

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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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.

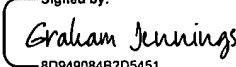
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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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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
	<u></u>	<u></u>

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 Pleafsi 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) - legiond'honneur.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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