

STELIOS PHILANTHROPIC FOUNDATION

Registered number: 07567138

Charity number: 1141206

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

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STELIOS PHILANTHROPIC FOUNDATION

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STELIOS PHILANTHROPIC FOUNDATION

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

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

Company registered number 07567138

Charity registered number 1141206

Registered address 34 Thurloe Square
London
SW7 2SR

Independent auditor UHY Hacker Young LLP
Chartered Accountants
Statutory Auditor
Quadrant House
4 Thomas More Square
London
E1W 1YW



STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the audited financial statements of Stelios Philanthropic Foundation ("the charitable company" or "the foundation") for the year ended 30 September 2022. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charitable companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Structure, governance and management

a. Constitution

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

b. Method of appointment or election of trustees

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

Trustees are appointed at the discretion of Sir Stelios Haji-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.

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

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

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

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

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

d. Risk management

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



STELIOS PHILANTHROPIC FOUNDATION

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

Objectives and activities

a. Policies and objectives

The foundation's mission is to support a diverse range of charitable activities, primarily in places where the founder has lived and worked the UK, Greece, Cyprus and Monaco. The foundation maintains 5 websites in order to inform the member of the public and potential beneficiaries of the ways it gives back to society:

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

The foundation gives its support in the following ways:

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

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

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

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

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

b. Public benefit statement

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

c. Fundraising activities

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



STELIOS PHILANTHROPIC FOUNDATION

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

Achievements and performance

Review of activities

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

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

Financial review

a. Going concern

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

b. Review of the year

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

c. Reserves policy

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

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

Plans for future periods

a. Future developments

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



STELIOS PHILANTHROPIC FOUNDATION

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

Disclosure of information to auditor

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

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

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



Sir Stelios Haji-loannou
Trustee

STELIOS PHILANTHROPIC FOUNDATION

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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



STELIOS PHILANTHROPIC FOUNDATION

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

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities (incorporating the income and expenditure account), balance sheet, the cash flow statement and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



STELIOS PHILANTHROPIC FOUNDATION

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

Use of our report

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



Subarna Banerjee (senior statutory auditor)

for and on behalf of

UHY Hacker Young LLP

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 1 December 2022



STELIOS PHILANTHROPIC FOUNDATION

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

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

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

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



STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

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

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 01 December 2022 and signed on their behalf, by:

Sir Stelios Haji-Ioannou

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

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Analysis of changes in net debt

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stelios Philanthropic Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

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

1.3 Going concern

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

1.4 Fund accounting

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

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

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.



STELIOS PHILANTHROPIC FOUNDATION

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

1. Accounting Policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

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

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

1.8 Operating leases

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

1.9 Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure accounts.



STELIOS PHILANTHROPIC FOUNDATION

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

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

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

1.14 Taxation

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

1.15 Judgements and estimation uncertainty

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

2. Voluntary income

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



STELIOS PHILANTHROPIC FOUNDATION

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

3. Costs of generating voluntary income

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

4. Governance costs

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

5. Analysis of grants

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

6. Direct costs

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

7. Support costs

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

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

8. Net income/(expenditure)

This is stated after charging:

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

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

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

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

9. Staff costs

Staff costs were as follows:

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



STELIOS PHILANTHROPIC FOUNDATION

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

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

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

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

10. Tangible fixed assets

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



STELIOS PHILANTHROPIC FOUNDATION

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

11. Debtors

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

12. Creditors: amounts falling due within one year

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

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

13. Creditors: amounts falling due after one year

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

14. Statement of funds

Statement of funds - current year

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

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



STELIOS PHILANTHROPIC FOUNDATION

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

Statement of funds - prior year

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

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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



STELIOS PHILANTHROPIC FOUNDATION

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

Analysis of net assets between funds - prior year

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

17. Related party transactions

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

18. Post balance sheet events

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

19. Controlling party

The ultimate controlling party is the trustees.

STELIOS PHILANTHROPIC FOUNDATION

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

20. Grants awarded for future payment

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

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

STELIOS PHILANTHROPIC FOUNDATION

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

21. Charitable commitments entered into in the year

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

Key:

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



STELIOS PHILANTHROPIC FOUNDATION

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

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

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

Key:

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