

Charity registration number 1141206

Company registration number 07567138 (England and Wales)

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

STELIOS PHILANTHROPIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

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STELIOS PHILANTHROPIC FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 30

Initial
SH

STELIOS PHILANTHROPIC FOUNDATION

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

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

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

Objectives and activities

Policies and objectives

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

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

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

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

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

Fundraising activities

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

The foundation gives its support in the following ways:

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

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STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Public benefit statement

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

Strategic report

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

Achievements and performance

Review of activities

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

Financial review

Review of the year

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

Going concern

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

Reserves policy

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

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

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

Plans for future periods

Future developments

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

Structure, governance and management

Constitution

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

Initial
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STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors, trustees, and members of the charitable company

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

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

The members of the foundation during the year were the following 17: Sir Stelios Haji-Loannou, Peter Barton, Jean-Claude Eude, Donald Manasse, Nikos Mourkogiannis, David Watson, Irene Rouvitha Panou, Orla Murphy, Aria Haji-Loannou, Tracy 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.foundation/>.

Method of appointment or election of trustees

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

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

Risk management

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

STELIOS PHILANTHROPIC FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of trustees' responsibilities

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

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

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

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

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

Auditor

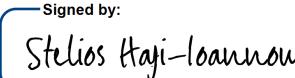
In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

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

Signed by:


Stelios Haji-Ioannou

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Sir Stelios Haji-Ioannou

Chair

28/11/2024

Date:

STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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STELIOS PHILANTHROPIC FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STELIOS PHILANTHROPIC FOUNDATION

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

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

Use of our report

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

Signed by:


Graham Jennings

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

28/11/2024

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Statutory Auditor

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

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STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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STELIOS PHILANTHROPIC FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

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

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

28/11/2024

The financial statements were approved by the Trustees on

Signed by:

Stelios Haji-loannou

.....FA54E428160B41F...
Sir Stelios Haji-loannou

Trustee

Company registration number 07567138

STELIOS PHILANTHROPIC FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

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STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

Initial
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STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

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STELIOS PHILANTHROPIC FOUNDATION

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

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Retirement benefits

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

1.12 Foreign exchange

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

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

4 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,849,704	16,121,340

Donations and gifts

Cash donations	15,849,703	15,440,306
Donations in kind	1	681,034
	<hr/> 15,849,704	<hr/> 16,121,340

Initial
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STELIOS PHILANTHROPIC FOUNDATION

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

4 Donations and legacies

(Continued)

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

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

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

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

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

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

5 Income from investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Option premiums	235,130	-
Interest receivable	789,935	169,356
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	1,025,065	169,356
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STELIOS PHILANTHROPIC FOUNDATION

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

6 Raising funds

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

7 Charitable activities

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

STELIOS PHILANTHROPIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8	Support and governance costs	Support costs		Governance costs		2024	Support costs		Governance costs		2023
		Unrestricted funds	Endowment funds	Unrestricted funds	£		Unrestricted funds	Endowment funds	Unrestricted funds	£	
		£	£	£	£		£	£	£	£	
	Bank charges	4,333	-	-	4,332	5,186	-	-	-	5,186	
	Professional fees	15,985	-	19,967	35,952	16,984	-	-	24,378	41,362	
	Auditor's remuneration	-	-	11,220	11,220	-	-	-	11,450	11,450	
	Exchange rate differences	-	-	30,789	30,789	-	-	-	11,920	11,920	
	Trustee remuneration	-	-	61,406	61,406	-	-	-	62,552	62,552	
	Depreciation	26,119	385,548	-	411,667	22,862	290,105	-	-	312,967	
		46,436	385,548	123,382	555,366	45,032	290,105	110,300	110,300	445,437	
		=====	=====	=====	=====	=====	=====	=====	=====	=====	
	Analysed between Charitable activities	46,436	385,548	123,382	555,366	45,032	290,105	110,300	110,300	445,437	
		=====	=====	=====	=====	=====	=====	=====	=====	=====	

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STELIOS PHILANTHROPIC FOUNDATION

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

9 Charitable commitments entered into in the year

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

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

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

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

9 Charitable commitments entered into in the year (Continued)

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

Key:

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

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

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

11 Trustees

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

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

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

12 Employees

The average monthly number of employees during the year was:

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

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

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

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

13 Taxation

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

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STELIOS PHILANTHROPIC FOUNDATION

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

14 Tangible fixed assets

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

18 Derivatives

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

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

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

19 Retirement benefit schemes

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

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

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STELIOS PHILANTHROPIC FOUNDATION

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

20 Endowment funds

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

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

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

21 Unrestricted funds

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

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

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STELIOS PHILANTHROPIC FOUNDATION

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

22 Analysis of net assets between funds

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

23 Operating lease commitments

Lessor

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

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

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

24 Related party transactions

Transactions with related parties

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

Initial

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STELIOS PHILANTHROPIC FOUNDATION

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

24 Related party transactions

(Continued)

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

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

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

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

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

25 Controlling party

The ultimate controlling party is the trustees.

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STELIOS PHILANTHROPIC FOUNDATION

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

26 Grants awarded for future payment

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

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

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

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

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STELIOS PHILANTHROPIC FOUNDATION

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

28 Analysis of changes in net debt

The charity had no debt during the year.

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Stelios Haji-Ioannou
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Resent: 11/28/2024 8:17:07 AM

Viewed: 11/28/2024 8:19:13 AM

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Authentication Details

SMS Auth:

Transaction: 5acbba49-7b1d-41fa-9f3e-24c9a81c7b5f

Result: passed

Vendor ID: TeleSign

Type: SMSAuth

Performed: 11/28/2024 8:19:04 AM

Phone: +33 6 40 61 09 17

Electronic Record and Signature Disclosure:

Accepted: 11/28/2024 8:19:13 AM

ID: b3fb3922-a338-4565-b98d-5a61bf8d0d0b

Graham Jennings

graham.jennings@kirkrice.co.uk

Partner

Security Level: Email, Account Authentication
(None), Authentication

Signed by:



8D949084B2D5451...

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

Sent: 11/28/2024 8:21:33 AM

Viewed: 11/28/2024 9:13:23 AM

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

Authentication Details

SMS Auth:

Transaction: 02da5542-4dcd-4d39-9be7-a14faa4fa2f8

Result: passed

Vendor ID: TeleSign

Type: SMSAuth

Performed: 11/28/2024 9:13:07 AM

Phone: +44 7786 439638

Electronic Record and Signature Disclosure:

Accepted: 11/28/2024 9:13:23 AM

ID: 1af4fcf8-a444-47f7-8a4c-8b4b4e6386b6

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

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

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