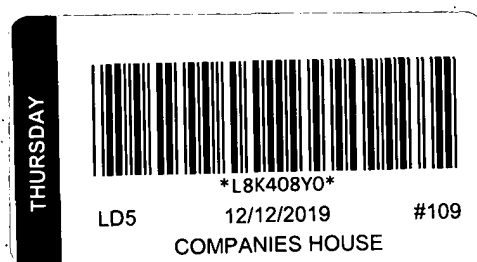


Registered number: 07567138

**Charity number: 1141206**

**STELIOS PHILANTHROPIC FOUNDATION**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



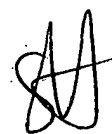
*SH/5 Dec 2019*

# **STELIOS PHILANTHROPIC FOUNDATION**

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# **STELIOS PHILANTHROPIC FOUNDATION**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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<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>	34 Thurloe Square London SW7 2SR
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

# **STELIOS PHILANTHROPIC FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

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 2019. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charitable companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

### **Structure, governance and management**

#### **a. Constitution**

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

#### **b. Method of appointment or election of trustees**

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

Trustees are appointed at the discretion of Sir Stelios Haji-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 Barton, M Eliades, J-C Eude, D Manasse, N Mourkogiannis and D Watson.

#### **d. Risk management**

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

# STELIOS PHILANTHROPIC FOUNDATION

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### Objectives and activities

#### a. Policies and objectives

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

How the Foundation gives its support:

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 and ask for them. On average during the year, we gave food to 200,000 beneficiaries who came to our distribution centres each month. Subsequent to the year end the number of beneficiaries has increased to 350,000 people.
2. **Promoting lasting peace on the island of Cyprus.** Each year we offer several bi-communal awards to teams comprising one Turkish Cypriot and one Greek Cypriot, who are cooperating on the island. Each winning team is granted a €10,000 cash prize. Since 2009, the total value of the awards granted to bi-communal collaboration amounts to €3,750,000.
3. **Donating money to other charities** with a diverse range of causes - mainly in the four home countries named above. In the event of a major disaster additional funds are directed to alleviate suffering. For example, €505,000 were given in November 2018 to the relatives of 94 people who passed away during the fires outside Athens earlier that summer.
4. **Supporting disabled entrepreneurs with cash prizes to stimulate economic growth and job creation in their communities.** In the UK an award is operated in conjunction with Leonard Cheshire, a charity that focuses on helping disability. Prizes are awarded to those disabled people who have started their own business.
5. **Funding scholarships for young people** to attend schools and universities where the founder was himself educated. (Doukas High School in Athens, LSE and City University in London).

#### 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.

#### c. Fundraising activities

The principle funding sources for the charity are currently by way of donations from easyGroup Limited.

### 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

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### Financial review

#### a. Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### b. Review of the year

The trustees present the financial statements for the year ended 30 September 2019 which show incoming resources for the year of £13,065,983 and resources expended on charitable activities of £5,447,606, being charitable donations (£4,632,982) and related costs (£814,624). After event and governance costs, the overall movement in fund balances for the year was an increase of £7,039,251.

During the year, Sir Stelios Haji-Ioannou donated to the charitable company 3 properties in Greece with a total value of £1,390,452. The properties currently house Food From the Heart distributions centres. The charitable company invested £79,584 in property taxes and repairs in Greece. In addition, the charitable company has donated funds, in the sum of £2,151,658, to its affiliated charity, Fondation Philanthropique Stelios - Monaco, primarily to finance the purchase of a property in Monaco. Subsequent to the year end, the foundation invested €2,193,606 in an additional property in Athens.

#### c. Reserves policy

As at 30 September 2019 unrestricted reserves amounted to £4,377,839. 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 9 months unrestricted expenditure and donations by each year end.

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

### Plans for future periods

#### a. Future developments

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

# STELIOS PHILANTHROPIC FOUNDATION

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### Disclosure of information to auditor

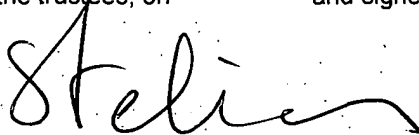
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- 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 *5 Dec 19* and signed on their behalf by:

Sir Stelios Haji-Ioannou  
Trustee



# **STELIOS PHILANTHROPIC FOUNDATION**

## **TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

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

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

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



# **STELIOS PHILANTHROPIC FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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### **Opinion**

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charitable company') for the year ended 30 September 2019 which comprise the statement of financial activities, balance sheet, and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2019 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**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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### **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 in the trustees' report.

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

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

# STELIOS PHILANTHROPIC FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS PHILANTHROPIC FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 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.

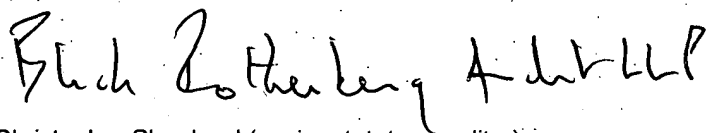
### Auditor's responsibilities for the audit of the financial statements

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.

### Use of our report

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



Christopher Shepherd (senior statutory auditor)

for and on behalf of

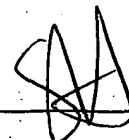
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date:

5<sup>th</sup> December 2019



# STELIOS PHILANTHROPIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income and endowments from:</b>					
Donations and legacies	2	13,065,893	-	13,065,893	8,010,700
<b>Total income and endowments</b>		<b>13,065,893</b>	<b>-</b>	<b>13,065,893</b>	<b>8,010,700</b>
<b>Expenditure on:</b>					
Raising funds	3	109,692	-	109,692	154,249
Charitable activities	4,5,6,7	5,903,357	13,593	5,916,950	3,117,255
<b>Total expenditure</b>		<b>6,013,049</b>	<b>13,593</b>	<b>6,026,642</b>	<b>3,271,504</b>
<b>Net income / (expenditure) before transfers</b>		<b>7,052,844</b>	<b>(13,593)</b>	<b>7,039,251</b>	<b>4,739,196</b>
Transfers between funds	13	(10,655,426)	10,655,426	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(3,602,582)</b>	<b>10,641,833</b>	<b>7,039,251</b>	<b>4,739,196</b>
<b>Net movement in funds</b>		<b>(3,602,582)</b>	<b>10,641,833</b>	<b>7,039,251</b>	<b>4,739,196</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,964,709	-	7,964,709	3,225,513
<b>Total funds carried forward</b>		<b>4,362,127</b>	<b>10,641,833</b>	<b>15,003,960</b>	<b>7,964,709</b>

The notes on pages 12 to 23 form part of these financial statements.

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

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

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

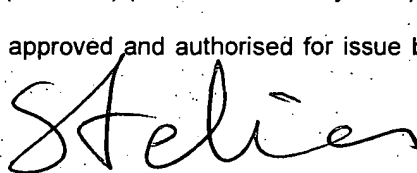
	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	10		12,222,468		10,799,012
<b>Current assets</b>					
Debtors	11	12,000		6,522	
Cash at bank and in hand		6,532,956		2,923,011	
		<u>6,544,956</u>		<u>2,929,533</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,763,464)		(5,763,836)	
<b>Net current assets/(liabilities)</b>			<u>2,781,492</u>		<u>(2,834,303)</u>
<b>Net assets</b>			<u>15,003,960</u>		<u>7,964,709</u>
<b>Charity Funds</b>					
Endowment funds	13		10,641,833		-
Unrestricted funds	13		4,362,127		7,964,709
<b>Total funds</b>			<u>15,003,960</u>		<u>7,964,709</u>

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

The financial statements 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 5 Dec 19 and signed on their behalf, by:

Sir Stelios Haji-loannou



The notes on pages 12 to 23 form part of these financial statements.

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 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.

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

#### 1.2 Company status

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

#### 1.3 Going concern

After making enquiries, the 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.

#### 1.4 Fund accounting

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

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

#### 1.5 Income

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

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 1. Accounting Policies (continued)

#### 1.6 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.7 Tangible fixed assets and depreciation

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

Freehold property	-	2% Straight line
Leasehold property	-	Over the period of the lease
Fixtures & fittings	-	33.3% Straight line
Office equipment	-	33.3% Straight line

#### 1.8 Operating leases

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

#### 1.9 Foreign currencies

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

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

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

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

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1. Accounting Policies (continued)

#### 1.10 Debtors

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

#### 1.11 Cash at bank and in hand

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

#### 1.12 Creditors

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

#### 1.13 Financial instruments

The 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 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	13,065,893	-	13,065,893	8,010,700
Total 2018	8,010,700	-	8,010,700	



# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 3. Costs of generating voluntary income

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Events	109,692	-	109,692	154,249
Total 2018	154,249	-	154,249	

### 4. Governance costs

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditor's remuneration	9,082	-	9,082	6,240
Professional fees	128,068	-	128,068	66,172
Exchange rate differences	(35,801)	-	(35,801)	21,426
Other costs	232,008	-	232,008	52,039
Bank charges	10,431	-	10,431	11,493
Wages & salaries	34,274	-	34,274	22,741
Employer's NI	227	-	227	-
Governance expense - pension costs	467	-	467	-
Depreciation	76,995	13,593	90,588	11,135
	455,751	13,593	469,344	191,246

### 5. Analysis of grants

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total 2019 £	Total 2018 £
Grants	3,437,422	1,195,560	4,632,982	2,160,024
Total 2018	1,290,355	869,669	2,160,024	

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 6. Direct costs

	Activities £	Total 2019 £
Activity costs	487,606	487,606
Total 2018	490,245	490,245

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

### 7. Support costs

	Activities £	Total 2019 £	Total 2018 £
Support costs	320,290	320,290	269,805
Wages and salaries	5,082	5,082	4,515
National insurance	1,646	1,646	1,420
	327,018	327,018	275,740
Total 2018	275,740	275,740	

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

### 8. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable company	90,590	11,135
Auditor's remuneration	9,082	6,240
(Gain)/loss on foreign exchange	(35,801)	21,426
Pension costs	467	

During the year, no trustees received any benefits in kind (2018 - £NIL).

During the year, no trustees received any reimbursement of expenses (2018 - £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 provisions in the governing document of the charitable company, totalling £63,614 (2018: £63,590).

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 9. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	39,356	27,256
Social security costs	1,873	1,420
Other pension costs	467	-
	<u>41,696</u>	<u>28,676</u>

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

	2019 No.	2018 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

	Freehold property £	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 October 2018	10,734,676	53,897	19,567	42,653	10,850,793
Additions	1,438,782	31,254	24,859	19,151	1,514,046
At 30 September 2019	<u>12,173,458</u>	<u>85,151</u>	<u>44,426</u>	<u>61,804</u>	<u>12,364,839</u>
<b>Depreciation</b>					
At 1 October 2018	-	-	13,340	38,441	51,781
Charge for the year	77,068	-	7,226	6,296	90,590
At 30 September 2019	<u>77,068</u>	<u>-</u>	<u>20,566</u>	<u>44,737</u>	<u>142,371</u>
<b>Net book value</b>					
At 30 September 2019	<u>12,096,390</u>	<u>85,151</u>	<u>23,860</u>	<u>17,067</u>	<u>12,222,468</u>
At 30 September 2018	<u>10,734,676</u>	<u>53,897</u>	<u>6,227</u>	<u>4,212</u>	<u>10,799,012</u>

No depreciation has been provided on leasehold improvements as the assets were not in operational use at the year end due to ongoing refurbishment work.

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 11. Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Prepayments and accrued income	12,000	6,522

### 12. Creditors: amounts falling due within one year

	2019 £	2018 £
Other loans	3,654,397	5,671,892
Other taxation and social security	2,206	1,357
Other creditors	74,005	63,027
Accruals and deferred income	32,856	27,560
	<b>3,763,464</b>	<b>5,763,836</b>

### 13. Statement of funds

#### Statement of funds - current year

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers in/out £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>					
General funds	7,964,709	13,065,893	(6,013,049)	(10,655,426)	4,362,127
<b>Endowment funds</b>					
Endowment funds	-	-	(13,593)	10,655,426	10,641,833
<b>Total of funds</b>	<b>7,964,709</b>	<b>13,065,893</b>	<b>(6,026,642)</b>	<b>-</b>	<b>15,003,960</b>

On 26 July 2019, the charitable company adopted revised articles of association stipulating that certain properties should be retained in perpetuity by the charity. Accordingly, a transfer has been made from unrestricted funds to endowment funds.

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 13. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 October 2017 £	Incoming resources £	Resources expended £	Transfers in/out £	Balance at 30 September 2018 £
General funds	3,225,513	8,010,700	(3,271,504)	-	7,964,709
Total of funds	3,225,513	8,010,700	(3,271,504)	-	7,964,709

### 14. Analysis of net assets between funds

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

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,580,635	10,641,833	12,222,468
Current assets	6,544,956	-	6,544,956
Creditors due within one year	(3,763,464)	-	(3,763,464)
	<u>4,362,127</u>	<u>10,641,833</u>	<u>15,003,960</u>

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

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	10,799,012	-	10,799,012
Current assets	2,929,533	-	2,929,533
Creditors due within one year	(5,763,836)	-	(5,763,836)
	<u>7,964,709</u>	<u>-</u>	<u>7,964,709</u>

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 15. Related party transactions

Transactions with other related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2019 £	2018 £	2019 £	2018 £
easyGroup Limited (common influence)	Donations received	11,626,771	8,000,000	-	-
easyGroup Holdings Limited (common influence)	Loan	(2,017,495)	5,671,892	(3,654,397)	(5,671,892)
Fondation Philanthropique Stelios - Monaco (common influence)	Donations paid	2,151,658	175,904	-	-
Sir Stelios Haji-Ioannou	Donations received in kind	1,390,452	-	-	-

### 16. Post balance sheet events

Subsequent to the year end on 10 October 2019, the foundation purchased a property in Athens for a total consideration of €2,193,606 to further facilitate the activities of the foundation in Greece.

### 17. Controlling party

The ultimate controlling party is the trustees.

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	2019 £	2019 £	2018 £
<b>Direct donations made by Stelios Philanthropic Foundation UK to other charities</b>			
Fondation Philanthropique Stelios Monaco (MC)	2,089,868		79,332
London School of Economics (UK)	210,000		70,000
Sea Cadets (UK)	150,000		70,000
Doukas High School Athens Greece (GR)	116,550		113,418
Jubilee Sailing Trust (UK)	100,000		-
Centre Hospitalier Princesse Grace (MC)	90,326		88,145
City University (CASS) (UK)	70,000		50,000
Pitch @ the Palace (UK)	60,000		60,000
World Wildlife Fund (International www.WWF.org) (CH)	53,874		53,060
Prince Albert II de Monaco Foundation (MC)	53,874		53,060
National Maritime Museum - Cutty Sark Fund (UK)	50,000		-
Yacht Club of Greece (GR)	47,218		-
Royal National Lifeboat Institution (UK)	45,000		-
Prince's Trust (UK)	41,650		40,834
Leonard Cheshire Disability (UK)	38,060		-
The Air League - Stelios disabled Pilot's Scholarship (UK)	25,000		-
Glass Door - Sleeping Bags Campaign (UK)	25,000		-
Municipality of Lania (CY)	17,153		8,877
Sailing 4 Victory - Pavlos Kontides (CY)	13,595		13,354
Peace and Sport (MC)	12,465		12,914
Mazi Gia To Paidi (Together for child) (GR)	8,777		22,193
St Bart's Music Festival (FR)	8,435		8,928
The Museum of Pop Art in memory of Paul Allen (US)	8,067		-
CYMEPA (CY)	6,402		-
British School of Athens (UK)	5,000		-
Migration Museum Project (UK)	5,000		-
The Economist Educational Fund (UK)	5,000		-
Ocenos NTUA (GR)	4,511		-
Association Mimosa (FR)	4,437		-
Cyprus Anti-Cancer Society (CY)	4,314		-
Gustavia Yacht Club (FR)	4,290		-
Hellenic Red Cross (GR)	-		88,976
Centrepont (UK)	-		50,000
British Red Cross (UK)	-		30,000
The Great Ormond Street Hospital Children's Charity (UK)	-		25,000
SOS Mediterranee (DE)	-		22,337
Xamogelo tu paidiou (The smile of the child) (GR)	-		22,193
Elepap (GR)	-		22,193
Cancer Research (UK)	-		20,000
Doctors Without Borders (UK)	-		20,000
NSPCC (UK)	-		20,000
Medecins sans Frontieres (GR)	-		17,754
<b>Carried forward</b>		<b>3,373,866</b>	<b>1,082,568</b>

#### Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, SA - South Africa, DE - Germany, RO - Romania, LB - Lebanon, IN - Indonesia, US - United States of America

# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 18. Charitable commitments entered into in the year (continued)

	2019 £	2019 £	2018 £
<b>Brought forward</b>		<b>3,373,866</b>	1,082,568
United Nations High Commission for Refugee Greece (GR)			17,754
Cyprus Red Cross (CY)	-		17,754
Yannis Chrito Foundation (UK)	-		10,000
Royal Society for the Prevention of Cruelty to Animals (GB)	-		10,000
Municipality of Pedoulas (CY)	-		8,877
ICAS Cyprus Games (CY)	-		8,825
Kew Foundation at the Kew Royal Botanic Gardens (UK)	-		5,000
The Prince's Trust for Nick Wheeler (GB)	-		5,000
Rhino 911 NPC (SA)	-		5,000
Ergastiri in memory of Mrs Lanara	-		4,509
Crina Alexandra Dog Rescue Centre (RO)	-		4,479
Idryma Kathyst Pedion Theotokos (CY)	-		4,439
Association Libanaise des Chevaliers de Malte (LB)	-		4,328
The Orangutan Project (IN)	-		3,480
Total donations of £1,500 or smaller	<b>1,766</b>		1,769
<b>Subtotal</b>		<b>1,766</b>	111,214
<b>Carried forward</b>		<b>3,375,632</b>	1,193,782

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# STELIOS PHILANTHROPIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 18. Charitable commitments entered into in the year (continued)

	2019 £	2019 £	2018 £
<b>Brought forward</b>		<b>3,375,632</b>	<b>1,193,782</b>
<b>Donations made via the affiliated 'Fondation Philantropique Stelios' registered in Monaco</b>			
Fight Aids Monaco (MC)	<b>18,333</b>		26,622
Princess Charlene Foundation (MC)	<b>9,167</b>		11,035
Les Anges Gardiens (MC)	<b>9,167</b>		8,874
No Finish Line (MC)	<b>9,167</b>		8,825
Telethon (MC)	<b>4,498</b>		-
Fondation Flavien (MC)	<b>4,498</b>		-
The Air League Monaco (MC)	<b>4,317</b>		4,357
Pink Ribbon (MC)	<b>1,756</b>		-
Croix-Rouge Monégasque (MC)	-		22,185
Greek Orthodox Church in Nice (FR)	-		8,874
Communaute Hellenique De Monaco (MC)	-		3,154
McLaren Property Services Charity Bike Ride on behalf of Princess Charlene Foundation (MC)	-		1,765
Total donations of £1,000 or smaller	<b>887</b>		882
<b>Subtotal</b>		<b>61,790</b>	<b>96,573</b>
<b>Total donations to institutions</b>		<b>3,437,422</b>	<b>1,290,355</b>

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