Leukaemia Care charity in the name of Chris Foyle (UK)	10,000	-	-
Floga in the name of Dino Kyritsis (GR)	8,655	-	-
Red Cross (CY)	8,585	-	-
Pedoulas district (CY)	8,585	-	-
Municipality Spetses Armata 2022 (GR)	8,454	-	-
IR Red Cross Ukraine Appeal (IR)	8,394	-	-
Spetses Country Club (GR)	8,319	-	-
Lania Council (CY)	8,304	-	-
St Barth SNSM (CY)	5,234	-	-
Tall Ships (UK)	5,000	-	-
Hospice in the Weald in memory of Patricia O'Brennan (UK)	5,000	-	-
Maggie's centres in memory of John Barton (UK)	5,000	-	-
Red Cross in memory of Mimi Kiprianou (GR)	4,244	-	-
Girokomeio Androu in memory of Philipp Embiricos (GR)	4,209	-	-
Supporters Kids Contest 2023 Museum of Cycladic Art (GR)	3,050	-	-
Atlantic youth Trust (IR)	2,687	-	-
Air League Monaco (MC)	2,561	-	-
RNLI in memory of Janet Isabella-Hunt (UK)	2,000	-	-
CYMEPA Beach Cleaning (CY)	1,656	-	1,632
Donations under GBP 1,500	2,694	-	2,695
Carried Forward		1,014,047	613,885

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, US - United States of America, IR – Republic of Ireland



STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. Charitable commitments entered into in the year (continued)

	2022 £	2022 £	2021 £
Brought forward		-	-
Donations made via the affiliated 'Foundation Philanthropique Stelios' registered in Monaco			
WWF International (CH)	150,469		-
Foundation Prince Albert II (MC)	150,469		-
Fight Aids (MC)	17,813		-
MC Children and Future No Finish Line (MC)	10,041		-
MC Red Cross for Patrick Coote Charity Row (MC)	8,558		-
Air League Monaco (MC)	8,508		-
MC Red Cross for Ukraine (MC)	8,394		-
Les Anges Gardiens (MC)	4,246		-
Foundation Princess Charlene (MC)	4,196		-
Greek Community Monaco (MC)	2,083		-
Subtotal		<u>364,777</u>	<u>-</u>
Total donations to institutions		<u>1,378,824</u>	<u>613,885</u>

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, US - United States of America, IR – Republic of Ireland

