

THE HANNA FOUNDATION

England & Wales · Charity number 1159761

Details

Status Registered

Legal form CIO

Registered 2015-01-02

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

Contact

Address 16 Icen Way
Cambridge
CB4 2NZ

Phone 02031299092

Website www.thehannafoundation.org

Activities

Objects: 1. THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY; 2. TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF PEOPLE SUFFERING ILL HEALTH THROUGH THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT, EDUCATION AND PRACTICAL ADVICE; 3. TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY AWARDING TO SUCH PERSONS SCHOLARSHIPS, AWARDS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION; 4. TO PROMOTE GREEK CULTURE, ADVANCING THE EDUCATION OF THE PUBLIC IN GREEK CIVILISATION AND LANGUAGE THROUGH THE PROVISION OF GRANTS, GOODS OR SERVICES.

Activities: The Hanna Foundation's objectives are: the prevention or relief of poverty; To promote and protect the physical and mental health of people suffering ill health; To advance the education of the general public; To promote Greek culture, advancing the education of the public in Greek civilisation and language.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Argentina
- Greece
- United States
- Cardiff
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-17	£1,413	£874	-	-
2024-11-17	£1,261	£348	-	-
2023-11-17	£8,876	£336	-	-
2022-11-17	£363	£294	-	-
2021-11-17	£100	£178	-	-

Trustees

Name	Role	Appointed
EFTHIMIOS HANNA	Chair	2013-10-20
HANNA SAMUEL HANNA		2013-10-20
LYDIA HANNA PHD		2013-10-20
MAGALI HANNA		2013-10-20
MARIA HANNA		2013-10-20

THE HANNA FOUNDATION

England & Wales - Charity number 1159761

Accounts



THE HANNA FOUNDATION

Annual Report 2025

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

The Hanna Foundation
16 Icení Way
Cambridge CB4 2NZ
United Kingdom

Greece

The Hanna Foundation
The Hanna Centre,
Central Square, Stylida
Fthiotida 35300, Greece

Structure and Governance

The Hanna Foundation (“Foundation”) is a registered charity (number 1159761) operating since 2nd January 2015. Formerly acting as an unincorporated association since 20th October 2013, The Hanna Foundation was established in accordance with the wish and honour of the Hanna family to provide education, healthcare, relief of poverty and the promotion of Greek culture. The Hanna Foundation is governed by constitution, constituted by association and trustees are selected by the existing trustees.

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
4. To promote Greek culture, advancing the education of the public in Greek civilisation and language through the provision of grants, goods or services.

Principle Activities

The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

Other grants are handled in an ad-hoc basis where each trustee can recommend a candidate organisation or fundraiser. In addition to this, we are continuing to support a selected group of our long term charities via a monthly donation process.

Lastly, we are continuing our work to re-enforce and grow the endowment fund setup in 2020.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. We are pleased to announced, that endowment fund has grown satisfactory.
2. Able to maintain existing monthly donations.
3. Introduction of a new supporting Charity, CBN UK.



Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

All activities of The Hanna Foundation are funded exclusively by private family donations, public and corporate donations, with strict ethical requirements and diligence forming the core selection criteria. The Hanna Foundation strives to ensure 100% managing efficiency with all proceeds and expenses covered by our sponsors and by the foundation members and trustees.

Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

Since 2020 however, we have decided to change our approach to this since our donor from the beginning of the Foundation has regrettably ceased to contribute annually to our Foundation and had notified us of their intention over a year ago. This has resulted in the foundation needing to find, besides additional donors; a more sustainable way to ensure funding which has led to The Hanna Foundation Endowment Fund ("The Fund"). We have dedicated a chapter in our Annual Report going forward that will present the reader with the investment policy, research and objectives of the fund and its respective performance.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

Declaration

The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eh' followed by a stylized flourish.

Efthimios Hanna, Trustee

20th November 2025

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

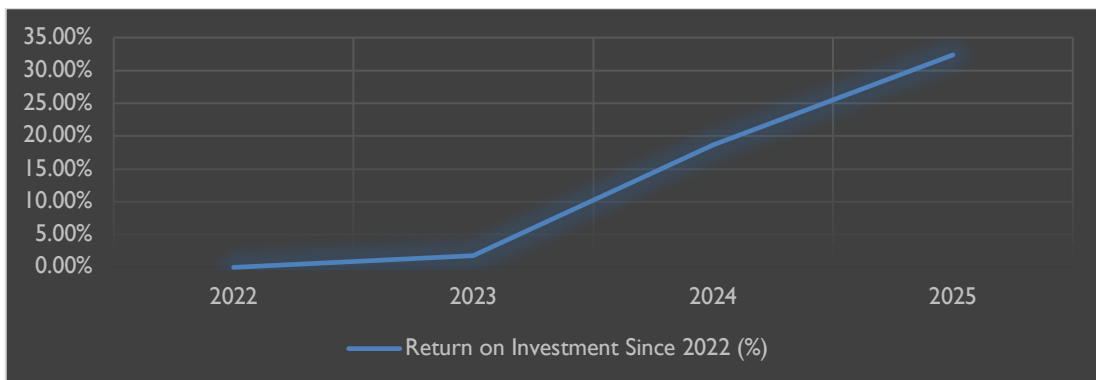
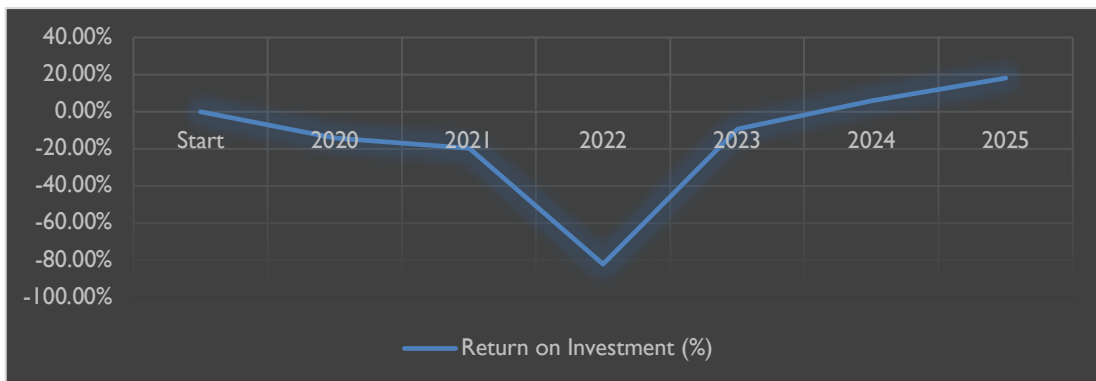
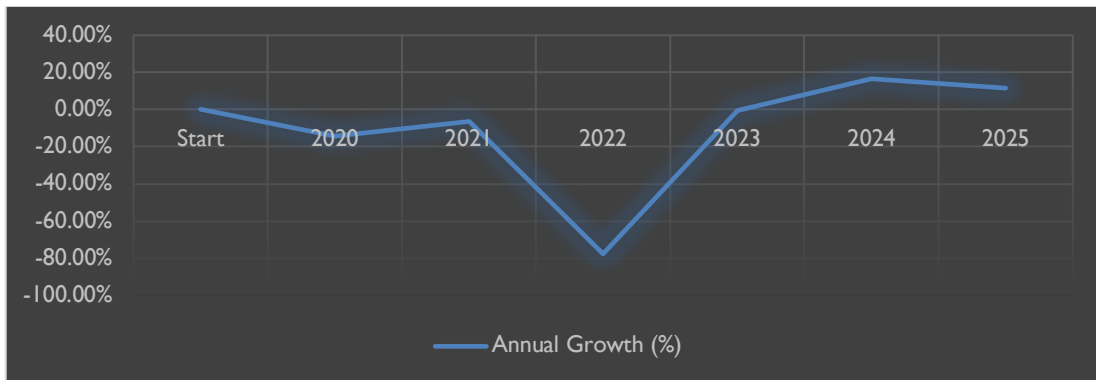
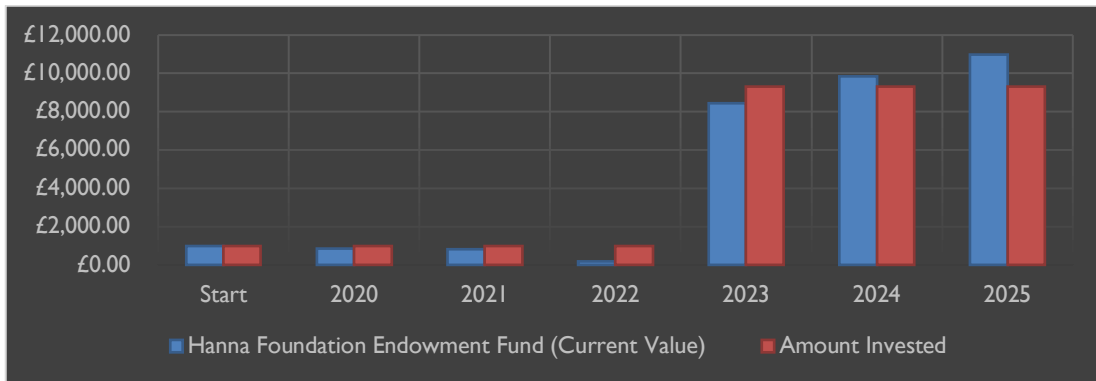
Key Data	2025	2024	2023
Portfolio Capital	£10,986.00	£9,848.18	£8,447.97
Investments *	£10,560.65	£9,635.29	£8,445.60
Uninvested Cash	£425.68	£212.89	£2.37
Number of Individual Assets	5	5	5
Number of Underlying Holdings	2,256	2,328	2,457
Return on Investment **	18.13%	5.89%	(9.16%)
Annual Growth (%)	11.55%	16.57%	(0.37%)
Compound Annual Growth Rate (CAGR)	2.82%	1.15%	(2.37%)
Return on Investment since 2022 ***	32.36%	18.65%	1.78%

* Value as of financial year ending 17 November

** Since inception (11th September 2020) – adjusted for dividends, fees and cash balance.

*** Hypothetical Return if excluding initial investment in POLY.L – i.e. since 2022

Asset Performance Graphs



Fund Performance Report

Geopolitically, late 2024 through 2025 was shaped by shifting U.S. policy under a new administration, the ongoing war in Ukraine, rising tensions between the U.S. and China, and a sharp mid-2025 escalation between Israel and Iran, all of which heightened global uncertainty and intermittently disrupted energy and trade flows. These dynamics fed directly into market behaviour and, in turn, the Golden Butterfly portfolio. Equity components experienced bouts of volatility during periods of elevated geopolitical risk, while short-term Treasuries provided steady ballast and liquidity. Long-term Treasuries saw mixed results, benefiting from occasional flight-to-quality flows but pressured when commodity spikes lifted inflation expectations. Gold was the clearest outperformer, rising roughly 50% over the period as investors sought safety amid geopolitical shocks and shifting macro conditions. Together, these developments highlighted the strength of the portfolio's diversified structure, with each asset responding differently to an environment defined by intersecting political, economic, and security pressures.

The HFEF (portfolio) demonstrated resilient performance in 2024-2025 returning an impressive growth of 18.13%, delivering consistent but moderate returns that prioritised stability over aggressive growth. While not matching the explosive growth of tech-heavy indexes, the fund remained true to its design of providing balanced, risk-mitigated investment performance, offering investors a more conservative approach with reduced downside risk during a period of significant market fluctuations and economic uncertainty.

We will continue to grow the portfolio as per the objectives and remain confident in the journey.

Investment Portfolio and Asset Allocation

The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	26.42	20
Small Cap Value	11.36	20
Long Term Government Bonds (20Y+)	20.21	20
Short Term Government Bonds (1-3Y)	19.19	20
Gold	18.94	20
Cash	3.87	0
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	10,560.65
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	1,247.75
Vanguard S&P 500 ETF (VUSA.L)	2,902.95
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	2,108.03
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	2,220.68
Invesco Physical Gold A (SGLP.L)	2,081.24
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Cash/Currency	425.68
Total Assets	10,986.33

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks	0.00%
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	0.30%
Vanguard S&P 500 ETF (VUSA.L)	0.07%
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	0.10%
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	0.10%
Invesco Physical Gold A (SGLP.L)	0.12%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

	2025	2024	2023
Fee Type	£	£	£
Dealing Costs	0	0	107.55
Total	0	0	107.55

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2025	2024	2023
	£	£	£
Donations	1,200	1,050	7,225
Gift Aid Reclaim	0	0	1,650
Asset and Investment Sales	0	0	0
Interest Earned	5	2	1
Bond Coupons	208	208	-
Total Receipts	1,413	1,261	8,876
Direct Charitable Activity	874	348	336
Assets and Investment Purchases	0	0	8,300
Total Payments	874	348	8,636
Net of Receipts/(Payments)	539	913	240
Cash Funds from Previous Year End	1,326	200	172
Cash Funds	1,865	1,113	412

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2025	2024	2023
	£	£	£
Cash Funds	1,865	1,113	412
Other Monetary Assets	0	0	2
Investment Assets	10,986	9,848	8,446
Assets Retained for Use	0	0	0
Total Assets	12,851	10,961	8,860
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	12,851	10,961	8,860

THE HANNA FOUNDATION

England & Wales - Charity number 1159761

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Annual Report 2024

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

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16 Icení Way
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Greece

The Hanna Foundation
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Structure and Governance

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Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
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The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

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Lastly, we are continuing our work to re-enforce and grow the endowment fund setup in 2020.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. We are pleased to announced, that endowment fund has grown satisfactory.
2. Able to maintain existing monthly donations.

The image shows a section of an ancient mosaic. The central focus is a large, stylized figure, possibly a dolphin or a deity, with a circular head and a body that tapers into a tail. The figure is rendered in dark tones against a lighter background. Below the main figure is a decorative border consisting of a series of circular motifs. The mosaic is composed of small, square tiles in various shades of blue, white, and brown. The overall style is characteristic of ancient Greek or Roman art.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

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Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

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The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

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The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eh' followed by a long horizontal stroke with a small upward tick at the end.

Efthimios Hanna, Trustee

23rd November 2024

The image shows a section of an ancient mosaic. The central focus is a large, stylized figure, possibly a dolphin or a deity, with a circular head and a body that tapers towards the bottom. The figure is rendered in dark tones against a lighter background. Below the figure is a decorative border consisting of a row of small, dark, circular motifs. The mosaic is made of small, square tiles.

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

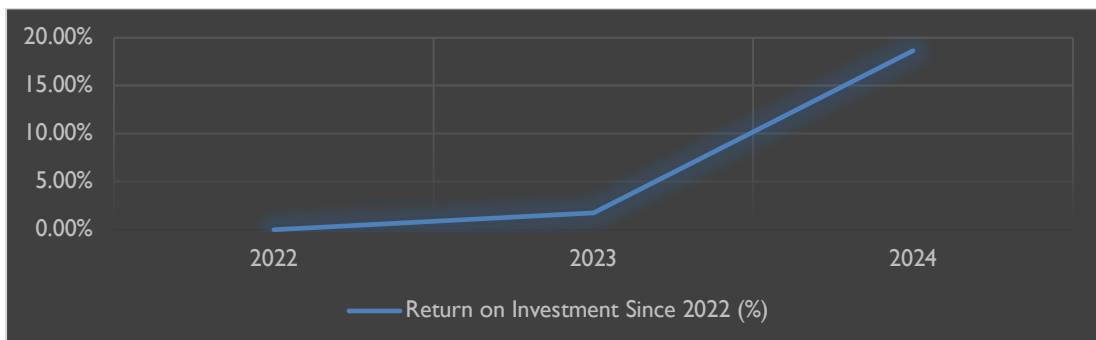
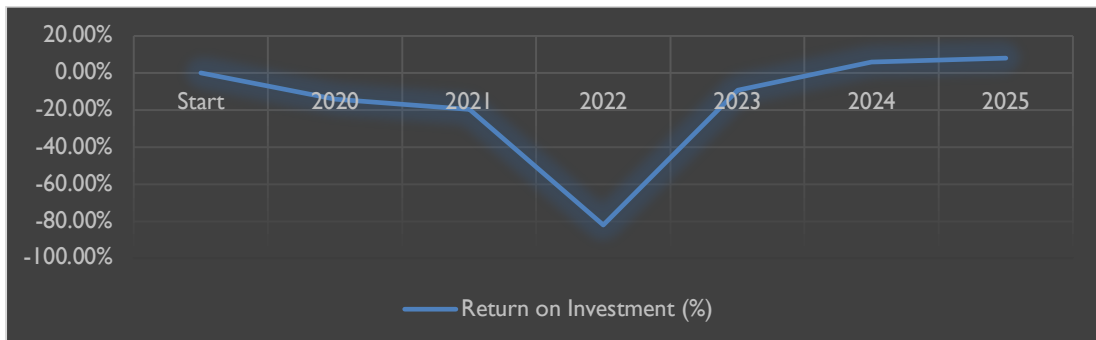
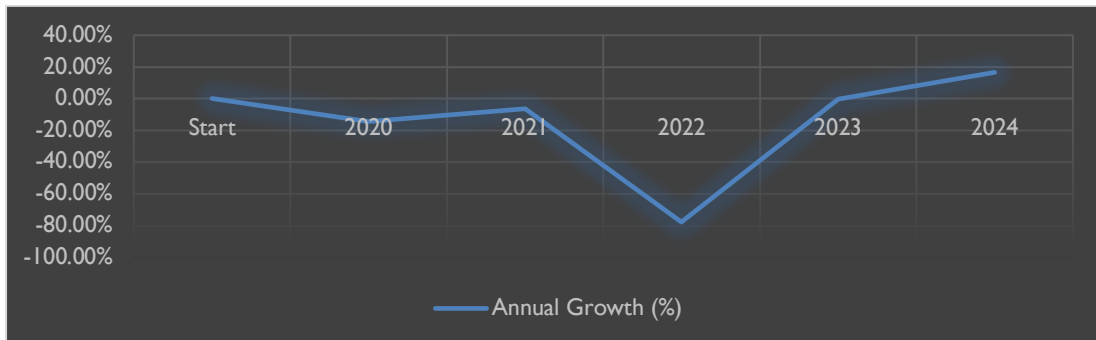
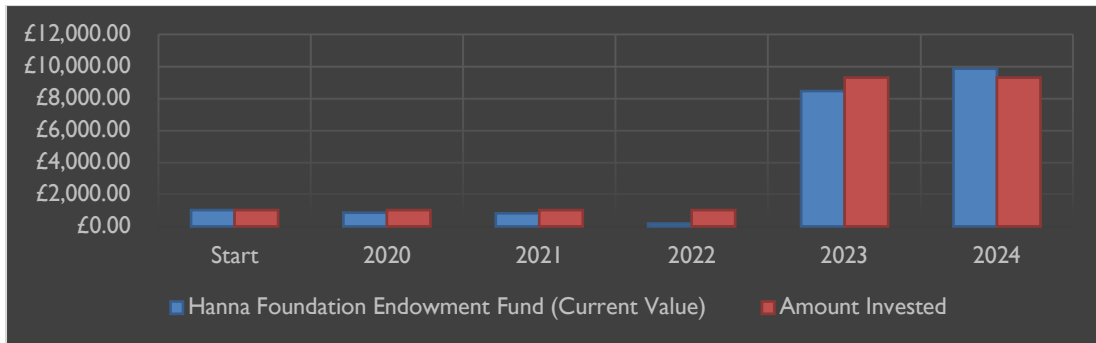
Key Data	2024	2023	2022
Portfolio Capital	£9,848.18	£8,447.97	£179.30
Investments *	£9,635.29	£8,445.60	£116.62
Uninvested Cash	£212.89	£2.37	£62.68
Number of Individual Assets	5	5	1
Number of Underlying Holdings	2,328	2,457	1
Return on Investment **	5.89%	(9.16%)	(82.07%)
Annual Growth (%)	16.57%	(0.37%)	(77.69%)
Compound Annual Growth Rate (CAGR)	1.15%	(2.37%)	(43.61%)
Return on Investment since 2022 ***	18.65%	1.78%	-

* Value as of financial year ending 17 November

** Since inception (11th September 2020) – adjusted for dividends, fees and cash balance.

*** Hypothetical Return if excluding initial investment in POLY.L – i.e. since 2022

Asset Performance Graphs



Fund Performance Report

Geopolitically, 2024 has been marked by significant events and persistent tensions that have shaped global dynamics. The U.S. Presidential Election dominated international political discourse, with its outcome holding far-reaching implications for both economic policies and global relations. The ongoing conflict in Ukraine continued to reverberate across geopolitics and energy markets, influencing the interactions between Russia, Europe, and the United States. Meanwhile, tensions in the Middle East, particularly around Iran's nuclear ambitions, remained a major source of global concern. The complex relationship between the U.S. and China continued to be a key driver of global trade and technology, with ongoing debates over tariffs, technology transfers, and intellectual property rights. Additionally, climate change remained a pressing issue, with international efforts to mitigate its economic and social impacts continuing throughout the year. These developments have interacted in multifaceted ways, shaping global trade patterns, investment flows, and diplomatic relations, as nations and international organizations worked to address these challenges while navigating an increasingly interconnected world.

The HFEF (portfolio) demonstrated resilient performance in 2023-2024 returning a growth of 5.89%, delivering consistent but moderate returns that prioritised stability over aggressive growth. While not matching the explosive growth of tech-heavy indexes, the fund remained true to its design of providing balanced, risk-mitigated investment performance, offering investors a more conservative approach with reduced downside risk during a period of significant market fluctuations and economic uncertainty.

We will continue to grow the portfolio as per the objectives and remain confident in the journey.

Investment Portfolio and Asset Allocation

The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	26.92	20
Small Cap Value	12.50	20
Long Term Government Bonds (20Y+)	22.96	20
Short Term Government Bonds (1-3Y)	21.27	20
Gold	14.19	20
Cash	2.16	0
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	9,635.29
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	1,231.39
Vanguard S&P 500 ETF (VUSA.L)	2,651.40
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	2,094.53
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	2,260.91
Invesco Physical Gold A (SGLP.L)	1,397.06
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Cash/Currency	212.89
Total Assets	9,848.18

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks	0.00%
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	0.30%
Vanguard S&P 500 ETF (VUSA.L)	0.07%
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	0.10%
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	0.10%
Invesco Physical Gold A (SGLP.L)	0.12%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

Fee Type	2024 £	2023 £	2022 £
Dealing Costs	0	107.55	0
Total	0	107.55	0

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2024	2023	2022
	£	£	£
Donations	1,050	7,225	363
Gift Aid Reclaim	0	1,650	0
Asset and Investment Sales	0	0	0
Interest Earned	2.16	1	0
Bond Coupons	208.36	-	-
Total Receipts	1260.52	8,876	363
Direct Charitable Activity	348	336	294
Assets and Investment Purchases	0	8,300	0
Total Payments	348	8,636	294
Net of Receipts/(Payments)	912.52	240	69
Cash Funds from Previous Year End	200.15	172	0
Cash Funds	1,112.67	412	171

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2024	2023	2022
	£	£	£
Cash Funds	1,112.67	412	171
Other Monetary Assets	0	2	63
Investment Assets	9,848.18	8,446	117
Assets Retained for Use	0	0	0
Total Assets	10,960.85	8,860	351
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	10,960.85	8,860	351

THE HANNA FOUNDATION

England & Wales - Charity number 1159761

Accounts



THE HANNA FOUNDATION

Annual Report 2023

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

The Hanna Foundation
16 Icení Way
Cambridge CB4 2NZ
United Kingdom

Greece

The Hanna Foundation
The Hanna Centre,
Central Square, Stylida
Fthiotida 35300, Greece

Structure and Governance

The Hanna Foundation (“Foundation”) is a registered charity (number 1159761) operating since 2nd January 2015. Formerly acting as an unincorporated association since 20th October 2013, The Hanna Foundation was established in accordance with the wish and honour of the Hanna family to provide education, healthcare, relief of poverty and the promotion of Greek culture. The Hanna Foundation is governed by constitution, constituted by association and trustees are selected by the existing trustees.

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
4. To promote Greek culture, advancing the education of the public in Greek civilisation and language through the provision of grants, goods or services.

Principle Activities

The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

Other grants are handled in an ad-hoc basis where each trustee can recommend a candidate organisation or fundraiser. In addition to this, we are continuing to support a selected group of our long term charities via a monthly donation process.

Lastly, we are continuing our work to re-enforce and grow the endowment fund setup in 2020.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. Able to secure donations from sponsors on a monthly basis.
2. We were able to successfully obtain a larger lump sum donations, destined for the endowment fund, which in turn has helped us achieve the core portfolio needed to meet our objectives.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

All activities of The Hanna Foundation are funded exclusively by private family donations, public and corporate donations, with strict ethical requirements and diligence forming the core selection criteria. The Hanna Foundation strives to ensure 100% managing efficiency with all proceeds and expenses covered by our sponsors and by the foundation members and trustees.

Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

Since 2020 however, we have decided to change our approach to this since our donor from the beginning of the Foundation has regrettably ceased to contribute annually to our Foundation and had notified us of their intention over a year ago. This has resulted in the foundation needing to find, besides additional donors; a more sustainable way to ensure funding which has led to The Hanna Foundation Endowment Fund ("The Fund"). We have dedicated a chapter in our Annual Report going forward that will present the reader with the investment policy, research and objectives of the fund and its respective performance.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

Declaration

The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eh' followed by a stylized flourish.

Efthimios Hanna, Trustee

20th December 2022

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

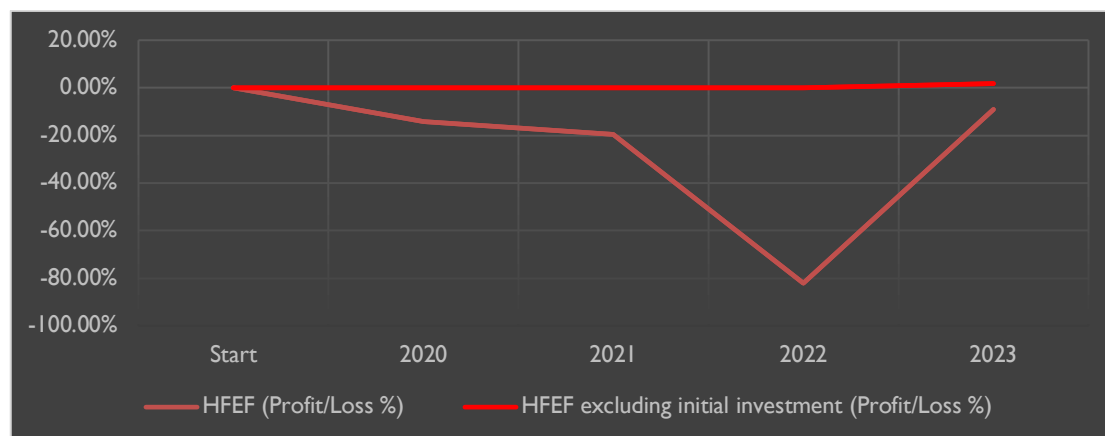
Key Data	2023	2022	2021
Portfolio Capital	£8,447.97	£179.30	£803.78
Investments *	£8,445.60	£116.62	£741.13
Uninvested Cash	£2.37	£62.68	£62.65
Number of Individual Assets	5	1	1
Number of Underlying Holdings	2,457	1	1
Profit/Loss **	(9.16%)	(82.07%)	(19.62%)
Profit/Loss ex-Initial Investment ***	1.78%	-	-

* Value as of 17th November 2021

** Since inception (11th September 2020) – adjusted for dividends, fees and cash balance.

*** Hypothetical Return if excluding initial investment in POLY.L

Asset Performance since Inception



Fund Performance Report

The year 2022-2023 was marked by a global economic landscape grappling with the intricate challenges posed by inflation. The core drivers we believe are the rising commodity prices, mostly driven by previous COVID policies of Quantitative Easing/Money Printing and geopolitical tensions, climate-related disruptions, and increased global demand acting as catalysts. The ripple effects of soaring prices for oil, metals, and agricultural products permeated various sectors, intensifying inflationary pressures. In addition, accommodative monetary policies adopted by central banks to combat the economic fallout of the pandemic inadvertently contributed to inflation. Low-interest rates and extensive monetary stimulus, while aiming to spur economic growth, also fuelled concerns about overheating economies and rising inflation.

In turn, the effects of inflation have been multifaced, primary by eroding the purchasing power of consumers globally – as the cost of goods and services outpaced income growth, individuals found themselves with diminished real income, affecting their ability to maintain the same standard of living. A secondary consequence has been that central banks have responded to inflationary pressures by considering adjustments to interest rates. While higher rates were seen as a tool to cool off inflation, they also had the potential to slow down economic growth and increase the cost of borrowing, posing challenges for businesses and households alike. The volatile economic environment spurred by inflation introduced uncertainty for businesses. Rapidly changing costs and unpredictable consumer behaviour made strategic planning and decision-making a formidable task, impacting industries across the board.

With that in mind, we have now seen the resilience of the portfolio since it has now been constructed the way it was initially intended. Even with global economic uncertainty, the fund has returned -9.16%, however if we were to hypothetically exclude the initial investment (as it ultimately suffered from the Russia-Ukraine war's sanctions), the portfolio would have returned a gain of 1.78%. We will continue to grow the portfolio as per the objectives and remain confident in the journey.

Investment Portfolio and Asset Allocation

The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	24.43	20
Small Cap Value	11.45	20
Long Term Government Bonds (20Y+)	26.69	20
Short Term Government Bonds (1-3Y)	24.64	20
Gold	12.75	20
Cash	0.03	0
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	8,445.60
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	967.68
Vanguard S&P 500 ETF (VUSA.L)	2,064.23
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	2,081.93
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	2,254.39
Invesco Physical Gold A (SGLP.L)	1,077.37
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Cash/Currency	2.37
Total Assets	8,447.97

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks	0.00%
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	0.30%
Vanguard S&P 500 ETF (VUSA.L)	0.07%
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	0.10%
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	0.10%
Invesco Physical Gold A (SGLP.L)	0.12%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

	2023	2022	2021
Fee Type	£	£	£
Dealing Costs	107.55	0	0
Total	107.55	0	0

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2023	2022	2021
	£	£	£
Donations	7,225	363	100
Gift Aid Reclaim	1,650	0	0
Asset and Investment Sales	0	0	0
Interest Earned	1	0	0
Total Receipts	8,876	363	100
Direct Charitable Activity	336	294	178
Assets and Investment Purchases	8,300	0	0
Total Payments	8,636	294	178
Net of Receipts/(Payments)	240	69	(78)
Cash Funds from Previous Year End	172	0	0
Cash Funds	412	171	102

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2023	2022	2021
	£	£	£
Cash Funds	412	171	102
Other Monetary Assets	2	63	63
Investment Assets	8,446	117	741
Assets Retained for Use	0	0	0
Total Assets	8,860	351	906
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	8,860	351	906

THE HANNA FOUNDATION

England & Wales - Charity number 1159761

Accounts



THE HANNA FOUNDATION

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

The Hanna Foundation
16 Icení Way
Cambridge CB4 2NZ
United Kingdom

Greece

The Hanna Foundation
The Hanna Centre,
Central Square, Stylida
Fthiotida 35300, Greece

Structure and Governance

The Hanna Foundation (“Foundation”) is a registered charity (number 1159761) operating since 2nd January 2015. Formerly acting as an unincorporated association since 20th October 2013, The Hanna Foundation was established in accordance with the wish and honour of the Hanna family to provide education, healthcare, relief of poverty and the promotion of Greek culture. The Hanna Foundation is governed by constitution, constituted by association and trustees are selected by the existing trustees.

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
4. To promote Greek culture, advancing the education of the public in Greek civilisation and language through the provision of grants, goods or services.

Principle Activities

The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

Other grants are handled in an ad-hoc basis where each trustee can recommend a candidate organisation or fundraiser. In addition to this, we are continuing to support a selected group of our long term charities via a monthly donation process.

Lastly, we are continuing our work to re-enforce and grow the endowment fund setup in 2020.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. Able to secure donations from sponsors on a monthly basis.
2. Talks in have been started to obtain a larger lump sum donation, destined for the endowment fund.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

All activities of The Hanna Foundation are funded exclusively by private family donations, public and corporate donations, with strict ethical requirements and diligence forming the core selection criteria. The Hanna Foundation strives to ensure 100% managing efficiency with all proceeds and expenses covered by our sponsors and by the foundation members and trustees.

Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

Since 2020 however, we have decided to change our approach to this since our donor from the beginning of the Foundation has regrettably ceased to contribute annually to our Foundation and had notified us of their intention over a year ago. This has resulted in the foundation needing to find, besides additional donors; a more sustainable way to ensure funding which has led to The Hanna Foundation Endowment Fund ("The Fund"). We will dedicate a chapter in our Annual Report going forward that will present the reader with the investment policy, research and objectives of the fund and its respective performance.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

It is hard to escape the less than desired results of the endowment fund during 2022, however since the desired duration of the fund is to be as long term as possible, the investment strategy will continue on the path agreed previously and will be re-evaluated in the future to ensure that it still adheres to the strategy and expected results. We have therefore introduced a new chapter in our annual report named “fund performance report” to provide the reader with more information.

Declaration

The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eh', followed by a long horizontal line with a small upward tick at the end.

Efthimios Hanna, Trustee

20th December 2022

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

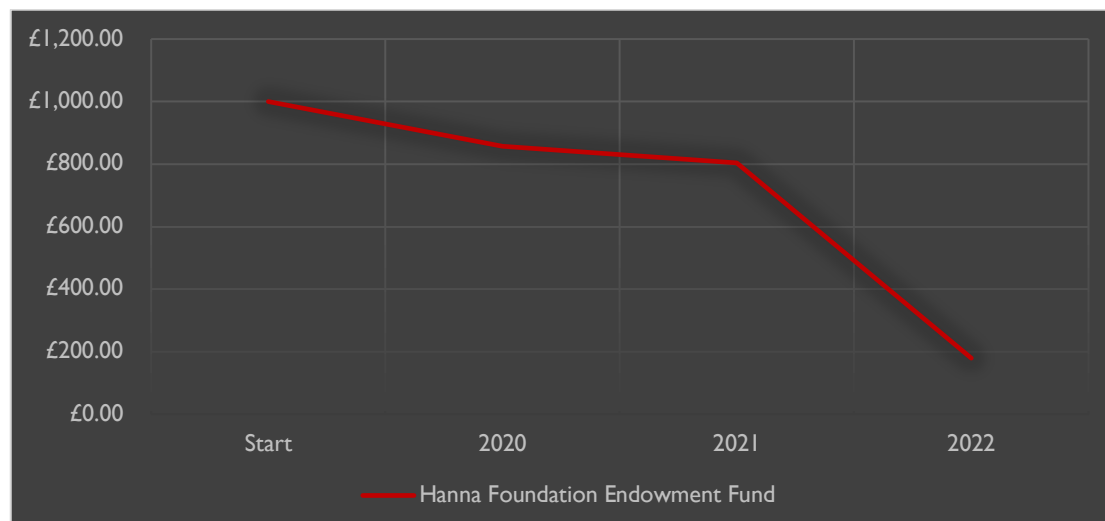
Key Data	2022	2021	2020
Portfolio Capital	£179.30	£803.78	£857.28
Investments *	£116.62	£741.13	£841.64
Uninvested Cash	£62.68	£62.65	£15.640
Number of Individual Assets	1	1	1
Number of Underlying Holdings	1	1	1
Profit/Loss ***	(82.07%)	(19.62%)**	(14.27%)

* Value as of 17th November 2021

** Data for 2021 corrected from -6.24% to -19.62%

*** Since inception (11th September 2020) – adjusted for dividends, fees and cash balance.

Asset Performance since Inception



Fund Performance Report

Although the fund's decline had started very close from inception, the nature of the particular phase of setting up the fund and the nature of the underlying asset caused no immediate alarm, but disappointment. The developments however in 2022 was an economic and humanitarian shock beyond most people's control, triggered by the Russia-Ukraine conflict. Our hearts go out to all the victims and hope for a speedy end of the conflict and reconciliation, however since the chapter is regarding the endowment fund, we are obliged to focus on the economic implications for us.

Phase I of the fund was to obtain gold exposure ideally with dividend paying capabilities (versus the traditional Gold ETF trackers of GLD, IAU, GLDM, SGOL etc). The reason a dividend stock was preferred was to help produce income that could be either re-invested or distributed as donations. This strategy comes with a risk however as the only exposure would be to hold a gold miner or processor. With careful due diligence and fundamental analysis, POLY (Polymetal International PLC) was selected, however since the company has a strong Russian presence, part ownership and key management, it was not spared the panic selling. This resulted in an 85% crash of the share price in a couple of weeks with the dividend eventually suspended. With these figures it makes no sense to close out the position, with the hope that once the crisis resolves, economical activities can resume and the company can be repriced by the markets favourably.

Be that as it may, it highlights to us the importance to continue with the plan and build the diversified portfolio that the strategy needed in order to function. This will be the priority for us in the coming months and once the fund is setup as per the strategy, we can then test it in fairness and over a long period of time. The size of the initial investment didn't allow us for effective diversification as per the strategy as the brokerage fees and commissions would be penalising.

We remain optimistic and continue to pursue the work we do meeting the core objectives of the Foundation.

Investment Portfolio and Asset Allocation

As with most portfolios that have a target allocation, rebalancing is usually necessary which seeks to re-establish the percentage allocations of each asset to their original ratios. Rebalancing can either occur from selling off the performing assets and with the proceeds purchasing the non-performing assets, or another way would be to use newly donated money to rebalance. The option and frequency will be left to the Trustees to agree, since constant rebalancing is a costly process due to brokerage fees, therefore the initial period set is annually and most likely when the asset allocation jumps 20% outside the target range. The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	0	20
Small Cap Value	0	20
Long Term Government Bonds (20Y+)	0	20
Short Term Government Bonds (1-3Y)	0	20
Gold	100	20
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	0.00
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Polymetal International PLC (POLY.L)	116.62
Cash/Currency	62.65
Total Assets	179.30

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks 0.00%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

Fee Type	2022 £	2021 £	2020 £
Dealing Costs	0	0	11.95
Total	0	0	11.95

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2022	2021	2020
	£	£	£
Corporate Donations	363	100	1,950
Asset and Investment Sales	0	0	0
Total Receipts	363	100	1,950
Direct Charitable Activity	294	178	770
Assets and Investment Purchases	0	0	1,000
Total Payments	294	178	1,770
Net of Receipts/(Payments)	69	(78)	180
Cash Funds from Previous Year End	0	0	0
Cash Funds	171	102	180

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2022	2021	2020
	£	£	£
Cash Funds	171	102	180
Other Monetary Assets	63	63	16
Investment Assets	117	741	842
Assets Retained for Use	0	0	0
Total Assets	351	906	1,038
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	351	906	1,308

THE HANNA FOUNDATION

England & Wales - Charity number 1159761

Accounts



THE HANNA FOUNDATION

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

The Hanna Foundation
16 Icení Way
Cambridge CB4 2NZ
United Kingdom

Greece

The Hanna Foundation
The Hanna Centre,
Central Square, Stylida
Fthiotida 35300, Greece

Structure and Governance

The Hanna Foundation (“Foundation”) is a registered charity (number 1159761) operating since 2nd January 2015. Formerly acting as an unincorporated association since 20th October 2013, The Hanna Foundation was established in accordance with the wish and honour of the Hanna family to provide education, healthcare, relief of poverty and the promotion of Greek culture. The Hanna Foundation is governed by constitution, constituted by association and trustees are selected by the existing trustees.

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
4. To promote Greek culture, advancing the education of the public in Greek civilisation and language through the provision of grants, goods or services.

Principle Activities

The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

Other grants are handled in an ad-hoc basis where each trustee can recommend a candidate organisation or fundraiser.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. Successfully maintained and administered the The Hanna Foundation Endowment Fund. This fund will be managed inhouse.
2. Retained our ability to still make donations even during the difficult period of COVID-19 pandemic and having lost our long-term backing.
3. Able to secure donations from new sponsors.

The image shows a section of an ancient mosaic. The central focus is a large, stylized figure, possibly a dolphin or a deity, with a circular head and a body that tapers towards the bottom. The figure is rendered in dark tones against a lighter background. Below the main figure is a decorative border consisting of a series of repeating circular motifs. The mosaic is composed of small, square tiles in various shades of blue, white, and brown. The overall style is characteristic of ancient Greek or Roman art.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

All activities of The Hanna Foundation are funded exclusively by public and corporate donations, with strict ethical requirements and diligence forming the core selection criterions. The Hanna Foundation strives to ensure 100% managing efficiency with all proceeds and expenses covered by our sponsors and by the foundation members and trustees.

Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

Since 2020 however, we have decided to change our approach to this since our donor from the beginning of the Foundation has regrettably ceased to contribute annually to our Foundation and had notified us of their intention over a year ago. This has resulted in the foundation needing to find, besides additional donors; a more sustainable way to ensure funding which has lead to The Hanna Foundation Endowment Fund ("The Fund"). We will dedicate a chapter in our Annual Report going forward that will present the reader with the investment policy, research and objectives of the fund and its respective performance.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

Declaration

The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eh' followed by a stylized flourish and a horizontal line.

Efthimios Hanna, Trustee

22nd November 2021



The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

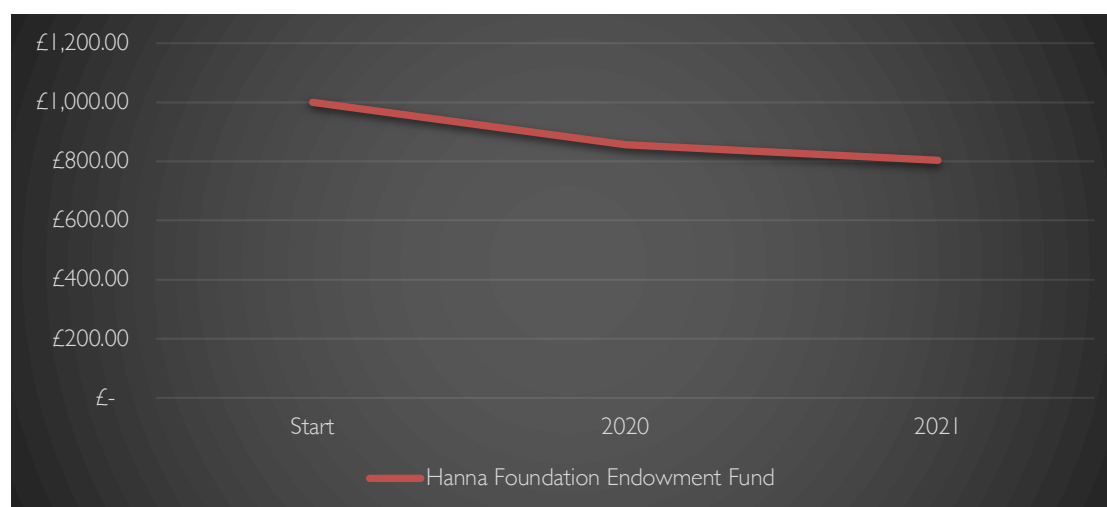
Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

Key Data	2021	2020
Portfolio Capital	£803.78	£857.28
Investments *	£741.13	£841.64
Uninvested Cash	£62.65	£15.640
Number of Individual Assets	1	1
Number of Underlying Holdings	1	1
Profit/Loss (adjusted for dividends, fees and cash balance)	(6.24%)**	(14.27%)

* Value as of 17th November 2021

** Since inception 11th September 2020

Asset Performance since Inception



Investment Portfolio and Asset Allocation

As with most portfolios that have a target allocation, rebalancing is usually necessary which seeks to re-establish the percentage allocations of each asset to their original ratios. Rebalancing can either occur from selling off the performing assets and with the proceeds purchasing the non-performing assets, or another way would be to use newly donated money to rebalance. The option and frequency will be left to the Trustees to agree, since constant rebalancing is a costly process due to brokerage fees, therefore the initial period set is annually and most likely when the asset allocation jumps 20% outside the target range. The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	0	20
Small Cap Value	0	20
Long Term Government Bonds (20Y+)	0	20
Short Term Government Bonds (1-3Y)	0	20
Gold	100	20
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	0.00
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Polymetal International PLC (POLY.L)	741.13
Cash/Currency	62.65
Total Assets	803.78

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks 0.00%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

Fee Type	2021 £	2020 £
Dealing Costs	0	11.95
Total	0	11.95

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2021	2020
	£	£
Corporate Donations	100	1,950
Asset and Investment Sales	0	0
Total Receipts	100	1,950
Direct Charitable Activity	178	770
Assets and Investment Purchases	0	1,000
Total Payments	178	1,770
Net of Receipts/(Payments)	(78)	180
Cash Funds from Previous Year End	0	0
Cash Funds	102	180

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2021	2020
	£	£
Cash Funds	102	180
Other Monetary Assets	63	16
Investment Assets	741	842
Assets Retained for Use	0	0
Total Assets	906	1,038
Liabilities	0	0
Total Liabilities	0	0
Net Balance	906	1,308