

THE JOHN S FAFALIOS FOUNDATION

REGISTERED CHARITY NO: 1059486

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE JOHN S FAFALIOS FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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THE JOHN S FAFALIOS FOUNDATION

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name: The John S Fafalios Foundation

Registered Charity Number: 1059486

Principal Office Address: Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Trustees: Catherine J Fafalios
Stamos J Fafalios
Despina M Moschos
Kim Thornton

Bankers and Investment Managers: Quilter Cheviot
Third Floor
Windward House
La Route de le Liberation
St Helier
Jersey
JE1 1QJ

Nedbank Private Wealth
31 The Esplanade
St Helier
Jersey
JE1 1FB

Accountants: Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Independent Examiner: Darren Smart
R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

THE JOHN S FAFALIOS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report for the year ended 5 April 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The John S Fafalios Foundation is an unincorporated registered charity, established by Deed on 4 November 1996. The four original Trustees have been in place since the inception of the Foundation in 1996 and are considered to be the Key Management Personnel of the Trust and are actively involved in the administration. On 30 October 2018 one of the original Trustees, Irene Fafalios retired and was replaced by Kim Thornton who was appointed as a Trustee. This is a small family Trust and there are no formal procedures for the appointment or retirement of Trustees. There must always be at least three Trustees and on retirement the Trustees must give two month's notice.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises. The Trustees consider the affairs of the Charity on an ongoing basis.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed and controls are established throughout the year. A formal review of the Trust's risk management process is undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund, or the income thereof:

- To benefit worldwide disaster funds;
- for the relief of poverty, the advancement of education and the advancement of religion (in particular in the country of Greece);
- generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion think fit.

The Trustees prefer to make donations to charities whose work they have come across through their own research. Particular emphasis is placed upon charities with Greek connections. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE JOHN S FAFALIOS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

The current main aims of the Foundation are:

- to support charitable causes which are of interest to the Trustees as a whole;
- to provide charitable funding in accordance with the governing Trust Deed and the Objects contained within;
- to maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general charitable clauses in line with the Trust Deed. The Foundation carries out these aims and objectives by:

- providing funding to other recognised charitable institutions and individuals with connections in Greece;
- providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

Unsolicited applications are accepted, but the Trustees do receive a considerable number of grant applications which, in line with the Trustees' grant making policy, are mostly unsuccessful. The Trustees prefer to support donations to Charities whose work they have researched and which is in accordance with the aims and objectives of the Foundation for the year. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees request regular reports from the recipients of their donations to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Foundation and are a benefit to the public as a whole.

Achievements and Performance

A summary of the year's results and performance is given on page 7 of the accounts.

In general, the Trustees are happy with the performance of the investments and the impact that the grants that they have provided has had.

Last year the Trustees received donated funds of €2,150,000 (£1,943,704) and during this year the Foundation received a further donation of €599,954 (£511,053). The Trustees have decided to use this funding to provide a further donation to an educational Montessori center in Greece for children aged from 5 months to 6 years. The construction work has now been completed and the Trustees' donation during the year ended 5 April 2022 will be assisting with the final project, administration, legal and accounting costs. The Trustees are happy with the progress reports that they have received to date.

THE JOHN S FAFALIOS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial Review (including Reserves Policy)

The Foundation is reliant on the income from its investments and donations received. The Foundation's income during the year ended 5 April 2022 comprised of income from a managed investment portfolio amounting to £5,686 (2021: £5,862) and donations received of £511,053 (2021: £1,943,704). The Trustees record no income surplus or deficit for the year ended 5 April 2022 (2021: £Nil). Donations of £595,110 were granted during the year (2021: £2,024,880).

The Trustees have a balanced investment policy and therefore distribute income on an annual basis and retain an appropriate level of capital for the maintenance of the Foundation. All funds are unrestricted.

Covid-19

The charity is mindful of the effects that Covid-19 is having on the ability of the Trustees to function, meet and decide on donations. The charity is also mindful of the wider economic effects this has had on the global market since 2020. The Trustees maintain a regular risk review of the impact on the charity and the potential future demand for donations. The charity considers itself to be well positioned to manage the situation in the forthcoming months.

Going Concern

The charity has considered the going concern in light of the Covid-19 pandemic and concluded that the charity has sufficient financial resources in place at the Balance Sheet date to consider it reasonable to adopt the going concern basis in preparing the financial statements for the year.

Investment Policy and Performance

The investment portfolio is specifically geared towards the needs of charitable organisations and produces a balance of income and capital growth. The Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Foundation's funds comprise listed securities and cash.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year. The Trustees' policy is to invest the funds available in a secure market, endeavoring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Quilter Cheviot to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 5 April 2022, the Charity made a net realised gain on disposal of listed investments of £48,411 (year ended 5 April 2021: £70,370) and an unrealised loss on listed investments of £26,468 (year ended 5 April 2021: unrealised gain of £79,185).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the Future

The Trustees will continue to monitor their investments with a view to providing charitable donations to the causes laid out in the objectives above.

THE JOHN S FAFALIOS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

1. All cash, apart from a small working balance, is held on interest bearing bank accounts.
2. The accounts comply with current statutory requirements.
3. Investments have been acquired in accordance with the powers contained within the governing document.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on 2 February 2023 and signed on the Trustees' behalf by:

S J Fafalios

THE JOHN S FAFALIOS FOUNDATION

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDE 5 APRIL 2022

I report on the accounts of the Foundation for the year ended 5 April 2022, which are set out on pages 7 to 16.

This report is made solely to the Charity's Trustees, as a body, in accordance with s 144(2) of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report. or for the opinions I have formed.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under s.144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement above.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Darren Smart
RE Jones & Co.
Chartered Accountants
132 Burnt Ash Road, Lee
London, SE12 8PU

Dated 3 February 2023

THE JOHN S FAFALIOS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDE 5 APRIL 2022

	Note	Income Account £	Capital Account £	Total Funds 2022 £	2021 £
Income from:					
Donations	2	-	511,053	511,053	1,943,704
Investments	2	5,686	-	5,686	5,862
Total		<u>5,686</u>	<u>511,053</u>	<u>516,739</u>	<u>1,949,566</u>
Expenditure on:					
Raising funds:					
Investment Management Costs & Other		-	5,908	5,908	5,770
Charitable activities	4	5,686	600,304	605,990	2,039,962
Total		<u>5,686</u>	<u>606,212</u>	<u>611,898</u>	<u>2,045,732</u>
Net (Expenditure) before Net Gains on Investments		-	(95,159)	(95,159)	(96,166)
Net (losses)/gains on investments	5	-	21,943	21,943	149,555
Realised (losses)/gains on currency		-	(2,428)	(2,428)	(2,316)
Net (Expenditure)/Income and Net Movement in Funds		-	<u>(75,644)</u>	<u>(75,644)</u>	<u>51,073</u>
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2021		-	628,636	628,636	577,563
Total Funds carried forward at 5 April 2022		£ -	£ <u>552,992</u>	£ <u>552,992</u>	£ <u>628,636</u>

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

THE JOHN S FAFALIOS FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	5		487,539		567,192
Current Assets					
Cash at bank and in hand		72,500		68,404	
Debtor	9	213		-	
Total Current Assets		<u>72,713</u>		<u>68,404</u>	
Current Liabilities					
Creditors: Amounts falling due within one year	6	(7,260)		(6,960)	
Net Current Assets			<u>65,453</u>		<u>61,444</u>
Net Assets			<u>£ 552,992</u>		<u>£ 628,636</u>
Represented by the Unrestricted Funds of the Charity					
Capital Account			<u>552,992</u>		<u>628,636</u>
			<u>£ 552,992</u>		<u>£ 628,636</u>

Signed for and on behalf of the Trustees by:

Stamos J Fafalios

Date: 2 February 2023

The notes on pages 11 to 16 form part of these accounts.

THE JOHN S FAFALIOS FOUNDATION

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Net cash used in operating activities (Note 1)	(614,239)	(2,047,808)
Cash flows from investing activities:		
Donations received	511,053	1,943,704
Investment income received	5,686	5,862
Payments to acquire investments	(46,174)	(187,785)
Receipts from the disposal of investments	147,770	233,271
Net cash provided by investing activities	<u>618,335</u>	<u>1,995,052</u>
Change in cash and cash equivalents in the year	4,096	(52,756)
Cash and cash equivalents brought forward	68,404	121,160
Cash and cash equivalent carried forward	<u>£ 72,500</u>	<u>£ 68,404</u>

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

1. Reconciliation of net (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(95,159)	(96,166)
Adjustments for:		
Currency exchange (gain)/loss	(2,428)	(2,316)
Donations received	(511,053)	(1,943,704)
Investment income	(5,686)	(5,862)
Increase/(decrease) in creditor	300	240
(Increase)/decrease in debtor	(213)	-
Net cash used in operating activities	<u>£ (614,239)</u>	<u>£ (2,047,808)</u>

2. Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Balance at 6 April 2021	68,404	121,160
Net cash inflow/(outflow)	4,096	(52,756)
Balance at 5 April 2022	<u>£ 72,500</u>	<u>£ 68,404</u>

3. Analysis of increase in net funds

	2022 £	2021 £	Change in 2022 £	Change in 2021 £
Cash held in investment managers	15,938	8,962	6,976	(36,604)
Cash at bank and in hand	56,562	59,442	(2,880)	(16,152)
	<u>£ 72,500</u>	<u>£ 68,404</u>	<u>£ 4,096</u>	<u>(£ 52,756)</u>

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared for the year to 5 April 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2023, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed asset investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed asset investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Foreign currencies

Assets and monetary liabilities in other currencies at the balance sheet date are translated into pounds sterling at the rate ruling on that date. Transactions during the year have been translated into pounds sterling at the rate ruling on the date of transaction. Exchange differences arising during the year are dealt with in the income account or the capital account.

(e) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(f) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(g) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(h) Income recognition

All income is recognized in the period in which the Trust is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

(i) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Expenditure recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Trust's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Trust and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but no accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(k) Funds added

Funds added to the Trust are credited to the capital account when receivable.

(l) Unrestricted funds

The Trust has two unrestricted funds which are capital and income. It is the Trustees' intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(m) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is not disclosed separately.

2. INCOME

	2022 £	2021 £
Donations	511,053	1,943,704
Income from Listed Securities	5,518	5,862
Interest on cash	168	-
	<u>£ 516,739</u>	<u>£1,949,566</u>

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	2022 £	2021 £
Moore Family Office – Accountancy and administration	5,500	5,500
- previous year under provision	-	3,250
Auditor fees	2,800	2,800
VAT	1,660	2,310
Other expenses	921	1,222
	<hr/>	<hr/>
Total Costs (note 4)	10,881	15,082
	<hr/> <hr/>	<hr/> <hr/>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income 2022 £	Capital 2022 £	Total 2022 £	Total 2021 £
Donations and grants (note 7)	-	595,109	595,109	2,024,880
Grant administration and governance costs (note 3)	5,686	5,195	10,881	15,082
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 5,686	£ 600,304	£ 605,990	£ 2,039,962
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. INVESTMENTS

	2022 £	2021 £
Fair value at 6 April 2021	567,192	463,123
Additions	46,174	187,785
Disposals	(147,770)	(233,271)
	<hr/>	<hr/>
Unrealised (losses)/gains	465,596	417,637
Realised gains	(26,468)	79,185
	48,411	70,370
	<hr/>	<hr/>
Fair value at 5 April 2022	487,539	567,192
Cash held with investment manager	15,938	8,962
	<hr/>	<hr/>
	£ 503,477	£ 576,154
	<hr/> <hr/>	<hr/> <hr/>

THE JOHN S FAFALIOS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. INVESTMENTS (CONT'D)

The investments included above, all of which were listed on a recognised stock exchange, comprise:

	2022	2021
	£	£
UK investments	7,515	13,495
Other investments	577,305	553,697
	£ 584,820	£ 567,192
	£ 584,820	£ 567,192

6. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees. The Trust had no employees. The Trustees received no remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

During the year the Trustees agreed to provide funding of €600,000 (£509,250) towards the final administrative costs of a Montessori school for children in Greece. This donation, which is in furtherance of the Trustees' charitable objects, was paid to Ekpaideftiki Protovoulia which is an Educational Initiative Not-for-Profit Civil Law Company based in Greece. The Chairwoman of the Board of Directors, Mrs Irene Fafalios, is a connected party to the Trustees, Stamos J Fafalios and Despina Moschos, and also the Founder, Catherine J Fafalios, by way of being a family member.

7. DONATIONS AND GRANTS

	2022	2021
	£	£
Benaki Museum	-	9,037
Chios Amea, Panhiakos Association for Disabled People	-	4,519
Chios Ceramics / Kapon	8,268	7,974
Festival of Greek Music	17,057	9,091
Greek School	509,250	1,943,786
Home 'Zorzis G Michalinos' Chios Island	-	9,041
Kivotos Tou Kosmou	25,947	-
Musa Hellenica	8,560	9,099
Panagiotis Papanagiotou	3,620	-
Polyphonica	-	9,037
SKEP Association of Social Responsibility for Children and Youth	-	13,637
Skytali (Hellenic Heart-Lung Transplant Association)	-	9,091
WCA Productions (Chios Greek War of Independence Documentary)	22,407	-
	595,109	2,024,312
Other donations to organisations under £1,000: 1 (2021: 1)	-	568
	£ 595,109	£2,024,880
	£ 595,109	£2,024,880

THE JOHN S FAFALIOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	7,260	6,960
	<u>7,260</u>	<u>6,960</u>
	£ 7,260	£ 6,960
	<u>£ 7,260</u>	<u>£ 6,960</u>

9. DEBTOR

	2022 £	2021 £
Dividend due at year end	213	-
	<u>213</u>	<u>-</u>
	£ 213	£ -
	<u>£ 213</u>	<u>£ -</u>