

Registered number: 07567138

Charity number: 1141206

STELIOS PHILANTHROPIC FOUNDATION

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2018



SW / 11 Dec 18

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the company, its trustees and advisers | 1 |
| Trustees' report | 2 - 5 |
| Trustees' responsibilities statement | 6 |
| Independent auditor's report | 7 - 9 |
| Statement of financial activities | 10 |
| Balance sheet | 11 |
| Notes to the financial statements | 12 - 24 |

SA

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 2018

| | |
|----------------------------------|---|
| Trustees | Sir Stelios Haji-Ioannou M P Barton M Eliades J-C Eude D Manasse N Mourkogiannis D Watson |
| Company registered number | 07567138 |
| Charity registered number | 1141206 |
| Registered address | 34 Thurloe Square London SW7 2SR |
| Independent auditor | Blick Rothenberg Audit LLP Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH |

SA

STELIOS PHILANTHROPIC FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018. 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 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 Barton, M Eliades, J 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
(A company limited by guarantee)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 we give food to 200,000 people who come to our distribution centres each month.

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 €3,250,000.

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.

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 2018

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 2018 which show incoming resources for the year of £8,010,700 and resources expended on charitable activities of £2,926,009, being charitable donations (£2,160,024) and related costs (£765,985). After event and governance costs, the overall movement in fund balances for the year was an increase of £4,739,196.

During the year, the charitable company invested £10,788,573 on properties in the UK, Cyprus and Greece. These properties will act as the foundation's head office in each jurisdiction and will form the bases of the charitable company's enduring legacy. In addition, the charitable company has donated funds, in the sum of £98,043, to its affiliate charity, Fondation Philanthropique Stelios - Monaco, to finance the refurbishment of a new head office in Monaco.

c. Reserves policy

As at 30 September 2018 unrestricted reserves amounted to £7,964,709. 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 30 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.

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Disclosure of information to auditor

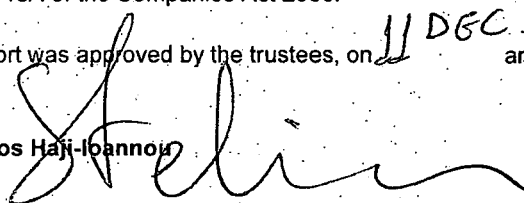
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- 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 11 DEC 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 2018

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
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS
PHILANTHROPIC FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Opinion

We have audited the financial statements of Stelios Philanthropic Foundation (the 'charitable company') for the year ended 30 September 2018 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 2018 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 2018**

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
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELIOS
PHILANTHROPIC FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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. 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.

Blick Rothenberg Audit LLP

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: 11 December 2018

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | Note | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|-------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 8,010,700 | 8,010,700 | 3,554,087 |
| Total income | | 8,010,700 | 8,010,700 | 3,554,087 |
| Expenditure on: | | | | |
| Raising funds | 3 | 154,249 | 154,249 | 151,290 |
| Charitable activities | 4,5,6, 7 | 3,117,255 | 3,117,255 | 3,199,810 |
| Total expenditure | | 3,271,504 | 3,271,504 | 3,351,100 |
| Net income before other recognised gains and losses | | 4,739,196 | 4,739,196 | 202,987 |
| Net movement in funds | | 4,739,196 | 4,739,196 | 202,987 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,225,513 | 3,225,513 | 3,022,526 |
| Total funds carried forward | | 7,964,709 | 7,964,709 | 3,225,513 |

The notes on pages 12 to 24 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 2018

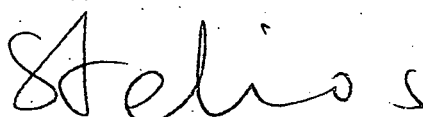
| | Note | £ | 2018 £ | £ | 2017 £ |
|---|------|------------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 10,799,012 | | 15,792 |
| Current assets | | | | | |
| Debtors | 11 | 6,522 | | 19,966 | |
| Cash at bank and in hand | | 2,923,011 | | 3,258,492 | |
| | | <u>2,929,533</u> | | <u>3,278,458</u> | |
| Creditors: amounts falling due within one year | 12 | (5,763,836) | | (68,737) | |
| Net current (liabilities)/assets | | | <u>(2,834,303)</u> | | 3,209,721 |
| Net assets | | | <u>7,964,709</u> | | <u>3,225,513</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 13 | | 7,964,709 | | 3,225,513 |
| Total funds | | | <u>7,964,709</u> | | <u>3,225,513</u> |

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

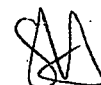
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP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

The financial statements were approved and authorised for issue by the trustees on 11 Dec 18 and signed on their behalf, by:

Sir Stelios Haji-Ioannou



The notes on pages 12 to 24 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 2018

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 Thurloe Square, London, SW7 2SR. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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.

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting Policies (continued)

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.

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.

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Voluntary income

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 8,010,700 | 8,010,700 | 3,554,087 |
| Total 2017 | 3,554,087 | 3,554,087 | |

3. Costs of generating voluntary income

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Events | 154,249 | 154,249 | 151,290 |
| Total 2017 | 151,290 | 151,290 | |

4. Governance costs

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---------------------------|------------------------------------|-----------------------------|-----------------------------|
| Auditor's remuneration | 6,240 | 6,240 | 5,940 |
| Professional fees | 66,172 | 66,172 | 54,455 |
| Exchange rate differences | 21,426 | 21,426 | (48,481) |
| Other costs | 52,039 | 52,039 | 108,736 |
| Bank charges | 11,493 | 11,493 | 9,278 |
| Wages & salaries | 22,741 | 22,741 | 31,876 |
| Employer's NI | - | - | 329 |
| Depreciation | 11,135 | 11,135 | 10,377 |
| | 191,246 | 191,246 | 172,510 |

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Analysis of grants

| | Grants to Institutions 2018 £ | Grants to Individuals 2018 £ | Total 2018 £ | Total 2017 £ |
|------------|--|---------------------------------------|--------------------|--------------------|
| Grants | 1,290,355 | 869,669 | 2,160,024 | 2,195,742 |
| Total 2017 | 1,471,966 | 723,776 | 2,195,742 | |

6. Direct costs

| | Activities £ | Total 2018 £ |
|----------------|-----------------|--------------------|
| Activity costs | 490,245 | 490,245 |
| Total 2017 | 579,725 | 579,725 |

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

7. Support costs

| | Activities £ | Total 2018 £ | Total 2017 £ |
|---------------|-----------------|--------------------|--------------------|
| Support costs | 275,740 | 275,740 | 251,833 |
| Total 2017 | 251,833 | 251,833 | |

Support costs represent labour and distribution costs incurred in 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 2018

8. Net income/(expenditure)

This is stated after charging:

| | 2018 £ | 2017 £ |
|--|---------------|-----------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charitable company | 11,135 | 10,377 |
| Operating lease rentals | - | 3,333 |
| Auditor's remuneration | 6,240 | 5,940 |
| Difference on foreign exchange | 21,426 | (48,481) |
| | <u>21,426</u> | <u>(48,481)</u> |

During the year, no trustees received any benefits in kind (2017 - £NIL).

During the year, no trustees received any reimbursement of expenses (2017 - £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 £63,590 (2017: £31,911).

9. Staff costs

Staff costs were as follows:

| | 2018 £ | 2017 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 22,741 | 31,876 |
| Social security costs | - | 329 |
| | <u>22,741</u> | <u>32,205</u> |

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

| | 2018 No. | 2017 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.

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Tangible fixed assets

| | Freehold property £ | Leasehold improvements £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|-----------------------|---------------------------|--------------------------------|-----------------------------|--------------------------|------------|
| Cost | | | | | |
| At 1 October 2017 | - | - | 14,204 | 42,234 | 56,438 |
| Additions | 10,734,676 | 53,897 | 5,363 | 419 | 10,794,355 |
| At 30 September 2018 | 10,734,676 | 53,897 | 19,567 | 42,653 | 10,850,793 |
| Depreciation | | | | | |
| At 1 October 2017 | - | - | 11,073 | 29,573 | 40,646 |
| Charge for the year | - | - | 2,267 | 8,868 | 11,135 |
| At 30 September 2018 | - | - | 13,340 | 38,441 | 51,781 |
| Net book value | | | | | |
| At 30 September 2018 | 10,734,676 | 53,897 | 6,227 | 4,212 | 10,799,012 |
| At 30 September 2017 | - | - | 3,131 | 12,661 | 15,792 |

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

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

11. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|--------------|---------------|
| Due within one year | | |
| Prepayments and accrued income | <u>6,522</u> | <u>19,966</u> |

12. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|---------------|
| Other loans | 5,671,892 | - |
| Other taxation and social security | 1,357 | 265 |
| Other creditors | 63,027 | 38,183 |
| Accruals and deferred income | 27,560 | 30,289 |
| | <u>5,763,836</u> | <u>68,737</u> |

13. Statement of funds

Statement of funds - current year

| | Balance at 1 October 2017 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2018 £ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| Other general funds | <u>3,225,513</u> | <u>8,010,700</u> | <u>(3,271,504)</u> | <u>7,964,709</u> |

Statement of funds - prior year

| | Balance at 1 October 2016 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2017 £ |
|-----------------------|--------------------------------------|----------------------------|----------------------------|--|
| General funds | <u>3,022,526</u> | <u>3,554,087</u> | <u>(3,351,100)</u> | <u>3,225,513</u> |
| Total of funds | <u>3,022,526</u> | <u>3,554,087</u> | <u>(3,351,100)</u> | <u>3,225,513</u> |

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted 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>7,964,709</u> |

Analysis of net assets between funds - prior 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> |

15. Related party transactions

Transactions with other related parties are as follows:

| Name (relationship) | Transaction | Amount | | Amount due (to)/from related parties | |
|---|-----------------------|-----------|-----------|---|-----------|
| | | 2018 £ | 2017 £ | 2018 £ | 2017 £ |
| easyGroup Limited (common influence) | Donations received | 8,000,000 | 3,489,589 | - | - |
| easyGroup Holdings Limited (common influence) | Loan | 5,671,892 | - | (5,671,892) | - |
| Fondation Philanthropique Stelios - Monaco (common influence) | Donations paid | 175,904 | 200,001 | - | - |

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

16. Operating lease commitments

At 30 September 2018 the total of the charitable company's future minimum lease payments under non-cancellable operating leases was:

| | 2018 £ | 2017 £ |
|-------------------------|-----------|-----------|
| Amounts payable: | | |
| Within 1 year | - | 3,333 |

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 2018

18. Charitable commitments entered into in the year

| | 2018 £ | 2018 £ | 2017 £ |
|--|-----------|------------------|----------------|
| Direct donations made by Stelios Philanthropic Foundation UK to other charities | | | |
| Doukas High School Athens Greece (GR) | 113,418 | | 94,878 |
| Hellenic Red Cross (GR) | 88,976 | | - |
| Centre Hospitalier Princesse Grace (MC) | 88,145 | | 89,429 |
| Fondation Philanthropique Stelios Monaco (MC) | 79,332 | | - |
| London School of Economics (UK) | 70,000 | | 130,000 |
| Sea Cadets (UK) | 70,000 | | 70,000 |
| Pitch @ the Palace (UK) | 60,000 | | - |
| World Wildlife Fund (International www.WWF.org) (CH) | 53,060 | | 52,673 |
| Prince Albert II de Monaco Foundation (MC) | 53,060 | | 52,673 |
| Centrepoin (UK) | 50,000 | | 20,000 |
| City University (CASS) (UK) | 50,000 | | 80,000 |
| Prince's Trust (UK) | 40,834 | | 40,033 |
| British Red Cross (UK) | 30,000 | | 30,000 |
| The Great Ormond Street Hospital Children's Charity (UK) | 25,000 | | 25,000 |
| SOS Mediterranee (GR) | 22,337 | | - |
| Xamogelo tu paidiou (The smile of the child) (GR) | 22,193 | | 23,069 |
| Elepap (GR) | 22,193 | | 23,069 |
| Mazi Gia To Paidi (Together for child) (GR) | 22,193 | | 22,677 |
| NSPCC (UK) | 20,000 | | - |
| Doctors Without Borders (UK) | 20,000 | | 18,455 |
| Cancer Research (UK) | 20,000 | | 25,000 |
| Cyprus Red Cross (CY) | 17,754 | | - |
| Medecins sans Frontiers (GR) | 17,754 | | 25,000 |
| United Nations High Commission for Refugees Greece (GR) | 17,754 | | 18,455 |
| Sailing 4 Victory - Pavlos Kontides (CY) | 13,354 | | 12,622 |
| Peace and Sport (MC) | 12,914 | | - |
| Yianis Christodolou Foundation (UK) | 10,000 | | - |
| RSPCA (UK) | 10,000 | | - |
| St Bart's Music Festival (FR) | 8,928 | | 8,167 |
| Municipality of Pedoulas (CY) | 8,877 | | 9,228 |
| Municipality of Lania (CY) | 8,877 | | 9,228 |
| ICAS Cyprus Games (CY) | 8,825 | | - |
| Kew Foundation at the Kew Royal Botanic Gardens (UK) | 5,000 | | 10,000 |
| The Prince's Trust for Nick Wheeler (UK) | 5,000 | | - |
| Rhino 911 NPC (SA) | 5,000 | | - |
| Ergastiri in memory of Mrs Lanara (GR) | 4,509 | | - |
| Crina Alexandra Dog Rescue Center (RO) | 4,479 | | - |
| Idryma Kathyst Pedion Theotokos (CY) | 4,439 | | - |
| Association Libanaise des Chevaliers de Malte (LB) | 4,328 | | - |
| Carried forward | | 1,188,533 | 889,656 |

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, SA - South Africa, RO - Romania, PH - Philippines, LB - Lebanon, IN - Indonesia, IT - Italy, USA - United States of America

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

| | 2018 £ | 2018 £ | 2017 £ |
|--|--------------|------------------|------------------|
| Brought forward | | 1,188,533 | 889,656 |
| The Orangutan Project (IN) | 3,480 | | - |
| The London Community Foundation (UK) - Grenfell Tower Fire | - | | 50,000 |
| Gustavia Yacht Club (FR) | - | | 26,789 |
| St Michael's Hospital Foundation (CN) | - | | 25,000 |
| Royal National Life Boat Institution (UK) | - | | 20,000 |
| Oxfam (UK) | - | | 20,000 |
| The Salvation Army (UK) | - | | 20,000 |
| NSPCC (UK) | - | | 20,000 |
| Save the Children (UK) | - | | 20,000 |
| Amnesty International (UK) | - | | 15,000 |
| Make-A-Wish Greece (GR) | - | | 13,841 |
| Cyprus Red Cross (CY) | - | | 13,841 |
| Chatzikyriakio Child Care Institution (GR) | - | | 13,168 |
| Centre Hospitalier de BRUYN (FR) | - | | 10,301 |
| UNICEF (UK) | - | | 10,000 |
| British Heart Foundation (UK) | - | | 10,000 |
| Arctouros Nature (GR) | - | | 9,228 |
| Tubbataha Reefs Natural Park (PH) | - | | 9,165 |
| Association Jeune J'ecoute (MC) | - | | 8,943 |
| Amade Mondiale (MC) | - | | 8,710 |
| 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 |
| Total donations of £1,500 or smaller | 1,769 | | 4,974 |
| Subtotal | | 5,249 | 382,309 |
| Carried forward | | 1,193,782 | 1,271,965 |

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, SA - South Africa, RO - Romania, PH - Philippines, LB - Lebanon, IN - Indonesia, IT - Italy, USA - United States of America

STELIOS PHILANTHROPIC FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

| | 2018 £ | 2018 £ | 2017 £ |
|--|-----------|------------------|-----------|
| Brought forward | | 1,193,782 | 1,271,965 |
| Donations made via the affiliated 'Fondation Philantropique Stelios' registered in Monaco | | | |
| Fight Aids Monaco (MC) | 26,622 | | 21,475 |
| Croix-Rouge Monégasque (MC) | 22,185 | | 17,896 |
| Princess Charlene Foundation (MC) | 11,035 | | 8,335 |
| Greek Orthodox Church in Nice (FR) | 8,874 | | 7,159 |
| Les Anges Gardiens (MC) | 8,874 | | 3,579 |
| No Finish Line (MC) | 8,825 | | - |
| The Air League Monaco (MC) | 4,357 | | - |
| Communauté Hellenique De Monaco (MC) | 3,154 | | 4,282 |
| McLaren Property Services Charity Bike Ride on behalf of Princess Charlene Foundation (MC) | 1,765 | | - |
| GYC Hurricane IRMA Disaster Relief Fund (FR) | - | | 71,591 |
| Gustavia Yacht Club (FR) | - | | 13,887 |
| Restos du Coeur (FR) | - | | 8,590 |
| Enfants de Frankie (MC) | - | | 8,590 |
| Mission Enfance (MC) | - | | 7,296 |
| Monaco Aide et Presence (MC) | - | | 7,159 |
| St. Bart's Music Festival (FR) | - | | 6,562 |
| St Bartholomew's Anglican Church (FR) | - | | 3,579 |
| Fondation Flavien (MC) | - | | 3,579 |
| Outward Bound Monaco (MC) | - | | 3,579 |
| Kids United (MC) | - | | 2,863 |
| Total donations of £1,000 or smaller | 882 | | - |
| Subtotal | | 96,572 | 200,001 |
| Total donations to institutions | | 1,290,355 | 1,471,966 |

Key:

GR - Greece, MC - Monaco, CY - Cyprus, UK - United Kingdom, FR - France, CH - Switzerland, SA - South Africa, RO - Romania, PH - Philippines, LB - Lebanon, IN - Indonesia, IT - Italy, USA - United States of America