

THE J. F. COSTOPOULOS FOUNDATION  
ESTABLISHED IN 1979

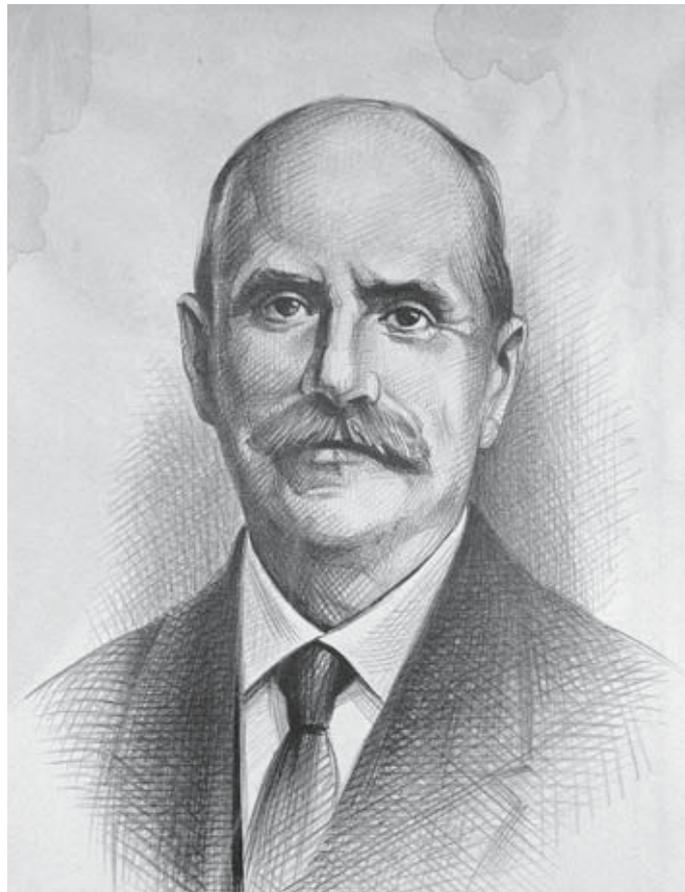
ANNUAL REPORT 2014



ATHENS

The J. F. Costopoulos Foundation would like to thank DDB for graciously offering the design of the Annual Report 2014.

ANNUAL REPORT  
2014



Portrait of John F. Costopoulos  
(Engraving by A. Tassos)

The Foundation bears the name of the Founder of the Bank which is presently called Alpha Bank.

## Brief History

The J. F. Costopoulos Foundation, a non-profit charitable institution, was founded in 1979, on the occasion of the centenary of the Alpha Bank, then operating as Credit Bank, in memory of its founder John F. Costopoulos by its then Chairman, the late Spyros Costopoulos and his wife Eurydice.

In accordance with its purpose, as it is stipulated by its Articles of Association and Operation, the Foundation continuously supports the safeguard and promotion of the Greek culture, literature and the arts both in Greece and abroad.

## The Board of Trustees

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## Report accompanying the Financial Statement for the year 2014

In 2014 the J. F. Costopoulos Foundation remained once again true to its orientation despite the adverse economic circumstances. The Foundation supported worthy initiatives in all areas in which it is active, with the focus on the indisputable need to promote actions of a strongly social, cultural and educational nature.

A careful reading of the Foundation's choices demonstrates its contribution to ventures characterized by a collective spirit and aimed at education as a key quest in our times -either directly, through the promotion of research and study, or quietly yet effectively by showcasing our cultural heritage, contributing to society and particularly to the more vulnerable social groups and, of course, by promoting the arts. We believe that in this way the Foundation contributed, as far as it can and through collaborations, to the opening of new roads towards the proper appreciation of culture as one of the most valuable goods for our country and its people.

Before a brief, selective presentation of activities approved by the Board of Trustees, which are divided into five main categories, we wish to express our warm thanks to Ms Katerina Koskina for her valuable input as the Foundation's Art Director for many years; after her appointment as Director of the National Museum of Contemporary Art, Ms Koskina had to leave at the end of the year.

### Education - Studies

The Foundation supported the Stavros Costopoulos Research Fellowship of the Hellenic Foundation for European and Foreign Policy (ELIAMEP), held for one more year by Dr. Ioannis Armakolas, head of the South-eastern Europe Programme, for continuing to study Greece's position in the Balkans and its relations with the neighbouring countries.

Moreover, the Fulbright Foundation, long associated with our Foundation, granted a scholarship to a Greek visual artist for the academic year 2014-15 part of which was covered by the J. F. Costopoulos Foundation.

Considerable support in 2014 was also extended to the American Farm School's Scholarship Programme that meets the students' tuition, room and board. The Foundation supports the School's efforts to provide equal opportunities to all young people who are willing to learn. Through its hallmark "learn-by-doing" approach to the agricultural, environmental and life sciences, the School gives its students the tools with which to thrive in a changing economy and in a changing world.

## Research - Science

The year 2014 marked the 150<sup>th</sup> anniversary of the Ionian Islands' union with Greece, as well as the hundredth anniversary of the first Ionian Convention. The Society for Corfiot Studies thus organised the 10<sup>th</sup> International Ionian Convention in Corfu, under the auspices of the Academy of Athens. In addition to its festive nature, the Convention retained its well-established academic character so as to promote the local History, Literature and Science and demonstrate the unity and the distinctiveness of Ionian culture. Given the historic significance and the quality of the contributions, the Convention enjoyed high levels of publicity and attendance. In recognition of the Convention's historical, academic and social importance, the Foundation helped in its realisation.

Following on the important colloquium "Carl and Elizabeth Blegen Remembered; Ploutarchou 9, Celebrated" co-organised by the Foundation and the American School of Classical Studies in Athens in May 2013, the Foundation met the editing and publishing costs of the book *Carl W. Blegen: Personal and Archaeological Narratives*, edited by Natalia Vogeikoff-Brogan, Jack L. Davis and Vassiliki Florou. The book's ten chapters, each written by a different contributor to the colloquium, examine aspects of the personal and professional life of the great American archaeologist who excavated the Mycenaean palace at Pylos, and whose residence for over forty years was the Ploutarchou street building that houses the Foundation since 2008. This non-traditional biography drawing

from extensive archival research in Greece, England, and the United States, sets Blegen and his closest friends and colleagues in the social and academic milieu of the interwar period and the first post-WW II decades that gave rise to the field of prehistoric archaeology in Greece.

Another publication, *Paideia and Polis: Greek Education, 'Politics' and Youth* by Vassilis Bokolas, attests to the Foundation's belief in the value of education for society and culture. It is a primary-source research, which mainly positions the education and youth in the core of political and social life of Greek cities in Hellenistic and Roman times. Espousing the "applied classics" trend, this study aspires to demonstrate the ancient Greeks' ideas and practices on knowledge and education.

## **Social Contribution Activities**

A steady presence for one more year in the realm of contribution to society and support to financially and socially vulnerable groups is "Yiayia' s Garden", the Nursery School of the Efstathia J. Costopoulos Foundation. The Foundation sees to the smooth and effective operation of a school which has become a major institution in the field of preschool education in Kalamata. Since its inception in 1993, Yiayia' s Garden offers a model experiential programme of preschool education to children from low-income families as well as day board and consulting to the children's families.

The Foundation extended a helping hand to the Respite Home of Cerebral Palsy Greece. This is a pioneering programme for Greece which provides relief and support to families in times of stress, crisis and other emergencies and offers opportunities for socializing, entertainment, communication and independence to people with cerebral palsy. Since its founding in 2004, the Respite Home has offered more than 3,600 weeklong stays to children, young people and adults with cerebral palsy.

Another innovative experiential learning programme was offered in 2014 by "Heliotropio" Social & Environmental Action Society, always in the context of preventing the isolation of disabled children. This is not the first time that our Foundation has provided support to the consistent efforts of "Heliotropio".

A special kind of three-dimensional educational material helps disabled children to improvise, create their own stories and thus develop their skills of self-acting, imagination and self-expression. This three dimensional educational material promotes team play and encourages cooperation and profound communication - a new way of communicating through which children and teachers learn to listen and speak from the heart in a non-hierarchical way of interacting and sharing, thus realising the wisdom of each participant and the value of collective intelligence.

## Cultural Heritage and Tradition

After 15 years of successful presence, the “Eleftherios K. Venizelos” National Research Foundation has gained national and international recognition for its work, while thanks to a dynamic scientific and administrative team it has set solid foundations for a national strategy on the systematic research and study of Modern Greek History.

In 2014 and aided by us, the Foundation held its regular annual events (events in Therisso, Akrotiri and Mournies; the memorial service for Eleftherios and Sofoklis Venizelos; the award ceremony of the national students’ writing contest; the anniversary celebration of the Union of Crete with Greece). At the same time, as part of the celebrations for the 150 years since the birth of Eleftherios Venizelos, events and exhibitions were organized throughout Greece in collaboration with major scientific and cultural institutions of the country such as the Benaki Museum, the Greek Parliament, etc.

The Foundation’s educational activities span all levels of education and involve the publication of textbooks for Primary and Secondary Education, national student writing competitions, scholarships and educational programmes.

Specifically, in the academic year 2013-2014, 4,000 primary, junior high and high school students participated in its educational programs on the life and work of Eleftherios Venizelos. Moreover, 600 teachers participated

in the Foundation’s seminars on historical, educational and social issues.

The J. F. Costopoulos Foundation supported the Association of Friends of the Greek Folk Instruments Museum in the publication of the book *A Violin narrates - A guide to folk musical instruments*. Addressed to young people, the book was awarded the 2013 State Prize of the Ministry of Culture (Knowledge category). It has been used as a training tool for hundreds of kindergarten, primary and secondary school educators, as part of the Museum’s itinerant exhibition that toured eight Greek towns, and is among the recommended textbooks for students of the Department of Musicology of the University of Athens.

## Arts

In the context of the Foundation's Visual Art Productions programme we should start by mentioning our joint project with Thessaloniki's State Museum of Contemporary Art (SMCA) consisting in the exhibition "Alkis Pierrakos. Lepanto: The Naval Battle", almost ten years after the artist's retrospective at the SMCA's Centre for Contemporary Art. Curated by Katerina Koskina, the show started its journey in 2014 at the Moni Lazariston in Thessaloniki, and is destined for Athens and Corfu in 2015, possibly going on to other destinations in Greece and abroad. In a new series of drawings with Indian ink on paper, Alkis Pierrakos, tireless and creative, uses his expressionist style to narrate the naval battle of Lepanto (October 1571), a key event in the course of European civilisation, at the same time underscoring the power and the relevance of painting in our time.

Still in the realm of visual arts, the Foundation helped with the implementation of the exhibition "Theodoros Ralli: Looking East", organised by the Benaki Museum and curated by Mirka Palioura for the 10<sup>th</sup> anniversary of the Museum of Islamic Art. Accompanied by a bilingual catalogue, the exhibition was devoted to the art of the outstanding Greek painter Theodoros Ralli and was the first world presentation of his work after his death in 1909. It included works from the Alpha Bank Collection, from public collections (National Gallery, Museum of the City of Athens-Vouros Eftaxias Foundation and the Ministry of Culture's Directorate of Modern Cultural

Heritage) as well as from private collections, some of which were presented to the public for the first time.

In music, the Ex Silentio ensemble under Dimitris Kountouras recorded a high-quality CD, MNEME - Early music from the Mediterranean. The recording took place at the Ursulines Convent of Tinos, and the programme was dedicated to musical cultures from the Mediterranean, different yet with a certain affinity among them, from Spain and southern France to Greece and the Eastern Mediterranean, aiming to demonstrate the cultural wealth of the region.

Porta Studio-Xenia Kalogeropoulou invited Chris Cooper, art director of the Big Brum Theatre in Education Company, to Greece. During his stay, Chris Cooper offered educational programmes for children and adolescents, using the philosophy of Drama and Theatre in Education (TIE) that focuses on societal considerations and reflections on our surroundings. He also designed and implemented a TIE program for parents, using the classic story of Cinderella to explore potential ways of connecting with their children, utilizing the political and social dimension of TIE. Through this experience, participants had the chance to explore the many stories of Cinderella as handed down from generation to generation, and discover that they are full of complex and rich meaning and they exist to make meaning and locate both the self in society and society in the self. In addition, a master class was organized in which educators and artists had the chance to study Theatre in Education.

The Foundation helped in the implementation of the 5<sup>th</sup> Athens Video Dance Project, in collaboration with the Theatre of the Athens School of Fine Arts. The festival featured short videodance projects of all genres, dance films and documentaries by established artists from 30 different countries around the world. As part of the interstate partnerships with other international videodance festivals, there were exchange screenings from Finland and Spain. Also featured were multidisciplinary performances to promote dialogue between dance and other art forms, while the festival's educational programme offered a platform for the presentation of short works by young artists, students and graduates of Professional Dance Schools. Finally, there were free private screenings and videodance activities addressed to students of dance and art schools.

In summary, through both the preceding selective reference to some of the supported ventures and their detailed description that follows, it is evident that most of the highlighted actions had an educational aspect and hence a beneficial effect on their audience, whether this was the general public or a more specialised group.

## Annual Report 2014

In 2014 49% of our Foundation's revenues were earmarked for the fulfillment of its purposes and 51% invested in shares and bonds aiming at increasing its assets.

During this year, the Foundation provided support to the following:

### Arts

- BENAKI MUSEUM for the organisation of the exhibition entitled "Theodoros Ralli: Looking East" and the publication of the accompanying catalogue (Benaki Museum of Islamic Art, December 11, 2014- March 15, 2015)
- CLASSICAL MUSIC NETWORK (CMN) for the organisation of the 10<sup>th</sup> International Classical Music Festival of Cyclades (Apollo Theatre, Ermoupolis, Syros, August 9-17, 2014)
- DAN.C.CE UNITIVA for the organisation of the 6<sup>th</sup> Festival Arc for Dance entitled "Net working", in collaboration with the Duncan Center
- MIR, NON-PROFIT COMPANY FOR THE RESEARCH, DIFFUSION AND PROMOTION OF CONTEMPORARY ART for the production of a thematic part of the programme of MIR festival 2014 under the title "Participation"
- PAXOS FESTIVAL TRUST for the realisation of the 4<sup>th</sup> Children's Choir and Musical Theater Creation Workshop 2014 within the 28<sup>th</sup> Paxos Music Festival
- PHILARMONIKI FOUNDATION CONSERVATORY OF PATRAS for the maintenance of musical instruments
- PORTA STUDIO-XENIA KALOGEROPOULOU for the implementation of an educational programme in collaboration with the Big Brum Theatre in Education Company and its art director, Chris Cooper
- T-SHORT for the production of an eight min stereoscopic visual 3D movie animation entitled "afterimage", inspired by the paintings of the artist Theodore Pantaleon
- TEAM PROGRESSIVE for the organisation of the 5<sup>th</sup> video dance festival "Athens Video Dance Project 2015"
- THE HISTORY OF GREEK MUSIC-78 (RPM) SPEED for the production of a CD with unknown recordings of Cretan music of the period 1909-1926 and a publication with historical and biographical documents
- THEATER CLUB OF DIDIMOTEICHON "THEAISY" for the staging of theatrical productions
- THEATRE LAB COMPANY for the staging of the production "Medea" by Euripides as part of the five year programme of Greek Classics (Riverside Studios, London, March 5-22, 2014)
- THRACIAN CENTRE OF CULTURE "DIONYSOS" for the organisation of the 15<sup>th</sup> Pan-Hellenic Festival of Amateur Theatre in Nea Orestiada
- ANTOINETTA ANGELIDI for the production of an art book regarding the multi-screen installation "Stiches Without Thread"
- PENELOPE (NELLA) GOLANDA-KOUZOUPHI for the publication of the book titled "Inhabited Sculptures in Public Space by N. Golanda"

- JONIAN-ILIAS KADESHA for his participation in international violin masterclasses
- MIKHAIL KARIKIS for his participation in the 19<sup>th</sup> Biennale of Sydney, Australia
- SPYROS KONTOS for recordings of music for oboe and orchestra by four contemporary Greek composers and their CD release
- DIMITRIS KOUNTOURAS for the recording on CD of "MNEME - Early Music from the Mediterranean", with the Ex Silentio Ensemble
- EVANGELIA KRANIOTI for the completion of a visual art film
- MARIA LALOU for the creation of an art work entitled "Unfinished" inspired by unfinished buildings in Athens
- MARIA MILENKOVIC (VANDOROU) for the realisation of the visual arts project entitled "Persephone's Chamber"
- MICHAEL TAGKAS for a CD recording with works for piano

## Cultural heritage and Tradition

- ASSOCIATION OF THE FRIENDS OF THE ACROPOLIS for the edition of the 25<sup>th</sup> annual Newsletter of the Association entitled "Anthemion" and the reprinting of its archaeological and educational guides and pamphlets
- ASSOCIATION OF THE FRIENDS OF THE MUSEUM OF GREEK FOLK

MUSICAL INSTRUMENTS for the edition of young people's educational guide for the folk musical instruments and for the Museum of Greek Folk Musical Instruments

- EDUCATIONAL & CULTURAL ASSOCIATION "ANAPLISIS" for the completion of the Folklore Museum Drakotrypa
- FOLK ART AND HISTORIC MUSEUM OF AMBELAKIA for its activities
- HOLY METROPOLIS OF THE PRINCES' ISLANDS for the completion of the conservation and preservation of the Metropolis' holy relics
- NATIONAL RESEARCH FOUNDATION "ELEFThERIOS K. VENIZELOS" for its activities
- SOUFLI FOLK ART MUSEUM "GNAFALA" for the publication of the book entitled "Soufli Folk and Popular Traditions"

## Education - Studies

- AMERICAN FARM SCHOOL for the support of the Scholarship Programme
- EPHORATE OF ANTIQUITIES OF KASTORIA (29<sup>th</sup> EPHORATE OF PREHISTORIC AND CLASSICAL ANTIQUITIES) for the construction of the website of the Archaeological Museum at Argos Orestiko
- HELLENIC BOOK CLUB for the establishment or the enrichment of Lending Libraries in Greek frontier or isolated villages

- HELLENIC FOUNDATION FOR EUROPEAN AND FOREIGN POLICY (ELIAMEP) for the continuation of the Stavros Costopoulos Research Fellowship's support
- U.S. EDUCATIONAL FOUNDATION IN GREECE (FULBRIGHT FOUNDATION) for the award of scholarships to Greek citizens for studies or research in the United States of America
- LAMBROS PAPANIKOLATOS for the design and the development of a photography educational program for Greek schools entitled "C:SO:SEEN"

## Science and Research

- ALEXANDRIA PUBLICATIONS for the printing of Vassilis Bokolas' work entitled: "Paideia and Polis: Greek Education, 'Politics' and Youth"
- AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS for the publication of the proceedings of a one-day colloquium (May 31, 2013) on the work and life of archaeologist Carl W. Blegen: Natalia Vogeikoff-Brogan, Jack L. Davis and Vasiliki Florou (eds), "Carl W. Blegen: Personal and Archaeological Narratives", Atlanta 2015
- CONTEMPORARY SOCIAL HISTORY ARCHIVES for the cataloguing of Manolis Korakas' Library and the digitization of journals of the interwar period from his library
- EPHORATE OF PALAEOANTHROPOLOGY-SPELEOLOGY (ANDREAS DARLAS) for the continuation of the excavation at the Palaeolithic caves of Melitzia and Kolominitza, in the Mani peninsula
- 15<sup>th</sup> EPHORATE OF PREHISTORIC AND CLASSICAL ANTIQUITIES for the recording, photography, design and conservation of the archaeological finds of the systematic excavation at the Mycenaean settlement of Pefkakia (near Volos, in the prefecture of Magnesia)
- EUROPEAN SOCIETY OF MODERN GREEK STUDIES for the digital publication and posting online of the five volumes of the Proceedings of the 5<sup>th</sup> European Congress of Modern Greek Studies (Thessaloniki, 2-5 October 2014)
- HELLENIC INSTITUTE OF ANCIENT AND MEDIAEVAL ALEXANDRIAN STUDIES FOR the underwater archaeological survey of the Greek Mission in Alexandria, Egypt (October 2014)
- NATIONAL CAPODISTRIAN UNIVERSITY OF ATHENS, DEPARTMENT OF HISTORY AND ARCHAEOLOGY, study of the architecture in the sanctuary of ancient Asclepios at Lissos, Chania, Crete
- NATIONAL HELLENIC RESEARCH FOUNDATION, INSTITUTE OF HISTORICAL RESEARCH for the continuation of the research and publication of historical documents related to Ali pasha
- SOCIETY OF CORFIOT STUDIES for the holding of the 10<sup>th</sup> International Panionian Conference
- UNION OF GREEK PROCEDURALISTS for the realisation of the 39<sup>th</sup> Panhellenic Congress of the Union entitled "Additional

- Grounds of Remedies” (Heraklion, Crete, September 11-14, 2014)
- UNIVERSITY OF CRETE, SCHOOL OF PHILOSOPHY, DEPARTMENT OF HISTORY AND ARCHAEOLOGY, for the organization of an international conference entitled: “Sculpture and society in Roman Greece: artistic production, social projections” (Rethymno, Crete, September 26-28, 2014)
  - UNIVERSITY OF THESSALY, DEPARTMENT OF HISTORY, ARCHAEOLOGY AND SOCIAL ANTHROPOLOGY for conducting the excavation programme at Sikyon under the auspices of the Archaeological Society at Athens
  - AIKATERINI CHARATZOPOULOU for her research entitled “Study of the materials and painting techniques of four Hellenistic tombs from the ancient necropolis of Aigina”
  - AGATHI KARADIMA for the study and publication of the archaeological material from the systematic excavation at the Drakaina Cave, near Poros on the island of Cephalonia
  - NEKTARIOS KARADIMAS for his participation in the excavation of Agios Vasileios at Xirokambi under the auspices of the Archaeological Society at Athens
  - OURANIA KOUKA for the study of the material intended for publication deriving from the five-year excavation project “The Prehistoric settlement at Heraion of Samos (Sacred Road)”
  - KONSTANTINOS MARITSAS for the publication of the translation of Cavafy’s poems in the Bulgarian language
  - GAROUFALIA METALLINOY for the study and preparation for publication of the excavation research in the burial monument of Riziani, in the prefecture of Thesprotia
  - KALLIOPI PREKA-ALEXANDRI for the continuation of excavation work at the archaeological site at Gitana in the prefecture of Thesprotia

## Social Contribution

- ARTISTIC GROUP «DRYADES EN PLO» for the introduction of the teaching method through arts “CHOROCHROMA” in schools of special education in northern Greece
- ASSOCIATION FOR THE PSYCHOSOCIAL HEALTH OF CHILDREN AND ADOLESCENTS (A.P.H.C.A.) for its activities
- CEREBRAL PALSY GREECE for its activities
- ECOLOGICAL ASSOCIATION OF HYDRA “THE HYDRA SEAL” for its activities
- HELIOTROPIO, SOCIAL AND ENVIRONMENTAL ACTION SOCIETY for the realisation of the special educational project “Disability and Isolation” aiming at avoiding the exclusion of disabled children
- KALEIDOSCOPE SOCIAL SOCIETY for its activities
- MOM/THE HELLENIC SOCIETY FOR THE STUDY AND PROTECTION OF THE MONK SEAL for the implementation of the “Northern Aegean Dolphin Project”, a research program on the recording and monitoring of the

dolphin populations in the wider area of the National Marine Park of Alonissos in the Northern Sporades Islands

- NEOS KOSMOS THEATRE (NEW ART SCENE) for the staging of theatrical performances for children at hospitals and childcare institutions
- PAIDIA EN TAXI for equipping a meeting room for actions related to the "Paidia en... Taxi" programme supporting children with learning problems and their families on the island of Milos
- PAN - HELLENIC ASSOCIATION FOR PERSONS WITH CEREBRAL PALSY AND THE DOWN SYNDROME "FRONDIDA" for its activities
- PERIFERIAKO THEATRO KARDITSAS (REGIONAL THEATRE OF KARDITSA) for the staging of theatrical performances in the juvenile detention center of Kassavetia in the prefecture of Magnesia, in the old people's home of Karditsa and in the Special Education school of Karditsa
- THE EFSTATHIA J. COSTOPOULOS FOUNDATION for the support of the Nursery School "Yiayia' s Garden" in Kalamata
- THE SMILE OF THE CHILD for the support of its nationwide activities for needy children and families
- WELFARE CHARITABLE ASSOCIATION OF MOSCHATO "MERIMNA" for the equipment of the "Michalodemetrakeios" events hall in support of the Association's nursing home for the indigent and lonely elderly

## Balance Sheet as at 31 December 2014

(Amounts in Euros without decimal digits)

### Assets

	Cost	Accumulated Depreciation	Net book value
<b>B. Establishment Costs</b>			
I. <u>Intangible Assets</u>			
4. Other establishment costs	49,180	47,589	1,591
<b>C. Fixed Assets</b>			
II. <u>Tangible Assets</u>			
3. Buildings and technical works	2,560,000		2,560,000
6. Furniture and other equipment	541,901	226,445	315,456
Total tangible assets (CII)	<u>3,101,901</u>	<u>226,445</u>	<u>2,875,456</u>
III. <u>Investments and other long term receivables</u>			
7. Other long term receivables			4,880
TOTAL FIXED ASSETS (CII & CIII)			<u>2,880,336</u>
<b>D. Current Assets</b>			
II. <u>Receivables</u>			
1. Customers		16,708	
11. Other debtors		<u>6,598</u>	
			23,206
III. <u>Securities</u>			
1. Shares		71,534,419	
2. Debt Securities		13,853,485	
3. Other securities		<u>2,927,925</u>	
			88,315,829
IV. <u>Cash and deposits</u>			
1. Cash		649	
2. Sight deposits		206,912	
3. Term deposits		2,304,000	
			2,511,561
TOTAL CURRENT ASSETS (DII+DIII+DIV)			90,850,596
<b>TOTAL ASSETS (B+C+D)</b>			<b>93,732,522</b>

### Liabilities

<b>A. Equity</b>			
I. <u>Share Capital</u>			
			94,325,786
V. <u>Retained Earnings</u>			
Losses to be carried over			-600,731
TOTAL EQUITY (AI+AV)			93,725,055
<b>C. Liabilities</b>			
II. <u>Short term liabilities</u>			
1. Suppliers			845
5. Liabilities for taxes and fees			
6. Liabilities to insurance funds			2,989
TOTAL LIABILITIES (CII)			7,467
<b>TOTAL LIABILITIES AND EQUITY (A+C)</b>			<b>93,732,522</b>

## Financial Statement for Fiscal Year 2014

(Amounts in Euros without decimal digits)

### INFLOWS

#### A. Budgeted Income

Dividends	60,753	
Interest income from bonds	765,595	
Receipts from the sale of securities	2,648,175	
Interest income from deposits	24,479	
		3,499,002

#### B. Extraordinary Income

Donations	32,130	
Book sales	45	
Other income	168	
		32,343

#### C. Cash Liabilities

4,312

#### D. Balance brought forward from the previous year

108,889

**TOTAL INCOME 3,644,546**

#### E. Capital movement

6,213,207

**TOTAL RECEIPTS 9,857,753**

### OUTFLOWS (EXPENSES)

#### A. Expenses For The Fulfillment Of Its Purposes

(Support in the fields of Arts, Cultural Heritage and Tradition, Education-Studies, Science and Research, Social Contribution)		316,500
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#### B. Investments In Securities

Based on budget	329,000	
Off budget	2,575,146	2,904,146

#### C. Budgeted Expenses

Staff costs	115,148	
Administrative expenses	74,403	
		189,551

#### D. Extraordinary Expenses

Losses from the sale of securities		26,788
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#### E. Balance to be carried forward

207,561

**TOTAL EXPENSES 3,644,546**

#### F. Capital movement

6,213,207

**TOTAL RECEIPTS 9,857,753**

**THE J. F. COSTOPOULOS FOUNDATION**

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