

Registered number: 07567138

**Charity number: 1141206**

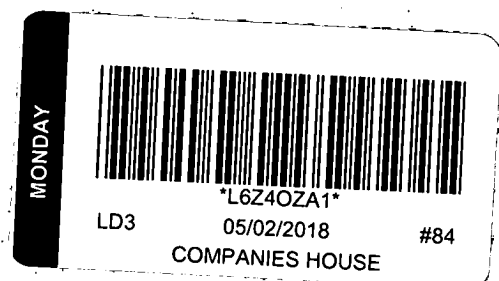
# STELIOS PHILANTHROPIC FOUNDATION

(A company limited by guarantee)

## FINANCIAL STATEMENTS

30 SEPTEMBER 2017

FILING COPY



**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the company, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Trustees' responsibilities statement</b>	5
<b>Independent auditor's report</b>	6 - 8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10
<b>Notes to the financial statements</b>	11 - 22

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES  
AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

<b>Trustees</b>	Sir Stelios Haji-Ioannou M P Barton M Eliades J C Eude D Manasse N Mourkogiannis D Watson
<b>Company registered number</b>	07567138
<b>Charity registered number</b>	1141206
<b>Registered address</b>	10 Ansdell Street Kensington London W8 5BN
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

# **STELIOS PHILANTHROPIC FOUNDATION**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

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 2017. 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 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 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 dated 24 February 2017.

##### **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-Ioannou. 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 and trustees 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-Ioannou, M P S Barton, M Eliades, J Eude, D Manasse, N Mourkogiannis and D Watson.

M Eliades, J Eude, D Manasse, N Mourkogiannis and D Watson were appointed on 13 February 2017.

##### **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**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

#### **Objectives and activities**

##### **a. Policies and objectives**

The mission of the Stelios Philanthropic Foundation is to support philanthropic activities primarily in the places where the founder has lived and worked: the UK, Greece, Cyprus and Monaco.

The Foundation gives support in four main ways:

1. Funding scholarships for young people to study at the academic institutions where Stelios himself was educated: London School of Economics and City University in London and the Doukas High School in Athens, Greece.
2. Supporting entrepreneurship with cash prizes to stimulate economic growth and job creation. In the UK awards are given, in conjunction with Leonard Cheshire (a UK charity), to entrepreneurs with a disability. In Cyprus the cash prizes are given to teams that include both a Greek Cypriot and a Turkish Cypriot as a way of promoting bi-communal cooperation and hence helping establish lasting peace on the island. In Greece awards are given to young entrepreneurs.
3. Donating money to charities in the areas of focus such as supporting environmental projects with WWF and the Foundation of Prince Albert of Monaco and also other worthy local charities.
4. Operating a programme in Greece and Cyprus called "Food from the heart" that offers, each working day, without discrimination, snacks to people in need who register at the various points of distribution. This is a cost effective way to help a large number of people in extreme poverty by giving enough food to live another day, on a regular basis. So far approximately 86,000 people have registered to receive "Food from the heart" & about 12 million snacks have been distributed since 2013.

##### **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 charity's aims and objectives; in planning for the future; and in setting the grant making policy for the year.

#### **Achievements and performance**

##### **a. 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.

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

**Financial review**

**a. Financial and risk management objectives and policies**

The trustees present the financial statements for the year ended 30 September 2017 which show incoming resources for the year of £3,554,087 and resources expended on charitable activities of £3,027,300, being charitable donations (£2,195,742) and related costs (£831,558). After event and governance costs, the overall movement in fund balances for the year was an increase of £202,987.

**b. Reserves policy**

As at 30 September 2017 unrestricted reserves amounted to £3,225,513. The trustees have adopted a policy to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equate to approximately 12 months unrestricted expenditure and donations by each year end.

**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.

**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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 16 JAN 2018 and signed on their behalf by:

  
Sir Stelios Haji-Ioannou  
Trustee

# **STELIOS PHILANTHROPIC FOUNDATION**

## **(A company limited by guarantee)**

### **TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

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;
- 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**

## **(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

#### **Opinion**

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charitable company') for the year ended 30 September 2017 which comprise the balance sheet as at 30 September 2017, and the statement of financial activities incorporating income and expenditure account for the year then ended; and the 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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 2017 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS  
PHILANTHROPIC FOUNDATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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.
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**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 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; 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 directors' report and from the requirement to prepare a strategic report.

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS  
PHILANTHROPIC FOUNDATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

**Responsibilities of trustees**

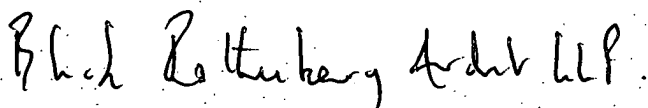
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

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



Christopher Shepherd (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 18 January 2018

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Donations and legacies	2	3,554,087	3,554,087	3,172,015
<b>Total income</b>		<b>3,554,087</b>	<b>3,554,087</b>	<b>3,172,015</b>
<b>Expenditure on:</b>				
Raising funds	3	151,290	151,290	59,630
Charitable activities	4,5,6, 7	3,199,810	3,199,810	2,330,145
<b>Total expenditure</b>		<b>3,351,100</b>	<b>3,351,100</b>	<b>2,389,775</b>
<b>Net income before other recognised gains and losses</b>		<b>202,987</b>	<b>202,987</b>	<b>782,240</b>
<b>Net movement in funds</b>		<b>202,987</b>	<b>202,987</b>	<b>782,240</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,022,526	3,022,526	2,240,286
<b>Total funds carried forward</b>		<b>3,225,513</b>	<b>3,225,513</b>	<b>3,022,526</b>

The notes on pages 11 to 22 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)

REGISTERED NUMBER: 07567138

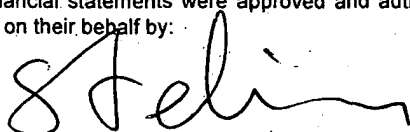
**BALANCE SHEET  
AS AT 30 SEPTEMBER 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	10		15,792		16,762
<b>Current assets</b>					
Debtors	11	19,966		17,851	
Cash at bank and in hand		3,258,492		3,061,551	
		3,278,458		3,079,402	
<b>Creditors: amounts falling due within one year</b>	12	(68,737)		(73,638)	
<b>Net current assets</b>			3,209,721		3,005,764
<b>Net assets</b>			3,225,513		3,022,526
<b>Charity Funds</b>					
Unrestricted funds	13		3,225,513		3,022,526
<b>Total funds</b>			3,225,513		3,022,526

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The financial statements were approved and authorised for issue by the trustees on 16 JAN 18 and signed on their behalf by:



Sir Stelios Haji-Ioannou

The notes on pages 11 to 22 form part of these financial statements.

# **STELIOS PHILANTHROPIC FOUNDATION**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

#### **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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

##### **1.3 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 10 Ansdell Steret, Kensington, London, W8 5BN. 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.

##### **1.4 Going concern**

After making enquiries, the directors and trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **1.5 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.

##### **1.6 Income**

All income is recognised once the charitable 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**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

#### **1. Accounting Policies (continued)**

##### **1.7 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 educational 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.

##### **1.8 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:

Fixtures & fittings	-	33.3% Straight line
Office equipment	-	33.3% Straight line

##### **1.9 Operating leases**

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

##### **1.10 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 account.

# STELIOS PHILANTHROPIC FOUNDATION

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1. Accounting Policies (continued)

#### 1.11 Debtors

Trade and 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.

#### 1.12 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.

#### 1.13 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.

#### 1.14 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.

### 2. Voluntary income

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	3,554,087	3,554,087	3,172,015
<i>Total 2016</i>	3,172,015	3,172,015	

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**3. Costs of generating voluntary income**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Events	151,290	151,290	59,630
<i>Total 2016</i>	59,630	59,630	

**4. Governance costs**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditor's remuneration	5,940	5,940	5,340
Professional fees	54,455	54,455	35,630
Exchange rate differences	(48,481)	(48,481)	(173,036)
Other costs	108,736	108,736	80,468
Bank charges	9,278	9,278	2,489
Wages & salaries	31,876	31,876	14,826
Employer's NI	329	329	929
Depreciation	10,377	10,377	11,051
	172,510	172,510	(22,303)

**5. Analysis of grants**

	Grants to Institutions 2017 £	Grants to Individuals 2017 £	Total 2017 £	Total 2016 £
Grants	1,471,966	723,776	2,195,742	1,778,079

**6. Direct costs**

	Activities £	Total 2017 £
Activity costs	579,725	579,725
<i>At 30 September 2016</i>	382,637	382,637

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



**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. Support costs**

	<b>Activities £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Support costs	<b>251,833</b>	<b>251,833</b>	191,732
<i>At 30 September 2016</i>	191,732	191,732	

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

**8. Net income/(expenditure)**

This is stated after charging:

	<b>2017 £</b>	<b>2016 £</b>
Depreciation of tangible fixed assets:		
- owned by the charitable company	<b>10,377</b>	11,051
Operating lease rentals	<b>3,333</b>	3,333
Auditor's remuneration	<b>5,940</b>	5,340
Difference on foreign exchange	<b>(48,481)</b>	(173,036)

During the year, no trustees received any benefits in kind (2016 - £NIL).

During the year, no trustees received any reimbursement of expenses (2016 - £NIL).

During the year, three trustees, M Eliades, D Manasse and N Mourkogiannis, received remuneration for their role as a trustee, as permitted by the provision in the governing document of the charitable company, totalling £31,911 (2016: £NIL).

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**9. Staff costs**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	31,876	14,826
Social security costs	329	929
	<u>32,205</u>	<u>15,755</u>

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

	2017 No.	2016 No.
Distribution	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

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

**10. Tangible fixed assets**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 October 2016	10,698	36,333	47,031
Additions	3,506	5,901	9,407
At 30 September 2017	<u>14,204</u>	<u>42,234</u>	<u>56,438</u>
<b>Depreciation</b>			
At 1 October 2016	8,193	22,076	30,269
Charge for the year	2,880	7,497	10,377
At 30 September 2017	<u>11,073</u>	<u>29,573</u>	<u>40,646</u>
<b>Net book value</b>			
At 30 September 2017	<u>3,131</u>	<u>12,661</u>	<u>15,792</u>
At 30 September 2016	<u>2,505</u>	<u>14,257</u>	<u>16,762</u>

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**11. Debtors**

	2017 £	2016 £
Prepayments and accrued income	<u>19,966</u>	<u>17,851</u>

**12. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	-	416
Other taxation and social security	265	238
Other creditors	38,183	49,165
Accruals and deferred income	30,289	23,819
	<u>68,737</u>	<u>73,638</u>

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2016 £	Incoming resources £	Resources Expended £	Balance at 30 September 2017 £
<b>Unrestricted funds</b>				
General Funds	<u>3,022,526</u>	<u>3,554,087</u>	<u>(3,351,100)</u>	<u>3,225,513</u>

**Statement of funds - prior year**

	Balance at 1 October 2015 £	Incoming resources £	Resources Expended £	Balance at 30 September 2016 £
<b>Unrestricted funds</b>				
General Funds	2,240,286	3,172,015	(2,389,775)	3,022,526
	<u>2,240,286</u>	<u>3,172,015</u>	<u>(2,389,775)</u>	<u>3,022,526</u>
<b>Total of funds</b>	<u>2,240,286</u>	<u>3,172,015</u>	<u>(2,389,775)</u>	<u>3,022,526</u>

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	15,792	15,792
Current assets	3,278,458	3,278,458
Creditors due within one year	(68,737)	(68,737)
	<u>3,225,513</u>	<u>3,225,513</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	16,762	16,762
Current assets	3,079,402	3,079,402
Creditors due within one year	(73,638)	(73,638)
	<u>3,022,526</u>	<u>3,022,526</u>

**15. Related party transactions**

The charitable company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with other related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2017 £	2016 £	2017 £	2016 £
easyGroup Limited (common influence)	Donations received	3,489,589	3,049,104	-	-
Fondation Philanthropique Stelios - Monaco (common influence)	Donations paid	200,001	486,886	-	-

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

**16. Operating lease commitments**

At 30 September 2017 the total of the charitable company's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	3,333	-
Between 1 and 5 years	-	3,333
<b>Total</b>	<b>3,333</b>	<b>3,333</b>

**17. Controlling party**

The ultimate controlling party is the trustees.

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**18. Charitable commitments entered into in the year**

	2017 £	2017 £	2016 £
<b>Direct donations made by Stelios Philanthropic Foundation UK to other charities</b>			
London School of Economics (UK)	130,000		130,000
Doukas High School Athens Greece (GR)	94,878		59,207
Centre Hospitalier Princesse Grace (MC)	89,429		-
City University (CASS) (UK)	80,000		104,000
Sea Cadets (UK)	70,000		-
Prince Albert II de Monaco Foundation (MC)	52,673		-
World Wildlife Fund (International www.WWF.org)	52,673		81,657
The London Community Foundation (UK) - Grenfell Tower Fire	50,000		-
Prince's Trust (UK)	40,033		39,248
British Red Cross (UK)	30,000		20,000
Gustavia Yacht Club (FR)	26,789		-
St Michael's Hospital Foundation (CN)	25,000		-
The Great Ormond Street Hospital Children's Charity (UK)	25,000		25,000
Cancer Research (UK)	25,000		25,000
Doctors Without Borders (UK)	25,000		25,000
Xamogelo tu paidiou (The smile of the child) (GR)	23,069		21,536
Elepap (GR)	23,069		21,536
Mazi Gia To Paidi (Together for child) (GR)	22,677		22,317
Centrepont (UK)	20,000		-
Royal National Life Boat Institution (UK)	20,000		-
Oxfam (UK)	20,000		20,000
The Salvation Army (UK)	20,000		20,000
NSPCC (UK)	20,000		15,000
Save the Children (UK)	20,000		15,000
United Nations High Commission for Refugees Greece (GR)	18,455		10,337
Medecins sans Frontieres (GR)	18,455		10,337
Amnesty International (UK)	15,000		15,000
Make-A-Wish Greece (GR)	13,841		12,922
Cyprus Red Cross (CY)	13,841		12,922
Chatzikyriakio Child Care Institution (GR)	13,168		-
Cyprus Olympian - Pavlos Kontides (CY)	12,622		11,510
Centre Hospitalier de BRUYN (FR)	10,301		-
UNICEF (UK)	10,000		20,000
Kew Foundation at the Kew Royal Botanic Gardens (UK)	10,000		10,000
British Heart Foundation (UK)	10,000		10,000
<b>Carried forward</b>		<b>1,150,973</b>	<b>757,529</b>

Key:

GR - Greece, MC - Monaco, CY - Cyprus, FR - France, CN - Canada, PH - Philippines, USA - United States of America

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**19. Charitable commitments entered into in the year (Continued)**

	2017 £	2017 £	2016 £
<b>Brought forward</b>		<b>1,150,973</b>	<b>757,529</b>
Municipality of Pedoulas (CY)	9,228		8,615
Municipality of Lania (CY)	9,228		8,542
Arctouros Nature (GR)	9,228		10,337
Tubbataha Reefs Natural Park (PH)	9,165		-
Association Jeune J'ecoute (MC)	8,943		-
Amade Mondiale (MC)	8,710		-
St Bart's Music Festival (FR)	8,167		14,299
The Air League Monaco (MC)	7,199		-
George Malaika Foundation (USA)	5,000		-
Tennis Foundation (UK)	5,000		-
Blue Cross (UK)	5,000		-
Merimna (GR)	4,614		-
Croix Rouge de Monaco in memory of Mme Grauss (MC)	4,614		-
Monaco Disease Power (MC)	4,471		-
Les Anges Gardiens de Monaco (MC)	4,389		-
ARGO in memory of Nikolaos Stasinopoulos (GR)	4,355		-
Andrea Bocelli Foundation (IT)	3,512		-
Leonard Cheshire Disability 100th Anniversary (UK)	3,000		-
Think Tank Monaco (MC)	2,195		-
Fondation Philanthropique Stelios Monaco (MC)	-		82,649
IGIA Polikliniki (CY)	-		22,301
Greek Red Cross (GR)	-		17,229
Jubilee Sailing Trust (UK)	-		10,000
Oxford Thinking the Campaign for the University of Oxford (The Greek Diaspora Project) (UK)	-		10,000
Kings College (UK)	-		10,000
Donation in kind Hellenic Red Cross (GR)	-		8,016
Frederick DeLuca Memorial Fund (USA)	-		6,656
AGIA Skepi Cyprus (CY)	-		5,169
Royal British Legion (UK)	-		5,000
Epic Foundation (UK)	-		5,000
Hand in Hand (UK)	-		5,000
Lesxi Expixeirimatikotitas (GR)	-		4,283
Hellenic Sailing Federation (GR)	-		4,271
Total donations of £1,500 or smaller	4,974		-
<b>Subtotal</b>		<b>120,992</b>	<b>252,367</b>
<b>Carried forward</b>		<b>1,271,965</b>	<b>994,896</b>

Key:

GR - Greece, MC - Monaco, CY - Cyprus, FR - France, CN - Canada, PH - Philippines, USA - United States of America

**STELIOS PHILANTHROPIC FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**19. Charitable commitments entered into in the year (Continued)**

	2017 £	2017 £	2016 £
<b>Brought forward</b>		<b>1,271,965</b>	<b>994,896</b>
<b>Donations made via the affiliated 'Fondation Philantropique Stelios' registered in Monaco</b>			
GYC Hurricane IRMA Disaster Relief Fund (FR)	71,591		-
Fight Aids Monaco (MC)	21,475		20,675
Croix-Rouge Monégasque (MC)	17,896		12,922
Gustavia Yacht Club (FR)	13,887		43,073
Restos du Coeur (FR)	8,590		10,121
Enfants de Frankie (MC)	8,590		10,121
Princess Charlene Foundation (MC)	8,335		12,587
Mission Enfance (MC)	7,296		8,615
Greek Orthodox Church in Nice (FR)	7,159		8,615
Monaco Aide et Presence (MC)	7,159		8,615
St. Bart's Music Festival (FR)	6,562		-
Communaute Hellenique De Monaco (MC)	4,282		-
St Bartholomew's Anglican Church (FR)	3,579		4,307
Les Anges Gardiens (MC)	3,579		8,615
Fondation Flavien (MC)	3,579		4,247
Outward Bound Monaco (MC)	3,579		4,307
Kids United (MC)	2,863		-
Centre Hospitalier Princesse Grace (MC)	-		86,607
Prince Albert II of Monaco Foundation (MC)	-		81,657
IGIA Polikliniki (CY)	-		19,858
The Air League of Monaco (MC)	-		9,305
Cerebral Palsy Greece Open Door (GR)	-		8,615
Fondation Lenal (FR)	-		8,615
No Finish Line (MC)	-		8,615
Fondation de France (FR)	-		8,532
Téléthon Monaco (MC)	-		4,307
YCM Sail for a cause (MC)	-		2,715
Les Amis du Liban (MC)	-		2,530
Spetses Yacht Club (GR)	-		2,494
Cabaret Medical Centre Hospitalier Princesse Grace (MC)	-		2,348
Total donations of £1,000 or smaller	-		1,220
<b>Subtotal</b>		<b>200,001</b>	<b>404,238</b>
<b>Total donations to institutions</b>		<b>1,471,966</b>	<b>1,399,134</b>

Key:

GR - Greece, MC - Monaco, CY - Cyprus, FR - France, CN - Canada, PH - Philippines, USA - United States of America