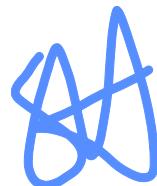


Charity registration number 1141206

Company registration number 07567138 (England and Wales)

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



STELIOS PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

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

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

The trustees confirm that the annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and objectives

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

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

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

Fundraising activities

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

The foundation gives its support in the following ways:

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

STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Public benefit statement

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

Strategic report

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

Achievements and performance

Review of activities

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

Financial review

Review of the year

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

Going concern

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

Reserves policy

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

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

Plans for future periods

Future developments

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

Structure, governance and management

Constitution

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

STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors, trustees, and members of the charitable company

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

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

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

Method of appointment or election of trustees

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

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

Risk management

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

STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Stelios Philanthropic Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

.....
Sir Stelios Haji-Ioannou
Chair

Date:
27Nov23



STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Jennings

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

29/11/2023

.....
Statutory Auditor
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

All income and expenditure derive from continuing activities.

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

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

STELIOS PHILANTHROPIC FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

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

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

The financial statements were approved by the Trustees on 27Nov23

.....
Sir Stelios Haji-loannou
Trustee



Company registration number 07567138

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies (Continued)

1.9 Financial instruments

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

Basic financial assets

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

Basic financial liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement, and the amount of such settlement can be estimated reliably.

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

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

1.10 Taxation

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

1.11 Retirement benefits

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

1.12 Foreign exchange

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

2 Critical accounting estimates and judgements

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

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

STELIOS PHILANTHROPIC FOUNDATION

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

3 Donations and legacies

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

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

4 Investments

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

5 Raising funds

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

STELIOS PHILANTHROPIC FOUNDATION

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

6 Charitable activities

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

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

STELIOS PHILANTHROPIC FOUNDATION

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

8 Charitable commitments entered into in the year

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

STELIOS PHILANTHROPIC FOUNDATION

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

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

STELIOS PHILANTHROPIC FOUNDATION

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

8 Charitable commitments entered into in the year (Continued)

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

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

Key:

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

STELIOS PHILANTHROPIC FOUNDATION

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

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

10 Trustees

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

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

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

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

12 Taxation

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

STELIOS PHILANTHROPIC FOUNDATION

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

13 Tangible fixed assets

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after more than one year

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

STELIOS PHILANTHROPIC FOUNDATION

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

17 Endowment funds

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

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

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

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Unrestricted funds

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

STELIOS PHILANTHROPIC FOUNDATION

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

19 Analysis of net assets between funds

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

20 Related party transactions

Transactions with related parties

	Donations received		Donations paid	
	2023	2022	2023	2022
	£	£	£	£
As disclosed in Note 10, three trustees received remuneration in their role as trustees during the period totalling £62,552 (2022: £60,719).				
easyGroup Limited (common influence)	15,440,306	10,496,875	-	-
Fondation Philanthropique Stelios - Monaco (common influence)	-	-	2,564,103	936,681
Sir Stelios Haji-loannou	681,034	2,500	-	-
	<u>16,121,340</u>	<u>10,499,375</u>	<u>2,564,103</u>	<u>936,681</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

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

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

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

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

21 Controlling party

The ultimate controlling party is the trustees.

STELIOS PHILANTHROPIC FOUNDATION

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

22 Grants awarded for future payment

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

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

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

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

24 Analysis of changes in net debt

The charity had no debt during the year.

