

CHRISTOS LAZARI FOUNDATION

England & Wales - Charity number 1173946

Details

Other names THE CHRISTOS LAZARI FOUNDATION

Status Registered

Legal form Charitable company

Company number [10792729](#)

Registered 2017-07-25

Register [View on the Charity Commission register](#)

Contact

Address 28 St. George Street
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W1S 2FA

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Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF SUCH GENERAL CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION THINK FIT (THE 'OBJECTS').1.2 THE OBJECTS WILL BE FURTHERED THROUGH THE APPLICATION OF GRANTS TO INDIVIDUALS OR ORGANISATIONS; AND IN PARTICULAR, BUT WITHOUT LIMITATION:1.2.1 TO THE GREEK ORTHODOX CHURCH AND OTHER FAITH ORGANISATIONS;1.2.2 TO CHARITABLE ORGANISATIONS WITH LINKS TO OR ASSOCIATIONS WITH GREECE OR CYPRUS;1.2.3 FOR THE ADVANCEMENT OF HEALTH THROUGH SCIENTIFIC RESEARCH IN THE UK; AND1.2.4 FOR SUCH OTHER PURPOSE AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Trustees have referred to the guidance provided by the Charity Commission on public benefit and its reporting when setting out its aims and objectives and in planning future activities. The aim of the Foundation is to promote charitable causes for public benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Cyprus
- Greece
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£399,311	£243,529	-	-
2024-03-31	£205,054	£152,629	-	-
2023-03-31	£196,959	£201,125	-	-
2022-03-31	£195,448	£267,994	-	-
2021-03-31	£187,480	£54,622	-	-

Trustees

Name	Role	Appointed
ANDRIE LAZARI		2017-05-26
Leonidas Lazari		2017-05-26
MARITSA LAZARI		2017-05-26
NICHOLAS LAZARI		2017-05-26
NICOS PETOUSSIS		2017-05-26
ZOE PROTOPAPAS		2022-06-14

CHRISTOS LAZARI FOUNDATION

England & Wales - Charity number 1173946

Accounts

REGISTERED COMPANY NUMBER: 10792729 (England and Wales)
REGISTERED CHARITY NUMBER: 1173946

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
CHRISTOS LAZARI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

CHRISTOS LAZARI FOUNDATION

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CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

Trustees:

Mrs M Lazari
Ms A Lazari
Mr L Lazari
Mr N Lazari
Mr N K Petoussis
Mrs Z Protopapas

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

28 St. George Street,
London
W1S 2FA

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Overview

The Christos Lazari Foundation (the "Foundation" or "Charity") is pleased to present the Trustees' Annual Report and Financial Statements for the period 1st April 2024 to 31st March 2025.

This period represents one of the most turbulent times for society, both in the UK and globally. The post-COVID era has fallen short of expectations for a full recovery and has instead been characterised by ongoing global instability, persistent inflation, a deepening cost-of-living crisis, and significant political change marked by the transition to a Labour government in the UK.

According to the Office for National Statistics (ONS), over 90% of households reported increased living costs in 2024, while research from the Charities Aid Foundation (CAF) revealed that only 50% of adults donated to charity - the lowest proportion since records began. This has had a significant impact on the charity and voluntary sector, with demand for support rising faster than income.

Charity is more important than ever, as there is a growing demand for their support and services in these challenging times, causing further strain on the sector and forcing charities to adapt quickly and impactfully. Smaller community organisations have faced acute pressures, reinforcing the importance of foundations like the Christos Lazari Foundation (CLF) in providing stable and reliable funding.

We are pleased to report that, despite sector wide challenges, the Christos Lazari Foundation continued to operate effectively and deliver on its mission. Throughout the year, the Foundation continued to fulfil its mission by supporting both individuals and charitable organisations in areas such as health, community services, the Greek Orthodox Church and other faith-based organisations, ensuring a measurable public benefit.

During the financial year under review, the Foundation made twenty-five donations, amounting to £144,711.

Structure, Governance and Management

Board of Trustees

The Foundation was established in memory and honour of the late Christos Lazari, beloved husband of Maritsa and father to Len, Nicholas, and Andrie Lazari. It was incorporated as a charitable company limited by guarantee on 26 May 2017 (Company No. 10792729) and operates in accordance with its Memorandum and Articles of Association. The Foundation is also registered with the Charity Commission for England and Wales under Charity No. 1173946.

The Board of Trustees comprises the four aforementioned members of the Lazari family, together with two Independent Trustees, Nicos Petoussis and Zoe Protopapas. The Board is responsible for the strategic direction and overall performance of the Foundation, including the governance, management, and oversight of its operations, as well as the allocation of funding. The Trustees serve on a voluntary basis and receive no remuneration for their roles.

Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that document and detail the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees listed are the only directors of the charitable company.

Objectives

The objective of the Foundation, as set out in its Articles of Association, is to make grants and donations to individuals and organisations that promote charitable purposes for the public benefit. These purposes include, but are not limited to:

1. Supporting the Greek Orthodox Church and other faith-based organisations.
2. Assisting charitable organisations with connections to, or associations with, Greece and/or Cyprus.
3. Advancing health by supporting scientific and medical research within the United Kingdom.
4. Supporting such other charitable purposes as the Trustees may, at their absolute discretion, determine from time to time.

Operation and Management

The Foundation's sole source of funding is derived from rental income generated by three freehold, unencumbered commercial investment properties located at 29-33 High Road, Wood Green, London N22. The Foundation does not engage in any form of public fundraising.

The ongoing asset management of these properties is provided on a pro bono basis by Lazari Investments Management Limited. This arrangement is governed by a Management Agreement dated 13 July 2017. The Foundation does not operate with volunteers.

In accordance with its grant-making policy, the Board of Trustees endeavour to convene quarterly to review the Foundation's operational management, consider funding applications submitted to the Charity, and approve donations in line with its stated charitable objectives. During these meetings, the Trustees also review the Foundation's financial position, including income, reserves, and operational expenditure, and adopt appropriate policies to manage cost.

Policy

Grant-Making Policy

Grants awarded by the Foundation are made entirely at the discretion of the Board of Trustees and are directed towards charitable organisations and causes that align with the Foundation's objectives and principal purposes. The Foundation does not make grants to organisations affiliated with political parties or those that promote political agendas.

Funding applications are reviewed by the Board of Trustees on a quarterly basis. Each application undergoes a thorough due diligence process, including background checks, prior to being presented for consideration by the Board of Trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Successful applicants are notified in writing and issued a Grant Agreement outlining the specific terms and conditions attached to the award. This agreement is signed by two of the Foundation's Trustees and by up to two authorised signatories acting on behalf of the recipient organisation or individual.

This grant-making process has been developed in accordance with the regulatory framework set out by the Charity Commission and serves as an important mechanism for assessment and evaluation, ensuring that all funds granted are used exclusively for the designated charitable purposes.

Reserves Policy

The Foundation holds fund reserves generated from the income of its investment properties, which the Trustees utilise to provide grants, make charitable donations, and meet the operational costs associated with maintaining and managing these investment properties. While no fixed amount is allocated for these purposes, the level of expenditure is determined by the income generated from the freehold properties, taking into account prevailing macroeconomic conditions and the specific property management requirements of the Foundation's assets.

The Foundation is committed to preserving its assets to ensure long-term income generation, thereby sustaining its ability to support charitable giving. This objective is carefully balanced against its overarching purpose: to deliver public benefit and serve the wider community.

Risk Management and Opportunities

The Foundation has no debt or finance costs as it holds the freehold of all three commercial investment properties unencumbered. Rental income generated from the properties is used predominantly to donate to worthy causes that benefit the public. The Foundation also has sufficient cash reserves to act as a buffer, allowing the Foundation to meet its ongoing costs, property outgoings, and provide emergency charitable funding as needed. Excluding the potential of any future rent loss from defaulting tenants or voids, no material financial risks were perceived at year's end.

However, as required by the Trustees, a business plan and an annual budget are necessary. The Trustees now also consider external sector-wide risks, including economic, political, regulatory, and reputational developments that could impact the Foundation or its beneficiaries.

Over the past few years, sector-wide risks have significantly intensified for charities. Declining donor participation (CAF, 2025) and increased pressure on grantees due to the ongoing cost-of-living crisis (ONS, 2024) have placed considerable strain on charitable organisations. These challenges are compounded by heightened reputational risks, with public trust in charities standing at just 57% (Charity Commission, 2025). At the same time, the sector is undergoing a fundamental shift towards hybrid giving models that blend traditional fundraising with digital platforms (NCVO, 2024). This evolving landscape creates new opportunities but also introduces added complexities and risks. However, such support also comes with shared exposure to the reputational and operational risks facing the wider sector.

As we move ahead, it is essential that we consider both risks and opportunities that may influence how effectively the Foundation is run. This will allow the Foundation to safeguard its integrity for the future.

Cost of Living Crisis

The ongoing cost-of-living crisis in the UK continues to impact lower-income households disproportionately, with rising food, energy, and housing costs (ONS). As a result, household disposable income has declined, reducing many individuals' capacity to give. According to CAF's UK Giving Report 2025, only 50% of people donated to charity in 2024 -the lowest on record-though total donations held steady at £15.4 billion, sustained by fewer but higher-value donors.

For the Foundation, this environment presents dual challenges: increased demand from financially stretched grantees and a constrained donor landscape. However, it also reinforces the importance of our stable, unrestricted funding model, positioning the Foundation as a reliable partner in a volatile sector.

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Political Landscape in Labour Government

The election of the Labour government in 2024 has reshaped the political and policy landscape in ways that directly impact the charitable sector. The government has introduced the Civil Society Covenant, aimed at strengthening the partnership between the government and the charity sector, as well as ensuring that charity aligns with the needs of local government. The NCVO (National Council for Voluntary Organisations) has advised charities to expect to work more closely with the government but also face greater scrutiny of their accountability and the use of funds.

For the Foundation, this creates both risks and opportunities. Policy changes may alter the flow of public contracts and grants to frontline charities, creating uncertainty for some of the Foundation's beneficiaries. However, the Covenant also provides opportunities for the Foundation to engage in co-funding initiatives, support pilot projects, and position itself as a flexible partner that complements government priorities while maintaining its independence.

Regulatory Change in Digital Filing 2025

The Charities (Annual Return) Regulations 2024 came into effect for financial years ending on or after 1 January 2025. These regulations require charities to complete the new Annual Return digitally via the Charity Commission's online system, with expanded questions designed to capture more detailed financial and governance information. The Commission has emphasised the need for timely compliance to avoid regulatory action and reputational harm.

For the Foundation, the key risk is administrative: late or inaccurate filing could damage trust and invite extra scrutiny. However, the move to digital returns also presents an opportunity - engaging with the new data requirements may help support internal planning and provide useful insights to inform governance and transparency going forward.

The Changing Landscape of Charitable Giving

Recent data indicates notable shifts in the UK's charitable giving environment. Since the COVID-19 pandemic, public expectations have risen, with greater scrutiny of how charities demonstrate impact. Although, according to the Charity Commission's 2025 research, 57% of the public report "high trust" in charities, this trust increasingly depends on transparency and assurance that funds reach intended beneficiaries. The Foundation is cognisant that reputational risk extends beyond its own governance to the conduct of grantee organisations, and that any missteps by funded bodies could impact the Foundation's reputation.

According to the CAF UK Giving Report 2025, overall donation values remain robust at £15.4 billion; however, the number of individuals donating has declined, resulting in a more concentrated donor base. The NCVO UK Civil Society Almanac 2024 further reports that while the public continues to be the largest source of income for the voluntary sector, giving patterns are evolving. Larger national charities are attracting an increasing share of donations, often at the expense of smaller organisations.

This context offers a clear opportunity to position the Foundation as a trusted and effective vehicle for philanthropy, able to allocate funds strategically to areas where they will generate the greatest measurable impact.

Conclusion of Risk and Opportunity

The external environment for charities is complex, with significant risks arising from economic pressures, political shifts, regulatory change, and evolving patterns of public trust and giving. For the Foundation, the path forward is to manage these risks through strong compliance, transparent reporting, and careful scenario planning, while capturing opportunities by positioning itself as a reliable, transparent, and strategic grant-maker in a rapidly changing sector.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

The Board of Trustees is pleased to report that a total of 25 donations were made in support of charitable causes during the year under review. These contributions amounted to £144,711. The grants have been categorised into four broad areas, reflecting our core objectives. A detailed breakdown of each grant is provided below.

Medical Research / Health Charities

1) Royal Marsden Cancer Charity - £10,000

Funding towards supporting the Oak Children and Young People's Drug Development Unit at the Royal Marsden Hospital.

2) Action for Pulmonary Fibrosis - £5,000

Funding towards the research programme aiming at improving early diagnosis, developing effective treatments and improving understanding of the biological basis of the disease.

3) Retina UK - £3,000

Funding towards Professor Sowden's research project at UCL Institute of Child Health, looking at regenerating photoreceptor patches from stem cells as a route to restoring vision.

4) Prostate Cancer UK - £3,000

Funding towards the Transform Trial, focusing on early diagnosis.

5) Bowel Cancer UK - £3,000

Funding towards the research projects focused on improving diagnosis.

Social Services / Community

1) Spread a Smile - £15,000

Grant towards funding hospital visits and family events for hospitalised children and their families.

2) NARA - The Breathing Charity - £5,000

Funding the services and support provided to children with disabilities, chronic respiratory conditions and complex healthcare needs and their families.

3) School of Byzantine Music - £5,000

Contribution towards the running costs of the school, which encourages children and young people to take up classes in Byzantine Music for their enjoyment and benefit.

4) Royal Hospital for Neuro-disability - £5,000

Funding towards the Hardship Fund, which assists patients with a range of neurological conditions and brain injuries, and their families, who are experiencing financial difficulties.

5) Mindstead Trust - £5,000

Funding towards the Trust's work in supporting people with learning disabilities and autism, by offering them opportunities to develop work and life skills.

6) Signhealth - £5,000

Funding towards the operation of the peer-led support services provided to deaf people.

7) Sunny Days Children's Fund - £5,000

Funding towards the Support and Crisis Grants Fund project.

8) Buttercup Children's Trust - £5,000

Funding towards the support services for children with adverse medical conditions and life-threatening illnesses.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

9) BuckVision - £5,000

Funding towards the support services for blind, partially sighted and people with sensory disabilities.

10) Council of ex-patriates and friends of Anogira Village, Cyprus - £4,294.06

Funding towards the preparation and publication of a history book narrating the history of the village, its people and its produce.

11) The Guide Dogs for the Blind Association - £4,000

Funding towards the charity's work in training highly skilful assistance dogs to partner with people with sight loss and funding the Support Services.

12) Shift.MS - £3,000

Funding towards the operation of the peer-led support network for people living with MS.

13) Tall Ships Youth Trust - £3,000

Funding a residential voyage for ten disadvantaged young people.

14) Shine - £2,500

Funding towards the support services provided to children living with spina bifida.

Christian - Greek Orthodox Faith

1) Agia Marina Doras Church - £35,908.27

Contribution towards the refurbishment and restoration works, including the painting of Christian faith icons, at the church in Dora Village, Cyprus the birth village of Christos Lazari. (Comprising 3 separate donations granted at different times throughout the financial year of £30,755.71 + £4,298.12 + £854.44.)

2) Greek Orthodox Archdiocese of Thyateira and Great Britain - £4,414.10

Contribution towards the costs relating to the Christmas carol services in December 2024 held at the Archdiocesan Cathedral.

3) Gypsou Village Community Council - £4,292.21

Funding towards the restoration works of the Greek Orthodox churches and cemeteries in Gypsou village, in Cyprus.

4) Saint Sophia Church - £4,200

Supporting the Choir services of the church.

Strategic update on Anastasis Biotech Limited

This was a loan made by the Foundation to Anastasis Biotech Limited (ABL) of £75,000 in December 2019 for a term expiring in December 2025 (or such other later date as ABL and the Trustees may agree) for the sole purpose of funding research into the development of new technologies for treating cancer.

ABL is a biotech start-up company based in the UK, seeking to develop a new technology for treating cancers which are driven by a signalling pathway mutation called Notch. The hypothesis is that - if this pathway that promotes the proliferation of cancer stem cells is controlled - these cells will not proliferate, and the cancer should stop developing and die.

The aim of ABL is the development and testing of their drug candidate (Syntana 4 or S4) through phase 1 and 2 clinical trials, by testing its effectiveness against prostate cancer, which is one of the highest 'notches expressing' tumours. If the testing is effective, it will generate substantial and impressive proof-of-concept to technically validate the platform. The Trustees recognised the potential of the project presented to them by ABL as a social investment for the Charity, capable of benefitting mankind in its understanding and fight against cancer.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The social investment carried the condition that, should the interest-free loan not be repaid by 31 December 2025, the Trustees would have the option to convert the loan into shares in ABL at such time.

Scientific and Preclinical Progress

ABL has made significant progress in the development of its lead therapeutic candidate, S4. Preclinical studies, conducted in partnership with Almac (Partnering to Advance Human Health), yielding promising results and thereby supporting the continued advancement of the platform. ABL's innovative therapeutic approach targets gene expression through selective inhibition or modulation of transcription factors within the cell nucleus. This strategy aims to selectively eliminate cancer cells bearing specific mutations while sparing healthy tissue, representing a potentially transformative advancement in precision oncology. ABL is currently preparing an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA), a critical step toward initiating clinical trials and eventual commercialisation. In parallel, ABL has successfully expanded its intellectual property portfolio, securing patent protection for S4 and AB1 across key international markets including the United States, European Union, and China.

Post Year-End Developments

Following the year end, the Foundation and ABL have been in discussions regarding the forthcoming expiry of the existing loan agreement. Under the terms of the agreement, ABL must either repay the loan on or before 31 December 2025 or allow the Trustees to exercise their right to convert the loan into shares in ABL.

Given ABL's current priorities, it would be advantageous for ABL not to repay the loan but instead to direct available funds towards advancing its research. The loan, currently recorded as a liability in ABL's accounts, also limits ABL's ability to secure future funding from other sources.

Since the Foundation's original investment, ABL's share price has increased significantly. Consequently, it is considered to be in the Foundation's best interests and in furtherance of its charitable objectives in the long term to opt to convert the loan into equity at the price pre-agreed by the parties in the original loan agreement (which is at a substantial discount to the current share price).

This approach aligns with the Foundation's charitable purpose by supporting the continued development of research into the understanding and treatment of cancer, an area of significant global public benefit. As ABL's research progresses, there is potential not only for meaningful scientific impact but also for an eventual increase in the value of the Foundation's shares. Such growth would, in turn, enhance the Foundation's capacity to generate further income and make future grants for wider public benefit.

Financial Review

As of the year-end, the Foundation's portfolio continues to deliver a stable income stream, with full occupancy across all commercial and residential units and no outstanding arrears. The portfolio includes a blend of retail and residential properties located on the High Road in Wood Green, N22 - a well-established area known for its high footfall and strong local demand.

As of 31st March 2025, the properties held unencumbered by the Foundation, which represent its sole source of income, were independently valued by JLL at £3 million (2024: £2.8 million). This reflects a 7.14% increase in the market value of the Foundation's capital assets compared to the previous year, attributed predominantly to successful asset management initiatives.

At the financial year end, the annual rental income from these properties reduced temporarily from last year's £205,054 to £199,311 due to a concessionary rent being granted at the commencement of a new lease to Dalston Minicabs Limited (at half annual rental as opposed to pure rent free) with the full rent commencing as of 17 September 2025. The annual rental income generated by the Foundation's portfolio will further increase to £223,000 on expiry of all rent-free periods, with further projected rental enhancement on the revision of AST renewals and/or lettings.

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

During the period under review, the Foundation completed a new letting at 29 High Road. Following Greggs Plc vacating the premises in September 2024, Dalston Minicabs Ltd was secured as the incoming tenant. The lease completed on 18 September 2024 at a headline rent of £75,000 per annum, supported by a rent deposit of £18,750. The lease, which runs until 17 September 2039, is contracted outside the Landlord and Tenant Act 1954. To facilitate the letting, HRH Retail acted as agents, receiving a commission of £7,500 plus VAT. Importantly, a concession of half rent for six months was negotiated, resulting in an income of £37,500 in the first year. Rent reviews are scheduled for 2029 and 2034. The premises have been refurbished and are now trading as a chicken takeaway. The upper parts are being reinstated as a residential flat, which will enhance the overall income profile on completion.

At 31 High Road, the rent review was concluded on 2 September 2025 with the passing rent of £47,000 per annum maintained. The lease, which expires on 6 May 2028, is contracted within the provisions of the Landlord and Tenant Act 1954 and provides a stable income stream for the medium term.

At 33 High Road, the existing lease with Power Leisure Bookmakers Ltd produces a rental income of £57,800 per annum. The lease is due to expire on 19 October 2026, with the previous rent review (due October 2021) still outstanding. Following advice from HRH Retail, no rental uplift is anticipated, and the review will be addressed as part of the lease renewal discussions in 2026.

The residential accommodation above 33 High Road comprises two flats, both currently let on assured shorthold tenancies which have since expired. Flat 1 expired on 31 August 2025 at a rent of £21,600 per annum, while Flat 2 expired on 31 May 2025, also at a rent of £21,600 per annum. Both tenants continue to hold over on the same terms, and confirmation regarding renewal or vacation is expected by the end of December 2025.

The retail units remain fully occupied by tenants of reasonable covenant strength, while the residential units are occupied on a holding-over basis with no void costs incurred by the Foundation. Rent collection has remained stable across all properties, reflecting the resilience of the portfolio.

As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 4.03 years compared to last year's 2.63 years. This is due to the completion of an open market letting increasing the WAULT. Albeit the WAULT saw limited growth having been suppressed by further lease expiries on the two other retail units, where the WAULT is under 3 years.

The overall WAULT for the Foundation's properties at 29/33 High Road, Wood Green, London N22 stands at 5.04 years. This figure is derived by weighting the unexpired lease terms of all tenancies against their respective annual rental incomes, based on a total rent roll of £223,000, which incorporates the confirmed uplift in rent for Dalston Minicabs Ltd to £75,000 per annum effective from 17 September 2025. The cumulative rent-weighted lease term is £1,124,654, and the lease profile comprises a mixture of commercial and residential tenancies. These include Dalston Minicabs Ltd with 14.00 years unexpired and £75,000 annual rent, Currency Exchange Corporation Ltd with 2.64 years unexpired and £47,000 annual rent, Power Leisure Bookmakers Ltd with 1.09 years unexpired and £57,800 annual rent, in addition to two residential flats (Flat 1 and Flat 2) each generating £21,600 per annum, with unexpired terms of 0.96 years and 0.71 years respectively. The WAULT has been calculated to lease expiry (there are no break options within the leases) and reflects a balanced tenant profile with a combination of a long-term commercial lease (notably Dalston Minicabs Ltd with 14 years remaining) and shorter-term lease expiries and residential tenancies.

This WAULT reflects a stronger income security position due to the longer commercial lease commitment and the recent rent uplift, with over four years of weighted average lease term at year end and over five years remaining at completion of the audit across the income-generating units. This provides a strong indication of medium-term income security and stability for the Foundation's assets.

The Board of Trustees remain confident in the performance of the properties, noting their densely populated and prominent location on Wood Green's High Road. The area continues to serve its local community effectively, demonstrating ongoing demand and consistent income generation for the Foundation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit Statement

The Trustees declare that they are conscious of and have adopted the stipulations of the Charities Act 2011, holding the requirement that all charities of every kind must be able to show that their work is of direct benefit to the public.

The Trustees are confident that all activities funded by the Foundation, which are categorised under medical research; community, education and social services; faith organisations and applications by disadvantaged individuals, demonstrate their public benefit and purpose. In determining its grant making strategies and in the general administration of the Charity, the Trustees have regarded Section 4 on the Charity Commission's guidance on public benefit and will continue to deliver grants proficiently and with purpose.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable would be presented in the Accounts as "Other Donations and Legacies".

In relation to the above, the Trustees confirm that no fundraising approach has been undertaken by the Foundation, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation have been subscribed to by the Foundation, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers.

Looking Ahead: The Future of the Christos Lazari Foundation

As the Foundation looks to the future, it does so with a strong sense of purpose and responsibility. The challenges of recent years have underscored the vital role that independent foundations play in sustaining charitable work and supporting communities in need.

Since its establishment in 2017, the Foundation has maintained a consistent commitment to charitable giving, continuing its support even through periods of economic downturn and uncertainty. During the year under review, the Foundation awarded grants totalling £144,711, bringing the cumulative lifetime value of grants awarded to £952,964. This excludes a separate £75,000 social investment made in support of the ongoing fight against cancer.

We are pleased to report that in the forthcoming year, the Foundation will surpass the £1 million cumulative grants milestone - a significant achievement that highlights the Foundation's sustained impact, resilience, and enduring dedication to public benefit.

In the year ahead, the Foundation's focus will centre on two key priorities. Firstly, we will continue to provide unrestricted grants that empower organisations to adapt, grow, and make a measurable difference in the communities they serve. Our ongoing commitment will remain directed towards smaller community groups, many of which are under increasing strain, as demand for their services continues to rise (NCVO, UK Civil Society Almanac 2024).

Secondly, we will strengthen our capacity to monitor and respond to ongoing economic and political uncertainty, ensuring that the Foundation remains agile, informed, and able to act swiftly as new challenges or opportunities arise. Our commitment to transparency and accountability will continue, with a focus on communicating the tangible impact of our grants and reinforcing public trust in our work.

Above all, the trustees remain steadfast in honouring the legacy of Christos Lazari by upholding the Foundation's core values of generosity, community, and service. With resilience, careful stewardship, and a continued focus on public benefit, the Foundation will continue to move forward, supporting causes that create lasting, positive change across the UK, Greece and Cyprus.

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiners

All of the current Trustees have taken the necessary steps required in order to make themselves aware of any information needed by the Charity's Independent Examiners for the purposes of their Independent Examination, and to establish that they are aware of such information. The Trustees are not aware of any relevant information of which the Independent Examiners are unaware.

A resolution to reappoint Chris Skarparis & Co will be proposed at the next Annual General Meeting.

Independent Examiner

Mr Chris Skarparis
Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

Solicitors

Simons Muirhead Burton
87-91 Newman Street
London
W1T 3EY

Bankers

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Approved by order of the board of trustees on 18 November 2025 and signed on its behalf by:



Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

TRUSTEES' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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).

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 charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts 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 charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRISTOS LAZARI FOUNDATION**

Independent examiner's report to the trustees of Christos Lazari Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Chris Skarparis

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmer's Green
London
N13 4PJ

18 November 2025

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Investment expenses:		200,000	-
Investment income	4	199,311	205,054
Total		<u>399,311</u>	<u>205,054</u>
 EXPENDITURE ON			
Raising funds			
Other trading activities		98,818	32,357
		<u>98,818</u>	<u>32,357</u>
 Charitable activities			
Medical/health		63,500	40,000
Arts and culture		53,820	41,500
Poverty/social/justice		27,391	38,772
Total		<u>243,529</u>	<u>152,629</u>
 NET INCOME		155,782	52,425
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,097,229	3,044,804
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,253,011</u></u>	<u><u>3,097,229</u></u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET
31 MARCH 2025

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
FIXED ASSETS			
Investments			
Investment property	11	3,000,000	2,800,000
Social investments	12	75,000	75,000
		<hr/>	<hr/>
		3,075,000	2,875,000
 CURRENT ASSETS			
Debtors	13	27,967	19,796
Cash at bank		234,731	264,353
		<hr/>	<hr/>
		262,698	284,149
 CREDITORS			
Amounts falling due within one year	14	(61,788)	(57,771)
		<hr/>	<hr/>
NET CURRENT ASSETS		200,910	226,378
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,275,910	3,101,378
 CREDITORS			
Amounts falling due after more than one year	15	(22,899)	(4,149)
		<hr/>	<hr/>
NET ASSETS		3,253,011	3,097,229
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds		3,253,011	3,097,229
		<hr/>	<hr/>
TOTAL FUNDS		3,253,011	3,097,229
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Lazari'.

Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(37,898)	48,722
Net cash (used in)/provided by operating activities		<u>(37,898)</u>	<u>48,722</u>
Cash flows from investing activities			
Interest received		8,276	7,819
Net cash provided by investing activities		<u>8,276</u>	<u>7,819</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(29,622)	56,541
Cash and cash equivalents at the end of the reporting period		264,353	207,812
Cash and cash equivalents at the end of the reporting period		<u>234,731</u>	<u>264,353</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	155,782	52,425
Adjustments for:		
Interest received	(8,276)	(7,819)
Investment income	(200,000)	-
(Increase)/decrease in debtors	(8,171)	959
Increase in creditors	22,767	3,157
	<u>(37,898)</u>	<u>48,722</u>
Net cash (used in)/provided by operations	<u>(37,898)</u>	<u>48,722</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	264,353	(29,622)	234,731
	<u>264,353</u>	<u>(29,622)</u>	<u>234,731</u>
	<u>264,353</u>	<u>(29,622)</u>	<u>234,731</u>
Total	<u>264,353</u>	<u>(29,622)</u>	<u>234,731</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2025**

1. STATUTORY INFORMATION

Christos Lazari Foundation is a charitable company limited by guarantee, registered in England and Wales. The company's registered number is 10792729 and the registered office address is Accurist House, 44 Baker Street, London W1U 7BR.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), 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) and the Companies Act 2006.

There are no material uncertainties about the charity's ability to continue and the financial statements are prepared on a going-concern basis.

Christos Lazari Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost, as modified by the revaluation of investments, unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

The remaining funds held by the Foundation are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Donations, grants and Gift Aid income are accounted for when receivable. Investment income is accounted for on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments are entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. In view of the amounts involved these costs are not reallocated to individual charitable projects. These costs also include governance costs that comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

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.

The trustees of the Christos Lazari Foundation have concluded that there is no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Christos Lazari Foundation to continue as a going concern. The trustees are of the opinion that the Christos Lazari Foundation will have sufficient resources to meet its liabilities as they fall due.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Going concern

Most of the Christos Lazari Foundation's income is derived from rental properties both commercial and residential. This rental income is not affected by any economic factors and has been consistent over several years with very few bad debts.

Based on the above, Christos Lazari Foundation's maintains that it can continue to make donations for public benefit and has enough cash (31 March 2025: £234,731) to serve its charitable purposes. The Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	187,733	193,901
Insurance income	3,302	3,334
Deposit account interest	8,276	7,819
	<u>199,311</u>	<u>205,054</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2025 the Foundation had contractual rent receivable under operating leases as follows:

Lessor	31.3.2025	31.3.2024
	£	£
Not later than 1 year	166,400	194,100
Later than 1 year and not later than 5 years		166,400
Later than 5 years		
Total	<u>166,400</u>	<u>360,500</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Medical/health	63,500	40,000
Arts and culture	53,820	41,500
Poverty/social/justice	27,391	38,772
	144,711	120,272
	144,711	120,272

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
Donation	144,711	120,272
	144,711	120,272
	144,711	120,272

Included within the total charitable activity cost are a number of grants paid for various charitable causes as follows:

	31.3.2025	31.3.2025
	Number	£
Grants paid to Institutions	26	144,613
Grants paid to Individuals	1	98
Total	27	144,711

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. EMPLOYEES

The Foundation did not employ any staff during the period.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	205,054
	205,054
EXPENDITURE ON	
Raising funds	
Other trading activities	32,357
	32,357

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
Charitable activities	
Medical/health	40,000
Arts and culture	41,500
Poverty/social/justice	38,772
	<hr/>
Total	152,629
	<hr/>
NET INCOME	52,425
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	3,044,804
	<hr/>
TOTAL FUNDS CARRIED FORWARD	3,097,229
	<hr/> <hr/>
9. EMPLOYEES	
The Foundation did not employ any staff during the period.	
10. TAXATION	
The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.	
No tax charge arose in the period.	
11. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2024	2,800,000
Revaluation	200,000
	<hr/>
At 31 March 2025	3,000,000
	<hr/>
NET BOOK VALUE	
At 31 March 2025	3,000,000
	<hr/>
At 31 March 2024	2,800,000
	<hr/> <hr/>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. INVESTMENT PROPERTY - continued

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2018	130,000
Valuation in 2019	(35,000)
Valuation in 2020	(175,000)
Valuation in 2021	(240,000)
Valuation in 2022	(100,000)
Valuation in 2025	200,000
Cost	3,220,000
	<hr/>
	3,000,000
	<hr/> <hr/>

The property valuations were made by Jones Lang LaSalle, Chartered Surveyors. The valuations were made under RICS standards and the property has been valued at fair value. The directors consider this an appropriate valuation.

12. SOCIAL INVESTMENTS

In the year ended 31 March 2020, the Charity made a social investment related loan to the privately-owned UK cancer research company called Anastasis Biotec Ltd of £75,000. The loan is interest free and repayable on 31st December 2025. The loan agreement provides that in the event that Anastasis Biotec Ltd is unable to repay the loan on expiry, then the £75,000 loan will be converted into total number of 169,680 ordinary shares at conversion rate of £0.442, leaving unaltered the amount of the loan.

The Trustees recognised the potential of the project presented to them by Anastasis Biotec Ltd as a social investment, with the potential to benefit society in its understanding and fight against cancer. However, the Trustees are of the opinion that, as it stands now, the £75,000 loan to Anastasis Biotec Ltd is more than covered by the potential uncrystallised profit on the ordinary share appreciation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Rents recoverable	24,217	17,583
Other debtors	3,750	2,213
	<hr/>	<hr/>
	27,967	19,796
	<hr/> <hr/>	<hr/> <hr/>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
		£	£
	Rent received in advance	48,763	45,623
	Accrued expenses	13,025	12,148
		<u>61,788</u>	<u>57,771</u>

Rent received in advance are payments for property rental received in advance and relating to the following financial year.

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.25	31.3.24
		£	£
	Tenants' deposits	<u>22,899</u>	<u>4,149</u>

16.	MOVEMENT IN FUNDS		Net movement in funds	
		At 1.4.24	in funds	At
		£	£	31.3.25
				£
	Unrestricted funds			
	General fund	3,097,229	155,782	3,253,011
		<u>3,097,229</u>	<u>155,782</u>	<u>3,253,011</u>
	TOTAL FUNDS	<u>3,097,229</u>	<u>155,782</u>	<u>3,253,011</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	399,311	(243,529)	155,782
	<u>399,311</u>	<u>(243,529)</u>	<u>155,782</u>
TOTAL FUNDS	<u>399,311</u>	<u>(243,529)</u>	<u>155,782</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,044,804	52,425	3,097,229
TOTAL FUNDS	<u>3,044,804</u>	<u>52,425</u>	<u>3,097,229</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	205,054	(152,629)	52,425
TOTAL FUNDS	<u>205,054</u>	<u>(152,629)</u>	<u>52,425</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	3,044,804	208,207	3,253,011
TOTAL FUNDS	<u>3,044,804</u>	<u>208,207</u>	<u>3,253,011</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	604,365	(396,158)	208,207
TOTAL FUNDS	<u>604,365</u>	<u>(396,158)</u>	<u>208,207</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT IN FUNDS - continued

REVALUATION RESERVES

Included in Total Funds as at 31 March 2025 is a debit amount of £220,000 (2024: £420,000) of revaluation reserves.

17. RELATED PARTY TRANSACTIONS

The Christos Lazari Foundation is related by virtue of family member ties between the respective Trustees. The Lazari Investments Management Ltd, again related via virtue of family member ties between directors of the Company and Trustees of the Foundation, undertake all assets and property management activities, pro bono, in respect of the Foundation's property.

During the period, Lazari Investments Management provided management services for the investment property pro bono.

There are no other related party transactions or donations made or be declared.

18. LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before membership ceased.

As at 31 March 2025, the charitable company had six members.

CHRISTOS LAZARI FOUNDATION

England & Wales - Charity number 1173946

Accounts

REGISTERED COMPANY NUMBER: 10792729 (England and Wales)
REGISTERED CHARITY NUMBER: 1173946

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
CHRISTOS LAZARI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

CHRISTOS LAZARI FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024

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CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

Trustees:

Mrs M Lazari
Ms A Lazari
Mr L Lazari
Mr N Lazari
Mr N K Petoussis
Mrs Z Protopapas

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

Accurist House
44 Baker Street
London
W1U 7BR

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees
Overview**

The Christos Lazari Foundation ('the Foundation') is pleased to present the Trustee's Annual Report and Financial Statements for the period 1st April 2023 to 31st March 2024.

This period covers one of the most challenging years for society both in the UK and worldwide. The post-Covid period has not been a time of recovery that was hoped for. Global unrest, political uncertainty and escalating costs within the UK created another challenging year. As a result, this has had a significant impact on the charity and voluntary sector. As charities continue to adapt to such challenging times, there is unprecedented demand for their support and services causing further strain on resources.

We are pleased to report, however, that the Christos Lazari Foundation has remained resilient. We continue to fulfil our mission in supporting as many individuals and charitable organisations as we can, in order to promote public benefit. Since the Foundation's inception in 2017, a total of ninety-six donations have been made, totalling £808,253, including the year in question. This excludes a £75,000 social investment for public benefit. During the financial year under review, The Foundation has made fifteen donations, amounting to £120,272.

Structure, Governance and Management

Trustees

The Foundation was formed in memory and in honour of the late Christos Lazari; husband to Maritsa and father to Len, Nicholas and Andrie Lazari. The Foundation was incorporated as a charitable company limited by guarantee (company number: 10792729) on 26th May 2017 and is governed by its Memorandum and Articles of Association. The Foundation is registered with the Charity Commission in England and Wales (charity number: 1173946).

The Board of Trustees consists of the four abovementioned members of the Lazari family, alongside two Independent Trustees, Nicos Petoussis and Zoe Protopapas. The Board of Trustees is responsible for overseeing the Foundation's strategy and performance, overall management and control of its operation, and funding allocation. The Trustees do not receive any remuneration.

Our operation and management

The Foundation's sole source of funds derives from the rental income generated from three commercial investment properties at 29-33 High Road, Wood Green, London N22, held freehold and unencumbered. The Foundation does not undertake any fundraising.

Ongoing asset management of the properties owned by the Foundation is undertaken by Lazari Investments Management Limited, pro bono. This provision of services is documented by way of a Management Agreement dated 13th July 2017. There are no volunteers working directly for the Christos Lazari Foundation.

In line with its grant making policy, the Board of Trustees endeavours to hold quarterly meetings to consider its operational management and assesses funding applications made to the Charity, and approves donations to be made in accordance with the Foundation's governing objectives (detailed below). In addition, the Trustees review the financial status of the Foundation's income, reserves and operational costs, and implement policies to mitigate cost and assess risk exposure.

Objectives

Our Foundation's objective, as set out within the Articles of Association, is to grant donations to organisations and individuals promoting charitable causes for public benefit, particularly but without limitation to:

- 1) the Greek Orthodox Church and other faith organisations
- 2) charitable organisations with links to or associations with Greece and/or Cyprus
- 3) the advancement of health through scientific research in the UK
- 4) such other purpose as the Trustees shall from time to time think fit, at their absolute discretion.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Grant making policy

Grants made by the Foundation are at the discretion of the Board of Trustees, providing grants to charities and worthy causes operating in fields consistent with its objectives and principal purposes. No grants are given to organisations affiliated with political parties or promoting political causes.

The Board of Trustees considers all funding applications received within each quarterly period and selects the successful applicants. We undertake thorough due diligence and background checks to verify each application, prior to consideration by the Board. Each successful recipient is notified in writing with a covering letter along with a Grant Agreement stipulating the terms and conditions attached to the grant, which is signed by two of the Foundation's Trustees and up to two authorised signatories on behalf of the recipient charity/individual. This process was established in line with the Charity Commission regulatory framework and acts as an additional assessment and evaluation tool to ensure that the intended grant is utilised for the specific charitable purpose only.

Financial Review

As at 31st March 2024, the properties held unencumbered by the Foundation (which provide its sole source of income) were independently valued by JLL at £2.8 million (2023: £2.8 million), reflecting no change in the market valuation of the Foundation's capital assets.

At the financial year end, the annual rental income from these properties increased by 4.10% to £205,054 (2022: £196,959). As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 2.63 years. This is due to the expiry of one of the retail units commercial leases and further lease expiries of the other retail units under 3 years.

We expect the WAULT of the Foundation to improve as a result of a new letting at 29 High Road. Following Greggs Plc holding over during a 2.5-year period, the tenant opted not to renew their lease and subsequently served a Notice of Discontinuation on 5th June 2024, to vacate the premises on 4th September 2024. Further to a successful marketing campaign, a tenant was secured, with a completion date of 18th September 2024. The letting secures an increase in annual rent to £75,000 p.a. (from the £46,100 p.a. that was being received previously). The letting is secured against a 3-month deposit totalling £18,750. Importantly, the new tenant plans to reinstate the upstairs into a residential flat, while the downstairs will be fitted out as a hot food takeaway. The lease will be for fifteen years, outside the Landlord and Tenant Act, with an upward-only rent reviews every 5 years. We have agreed half rent for the first twelve months, rather than grant a pure 6-month rent-free period, so as to generate an income of £37,500 for the initial year of the lease.

The remaining two retail properties have lease expires in October 2026 and May 2028 respectively. There are outstanding rent reviews on both, but with nil increase anticipated. There are no arrears in respect of these properties. The residential properties are let and the tenants are holding over whilst negotiations for renewals are underway.

The retail units are occupied with tenants considered to have relatively good covenant strength. The residential units remained fully occupied throughout the year under review, without the Foundation incurring void costs. During the period in question, rent collection remained stable, showcasing the resilience of our properties, despite the economic background.

The Board of Trustees remain confident in the performance of the properties, considering their densely populated location on a prominent high street with good pedestrian flow and a market serving the local community and residents. Local high streets, such as the High Road in Wood Green, continue to operate well as residents invest locally and give back to their community.

Charities, like all people and organisations, continue to operate and adapt against a background of ongoing pressures and uncertainties. Inflation fell from a forty-one year high in November 2022 of 11.01% to 3.02% in March 2024. This remains high compared to historic levels and has driven up interest rates, contributed to the cost of living crisis and created increased demand on the charity and voluntary sector.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management and Opportunities

The Foundation has no debt or finance costs as it holds the freehold of the three commercial investment properties unencumbered. We also retain sufficient cash reserves to act as a buffer, allowing the Foundation to meet its running costs and outgoings for the properties as well as allowing for emergency funding for charitable needs. Excluding the potential of any future rent loss, resulting from the possibility for defaulting tenants, and retail and residential letting voids, the Foundation does not face any perceived risk exposure as at the financial year end.

Nevertheless, the Board of Trustees actively reviews the Foundation's operations, its business plan and its annual budget in order to monitor any potential threats and/or risks that may impact on the performance of the Portfolio, as well as identifying opportunities that may arise, with a particular emphasis on the loss of any real or potential rental income, as well as future possibilities to enhance rental income.

Achievements and Performance

The Board of Trustees are pleased to report that fifteen donations were made in support of charitable causes throughout the year under review. The total amount of donations made was £120,272. Details of each of the grants, split in four broad categories, aligning with our overarching objectives, are listed below.

In summary, the Foundation has made 2 donations in support of medical research/ health charities; ten donations in support of social services/ community charities; 1 donation towards an organisation relating to the Greek Orthodox faith; and 2 donation to individuals, one seeking financial support for medical treatment and the latter towards PhD studies.

Medical Research / Health Charities

1) Muscular Dystrophy UK - £15,000

Funding towards the organisation's research campaign for projects into treatments and cures for muscle-wasting conditions.

2) Asthma and Lung UK - £5,000

Funding towards life-saving research and innovation projects, to help those suffering from lung conditions in the UK.

Social Services / Community

1) Chickenshed - £20,000

Grant towards this inclusive theatre company working with children and young people of all ages, backgrounds and abilities to create theatre productions and provide performance training and educational courses, as well as outreach projects.

2) Cypriot Community Centre - £10,000

Grant towards the purchase of a ULEZ compatible and adapted minibus used to provide transport to Cypriot elderly members and those with disabilities, who attend the Centre and benefit from the services and assistance provided to them there.

3) Manor Hill Greek School - £10,000

Funding to support the operation of the school, and to promote the Greek language, dancing and singing.

4) I Can Dance - £10,000

Funding towards a core programme of inclusive dance activities for children and young adults with profound and complex learning and physical disabilities.

5) Mindstead Trust - £5,000

Funding towards the Trust's work in supporting people with learning disabilities and autism, by offering them opportunities to develop work and life skills.

6) School of Byzantine Music - £5,000

Contribution towards the running costs of the school, which encourages children and young people to take up classes in Byzantine Music for their enjoyment and benefit.

7) Royal Hospital for Neuro-disability - £5,000

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Funding towards the Hardship Fund, which assists patients with a range of neurological conditions and brain injuries, and their families, who are experiencing financial difficulties.

8) Make A Wish UK - £5,000

Funding to help fulfil the wishes of critically ill children in the UK, providing them with life changing experiences and special memories.

9) Self Injury Support - £5,000

Funding towards supporting those affected by self-harm through the provision of self-help tools and a UK- wide, multi-channel support service.

10) Willow Foundation - £3,000

Funding of Special Day services which includes day trips, short breaks and at home experiences for young adults who are living with a life threatening or life limiting illness, providing them with uplifting and unforgettable memories.

Greek Orthodox Faith

1) Greek Orthodox Archdiocese of Thyateira and Great Britain - £6,500

Contribution towards the costs relating to the Christmas carol services in December 2023 held at the Archdiocesan Cathedral.

Applications by Individuals

1) Paris Achileos - £10,000

Financial assistance to cover medical and associated expenses whilst in the UK to receive treatment for Acute Lymphoblastic Leukaemia.

2) Mikaela Sekkidou - £5,870.26

Funding for full time PhD studies in Medical Sciences at the University of Nicosia Medical School, during the academic years 2023-2026.

Reserves Policy

The Foundation holds unrestricted fund reserves. The Trustees are able to use funds generated from its investment properties to meet operational needs and offer grants. No fixed amount of funds is allocated, though the amount is dependent on macro-economic context and the particular property management needs of the Foundation's assets, where funds are allocated to service properties and cover administrative costs. The Foundation's goal is to preserve its assets for long-term income generation in order to enable it to continue giving, balanced against its overriding purpose to be of public benefit and serve the wider community.

Public Benefit Statement

The Trustees declare that they are conscious of and have adopted the stipulations of the Charities Act 2011, holding the requirement that all charities of every kind must be able to show that their work is of direct benefit to the public.

We are confident that all activities funded by the Christos Lazari Foundation, which we categorise under medical research; community, education and social services; faith organisations and applications by disadvantaged individuals, demonstrate their public benefit and purpose. In determining its grant making strategies and in the general administration of the Charity, the Trustees have regarded Section 4 on the Charity Commission's guidance on public benefit and will continue to deliver grants proficiently and with purpose.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable would be presented in the Accounts as "Other Donations and Legacies".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

In relation to the above, the Trustees confirm that no fundraising approach has been undertaken by the Trust, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation have been subscribed to by the Trust, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers.

Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required:

- " to select suitable accounting policies and then apply them consistently;
- " to make judgements and estimates that are reasonable and prudent;
- " to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees listed are the only directors of the charitable company.

Independent Examiners

All of the current Trustees have taken the necessary steps required in order to make themselves aware of any information needed by the Charity's Independent Examiners for the purposes of their Independent Examination, and to establish that they are aware of such information. The Trustees are not aware of any relevant information of which the Independent Examiners are unaware.

A resolution to reappoint Chris Skarparis & Co will be proposed at the next Annual General Meeting.

Looking forward

Aligning with the Charity Commission Annual Report (July, 2024), we acknowledge that continued societal, political and economic volatility will result in further social and cultural changes ahead. The role of the charity sector will remain vital and perhaps, even more critical, for its work and support of local communities, as well as aiding discovery research, innovation and science.

Public trust and confidence in charities has risen to 6.5 out of 10 (6.3 in 2023). Against a backdrop of declining trust in many public institutions, by comparison, trust in the charitable sector has improved (Charity Commission, 2024). Our Foundation pledges to enhance that trust, and to continue its contribution in playing our small part in making a difference for those in need in our society, be it by enhancing social care and education; strengthening religious faith or enabling medical research to progress. We endeavour to continue our mission to fund charitable causes and support vital operation and activities of organisations that work with the community and have significant public benefit. Our goal is to foster positive change in society and, whenever possible, offer a glimmer of light and hope for a brighter future.

These financial statements have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr Chris Skarparis
Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Bankers

Lloyds Bank, 39 Threadneedle Street, London, EC2R 8AU

Approved by order of the board of trustees on 10 October 2024 and signed on its behalf by:



Ms A Lazari - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRISTOS LAZARI FOUNDATION

Independent examiner's report to the trustees of Christos Lazari Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Chris Skarparis

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

10 October 2024

CHRISTOS LAZARI FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	4	205,054	196,959
EXPENDITURE ON			
Raising funds			
Other trading activities		32,357	13,626
		32,357	13,626
Charitable activities			
Medical/health		40,000	67,500
Arts and culture		41,500	74,499
Poverty/social/justice		38,772	45,500
Total		152,629	201,125
NET INCOME/(EXPENDITURE)		52,425	(4,166)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,044,804	3,048,970
TOTAL FUNDS CARRIED FORWARD		<u>3,097,229</u>	<u>3,044,804</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET
31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Investments			
Investment property	10	2,800,000	2,800,000
Social investments	11	75,000	75,000
		<hr/>	<hr/>
		2,875,000	2,875,000
CURRENT ASSETS			
Debtors	12	19,796	20,755
Cash at bank		264,353	207,812
		<hr/>	<hr/>
		284,149	228,567
CREDITORS			
Amounts falling due within one year	13	(57,771)	(54,729)
		<hr/>	<hr/>
NET CURRENT ASSETS		226,378	173,838
TOTAL ASSETS LESS CURRENT LIABILITIES		3,101,378	3,048,838
CREDITORS			
Amounts falling due after more than one year	14	(4,149)	(4,034)
		<hr/>	<hr/>
NET ASSETS		3,097,229	3,044,804
FUNDS	15		
Unrestricted funds		3,097,229	3,044,804
		<hr/>	<hr/>
TOTAL FUNDS		3,097,229	3,044,804
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2024 and were signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'A. Lazari'.

Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	48,722	(9,734)
Net cash provided by/(used in) operating activities		<u>48,722</u>	<u>(9,734)</u>
Cash flows from investing activities			
Interest received		7,819	726
Net cash provided by investing activities		<u>7,819</u>	<u>726</u>
Change in cash and cash equivalents in the reporting period		<u>56,541</u>	<u>(9,008)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>207,812</u>	<u>216,820</u>
Cash and cash equivalents at the end of the reporting period		<u><u>264,353</u></u>	<u><u>207,812</u></u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	52,425	(4,166)
Adjustments for:		
Interest received	(7,819)	(726)
Decrease/(increase) in debtors	959	(8,261)
Increase in creditors	3,157	3,419
Net cash provided by/(used in) operations	<u>48,722</u>	<u>(9,734)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	207,812	56,541	264,353
	<u>207,812</u>	<u>56,541</u>	<u>264,353</u>
Total	<u>207,812</u>	<u>56,541</u>	<u>264,353</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Christos Lazari Foundation is a charitable company limited by guarantee, registered in England and Wales. The company's registered number is 10792729 and the registered office address is Accurist House, 44 Baker Street, London W1U 7BR.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), 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) and the Companies Act 2006.

There are no material uncertainties about the charity's ability to continue and the financial statements are prepared on a going-concern basis.

Christos Lazari Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost, as modified by the revaluation of investments, unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

The remaining funds held by the Foundation are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Donations, grants and Gift Aid income are accounted for when receivable. Investment income is accounted for on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments are entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. In view of the amounts involved these costs are not reallocated to individual charitable projects. These costs also include governance costs that comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Going concern

During the year, the Christos Lazari Foundation was not adversely affected by the economic impact on the ongoing conflict in Ukraine and the high interest rates in the UK economy. The Foundation maintains that it can continue to make donations for public benefit and has enough cash (31 March 2024: £264,353) to continue its charitable activities. The Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	193,901	192,899
Insurance income	3,334	3,334
Deposit account interest	7,819	726
	<u>205,054</u>	<u>196,959</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2024 the Foundation had contractual rent receivable under operating leases as follows:

	31.3.2024	31.3.2023
	£	£
Lessor		
Not later than 1 year	194,100	194,100
Later than 1 year and not later than 5 years	166,400	360,500
Later than 5 years		
Total	<u>360,500</u>	<u>554,600</u>

5. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Medical/health	40,000	67,500
Arts and culture	41,500	74,499
Poverty/social/justice	38,772	45,500
	<u>120,272</u>	<u>187,499</u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Donation	<u>120,272</u>	<u>187,499</u>

Included within the total charitable activity cost are a number of grants paid for various charitable causes as follows:

	31.3.2024	31.3.2024
	Number	£
Grants paid to Institutions	13	104,396
Grants paid to Individuals	2	15,876
Total	<u>15</u>	<u>120,272</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	196,959
EXPENDITURE ON	
Raising funds	
Other trading activities	13,626
	13,626
Charitable activities	
Medical/health	67,500
Arts and culture	74,499
Poverty/social/justice	45,500
Total	201,125
NET INCOME/(EXPENDITURE)	(4,166)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,048,970
TOTAL FUNDS CARRIED FORWARD	3,044,804

8. EMPLOYEES

The Foundation did not employ any staff during the period.

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. TAXATION

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	2,800,000
NET BOOK VALUE	
At 31 March 2024	2,800,000
At 31 March 2023	2,800,000

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2018	130,000
Valuation in 2019	(35,000)
Valuation in 2020	(175,000)
Valuation in 2021	(240,000)
Valuation in 2022	(100,000)
Cost	3,220,000
	2,800,000

The property valuations were made by Jones Lang LaSalle, Chartered Surveyors. The valuations were made under RICS standards and the property has been valued at fair value. The directors consider this an appropriate valuation.

11. SOCIAL INVESTMENTS

In the year ended 31 March 2020, the Charity made a social investment related loan to the privately-owned UK cancer research company called Anastasis Biotech Ltd of £75,000. The loan is interest free and repayable on 31st December 2025. The loan agreement provides that in the event that Anastasis Biotech Ltd is unable to repay the loan on expiry, then the £75,000 loan will be converted into total number of 169,680 ordinary shares at conversion rate of £0.442, leaving unaltered the amount of the loan.

The Trustees recognised the potential of the project presented to them by Anastasis Biotech Ltd as a social investment, with the potential to benefit society in its understanding and fight against cancer. However, the Trustees are of the opinion that, as it stands now, the £75,000 loan to Anastasis Biotech Ltd is more than covered by the potential uncrystallised profit on the ordinary share appreciation.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
		£	£
	Rents recoverable	17,583	20,755
	Other debtors	2,213	-
		19,796	20,755
		19,796	20,755

13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
		£	£
	Rent received in advance	45,623	48,657
	Accrued expenses	12,148	6,072
		57,771	54,729
		57,771	54,729

Rent received in advance are payments for property rental received in advance and relating to the following financial year.

14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.24	31.3.23
		£	£
	Tenants' deposits	4,149	4,034
		4,149	4,034
		4,149	4,034

15.	MOVEMENT IN FUNDS		
		Net movement	At
		in funds	31.3.24
		£	£
	Unrestricted funds	At 1.4.23	
	General fund	3,044,804	3,097,229
		3,044,804	3,097,229
	TOTAL FUNDS	3,044,804	3,097,229

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	205,054	(152,629)	52,425
	205,054	(152,629)	52,425
TOTAL FUNDS	205,054	(152,629)	52,425

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,048,970	(4,166)	3,044,804
TOTAL FUNDS	3,048,970	(4,166)	3,044,804

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,959	(201,125)	(4,166)
TOTAL FUNDS	196,959	(201,125)	(4,166)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,048,970	48,259	3,097,229
TOTAL FUNDS	3,048,970	48,259	3,097,229

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	402,013	(353,754)	48,259
TOTAL FUNDS	402,013	(353,754)	48,259

REVALUATION RESERVES

Included in Total Funds as at 31 March 2024 is a debit amount of £420,000 (2023: £420,000) of revaluation reserves.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. RELATED PARTY TRANSACTIONS

The Christos Lazari Foundation is related by virtue of family member ties between the respective Trustees. The Lazari Investments Management Ltd, again related via virtue of family member ties between directors of the Company and Trustees of the Foundation, undertake all assets and property management activities, pro bono, in respect of the Foundation's property.

During the period, Lazari Investments Management provided management services for the investment property pro bono.

There are no other related party transactions or donations made or be declared.

17. LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before membership ceased.

As at 31 March 2024, the charitable company had six members.

CHRISTOS LAZARI FOUNDATION

England & Wales - Charity number 1173946

Accounts

REGISTERED COMPANY NUMBER: 10792729 (England and Wales)
REGISTERED CHARITY NUMBER: 1173946

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

CHRISTOS LAZARI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

CHRISTOS LAZARI FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

Trustees:

Mrs M Lazari
Ms A Lazari
Mr L Lazari
Mr N Lazari
Mr N K Petoussis
Mr X Protopapas-Deceased 20 November 2021
Mrs Z Protopapas - Appointed 14 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

Accurist House
44 Baker Street
London
W1U 7BR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees
Overview

The Christos Lazari Foundation ('the Foundation') is pleased to present the Trustee's Annual Report and Financial Statements for the period 1st April 2021 to 31st March 2022.

This has been a year of recovery following the onslaught of Covid at its worst. This report sets out the Foundation's work a year of refreshed confidence and remarkable recovery and heightened activity, following the significant disruption of the Covid-19 pandemic. We are proud of the phenomenal activity of the Foundation this year. Our financial reserves remain strong and our mission to recognise, promote and support charitable initiatives, no matter the size, for the good of Society, has been focused and ambitious. This year has seen the Foundation make a total 30 donations amounting to over £250,000, our greatest amount to date. Our work continues with a revived enthusiasm to help charities grow and recover following their struggle as a result of the Covid-19 pandemic.

Structure, Governance and Management

Trustees

Christos Lazari Foundation was formed in memory and in honour of the late Christos Lazari; husband to Maritsa and father to Len, Nicholas and Andrie Lazari. The Foundation was incorporated as a charitable company limited by guarantee (company number: 10792729) on 26th May 2017 and is governed by its Memorandum and Articles of Association. The Foundation is registered with the Charity Commission in England and Wales (charity number: 1173946).

The Board consists of the four members of the Lazari family, alongside two Independent Trustees, Nicos Petoussis and Zoe Protopapas. Zoe Protopapas was appointed (post year end in June 2022) as an Independent Trustee following the passing of Xenophon Protopapas in November 2021.

The Board of Trustees is responsible for overseeing the Foundation's strategy and performance, overall management and control of its operation, and funding allocation. The Trustees do not receive any remuneration.

Our operation and management

The Foundation's sole source of funds derives from the rental income generated from three commercial investment properties at 29-33 High Road, Wood Green, London N22, held freehold and unencumbered. The Foundation is not seeking any external contributions.

Ongoing asset management of the properties owned by the Foundation is undertaken by Lazari Investments Management Ltd, pro bono. This provision of services is documented by way of a Management Agreement dated 13th July 2017.

In line with its grant making policy, the Board of Trustees endeavours to hold quarterly meetings to consider its operational management and assesses funding applications made to the Charity and approves donations to be made, in accordance with the Foundation's governing objectives (detailed below). In addition, the Trustees review the financial status of the Foundation's income, reserves and operational costs, and implement policies to mitigate cost and assess risk exposure.

Objectives

Our overarching objective, as set out within the Foundation's Articles of Association, is to grant donations to organisations and individuals promoting charitable causes for public benefit, particularly but without limitation to:

- 1) the Greek Orthodox Church and other faith organisations
- 2) charitable organisations with links to or associations with Greece and/or Cyprus
- 3) the advancement of health through scientific research in the UK
- 4) such other purpose as the Trustees shall from time to time think fit, at their absolute discretion.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

Grants made by the Foundation are at the discretion of the Board of Trustees, providing grants to charities and worthy causes operating in fields consistent with its objectives and principal purposes. No grants are given to organisations affiliated with political parties or promoting political causes.

Each successful recipient is notified in writing with a covering letter along with a Grant Application Form stipulating the terms and conditions attached to the grant, which is signed by two of the Foundation's Trustees and up to two authorised signatories on behalf of the recipient charity/individual. This process was established in line with the Charity Commission regulatory framework and acts as an additional assessment and evaluation tool to ensure that the intended grant is utilised for the specific charitable purpose only.

The Board of Trustees considers all funding applications received within each quarterly period and selects the successful applicants. This year in question saw the highest number of total donations and highest total gifting made, in comparison to previous years, being able to donate over and above the annual rent collection generated from the Foundation's assets. This is due to the limited donations made during the previous financial year as a result of our Foundation's restricted operation following the Covid-19 pandemic and the national lockdowns, as well as taking a cautionary stance during the pandemic, given the uncertainty in quantum of rent collection.

Financial Review

As at 31st March 2022, the properties held unencumbered by the Foundation, providing its sole source of income, were independently valued by JLL at £2,800 million (2021: £2,900 million), reflecting a decrease of 3.45%. The decrease in capital valuation reflects the current market status and sentiment, whereby the retail sector is still struggling to recover from the Covid-19 pandemic with overhanging uncertainty for retail due to the highest rates of inflation seen in decades, accelerated rates of interest to counter inflation, accentuating the current cost of living crisis impacting all households, and reduced disposable income from shoppers as well as increased costs to retailers.

As at the financial year end, the annual rental income from these properties was £195,448 (2021: £187,480) reflecting an increase of 4.25%. The retail units are occupied with tenants considered to have relatively good covenant strength, with the residential units remaining fully occupied throughout the year under review without the Foundation incurring void costs. As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 2.76 years. The reason for the relatively low WAULT is that we remain in negotiations with the tenant of 29 High Road (Greggs PLC) in respect of their lease expiry effective 13th March 2022. The tenant is currently holding over and has confirmed that their intention is to renew their lease. We are actively engaging with the tenant and are hopeful to agree terms for a new lease imminently.

The Board of Trustees remain confident in the performance of the properties, considering their densely populated location on a high street with good pedestrian flow and a market serving the local community and residents. Local high streets, like the High Road in Wood Green, continue to operate well as residents stay locally and give back to their community.

Risk Management and Opportunities

The Board of Trustees continues to actively oversee and review on an ongoing basis the management of the Foundation's operations, its business plan and annual budget in order to monitor any potential threats and/or risks that may impact the performance of the Portfolio, with a particular emphasis on the loss of any real or potential rental income. The Foundation has no debt or finance costs as it holds the freehold of the three commercial investment properties unencumbered.

Excluding the potential of any future rent loss resulting from the possibility for defaulting tenants and residential letting voids, the Foundation did not face any other perceived risk exposure as at the financial year end. Nevertheless, The Board of Trustees continues to adopt a cautious and careful approach, allowing for sufficient cash reserves to act as a buffer, allowing the Foundation to meet its running costs and outgoings for the properties as well as emergency funding of charitable needs.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance

The Board of Trustees are pleased to report that 30 donations were made in support of charitable causes. The total amount of donations made was £250,884. Details of each of the grants, split in four broad categories, aligning with our overarching objectives, are listed below.

In summary, the Foundation has made nine donations in support of medical research/ health charities; 16 donations in support of social services/ community charities; two donations, towards organisations relating to the Greek Orthodox faith; and two donations to individuals seeking financial support for medical treatments.

Medical Research / Health Charities

1) University College London - £100,000

Donation to the UCL Queens Square Institute of Neurology to be used to support research with associated costs within the Peripheral Nerve Department.

2) Cleft - £5,000

Funding research studies into cleft of lip and palate, its treatment and to improve the muscle reconstruction surgeries.

3) Brain Tumour Charity - £5,000

Support research into the causes and effects of Cerebellar Mutism Syndrome.

4) Target Ovarian Cancer - £5,000

Funding research undertaken by Professor Gourley at the University of Edinburgh into a rare type of ovarian cancer that disproportionately affects younger women.

5) St. George's Hospital Charity - £5,000

Supporting the Children's Appeal seeking funding to re-imagine and expand the Paediatric Intensive Care Unit and three children's wards at St. George's Hospital.

6) Worldwide Cancer Research - £5,000

Funding research by Professor Withers at the University of Birmingham into understanding how the immune system and immunotherapies work against cancer.

7) Crohn's and Colitis UK - £3,000

Funding research by Dr. Powell at King's College London into tailored drug therapies for people with Crohn's disease.

8) Fight for Sight - £2,500

Funding research by Professor Wedderburn at the Institute of Child Health, UCL into defining the contribution of B-cell immunopathology to the development of Juvenile Idiopathic Arthritis.

9) Bowel Cancer UK - £2,000

Funding towards bowel cancer research programmes focusing in understanding the disease, how it is diagnosed and treated, as well as providing support to people suffering with this.

Social Services / Community

1) Office of the Presidential Commissioner, Cyprus - £25,000

Financial support to victims of wildfires in Lamaca and Limassol in July 2021.

1) Wetherby School - £6,000

Donation towards the Wetherby Bursary and Scholarship Fund supporting children from all backgrounds to attend the school.

2) The Rainbow Centre - £5,000

Grant towards their work in supporting people suffering with neurological conditions, offering them conductive education to improve symptoms, address mental health issues and build independence.

3) Greek Parents Association - £5,000

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Supporting the Association in running the member Greek Schools and Youth Clubs, educating Greek and Cypriot children within the community.

4) Yiannis Christodoulou Foundation - £5,000

Donation towards supporting eight schools in Cyprus, providing specialist facilities and services to children with disabilities.

5) Capital Publications - £5,000

Funding the theatrical performances "Immortals" organised by Capital Publications, honouring the 200 year anniversary since the Greek Revolution of 1821.

6) Alkionides UK - £4,000

Donation towards the Charity's appeal in order to purchase a property to house the Alkionides Nest, providing free accommodation and assistance to Cypriot patients who attend the UK for medical treatment.

7) Minstead Trust - £4,000

Donation towards the Charity's work in supporting people with learning disabilities.

8) Willow Foundation - £3,000

Donation towards the Charity's work with young adults living with life-threatening or life-limiting illness.

9) Alkionides UK - £3,000

Financial aid to support the services provided by the Charity to Cypriot patients undergoing medical treatment in the UK and their families.

10) Support Dogs - £3,000

Grant towards funding the Charity's work in training highly skilful assistance dogs to partner with people living with disabilities and medical conditions.

11) Tall Ships - £3,000

Funding a Tall Ships Youth Trust residential voyage for 10 disadvantaged young people.

12) Outside In Pathways - £2,500

Funding the Charity's work in helping children with hidden disabilities in participating in experiences and accessing cultural venues and having short heritage breaks.

13) School Home Support - £2,500

Means of funding the Charity's work in supporting the welfare and education of vulnerable and disadvantaged children and their families.

14) Story of Christmas Appeal - £2,500

Contribution to the Christmas Appeal's to raise funds for eight charitable projects, being Friendly Almshouses Brixton, Crash, Momentum Children's Charity, Sebastian's Action Trust, St. Christopher's, St. Giles, XLP and The Young Westminster Foundation: The Floating Classroom.

15) Second Chance - £2,500

Donation towards the Charity's work with disadvantaged children, offering them meaningful experiences.

16) Roald Dahl's Marvellous Children's Charity - £2,000

Funding the Charity's work in offering specialist support to seriously ill children living with complex and lifelong conditions.

Greek Orthodox Faith

1) Greek Orthodox Archdiocese of Thyateira and Great Britain - £15,000

The donation was given as restricted fund towards the repair and upgrade works at the Archdiocese Chapel.

2) Greek Orthodox Archdiocese of Thyateira and Great Britain - £6,000

Funding the Christmas services being held across Greek Orthodox churches in London.

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Applications by Individuals

1) Zena Papafoti - £8,384

Response to Mrs. Papafoti's appeal for funding to allow her to undertake the Gerson Therapy to treat Stage 4 breast cancer.

2) Aria Charalambous - £6,000

Contribution towards Aria's ongoing physiotherapy, following her undergoing Selective Dorsal Rhizotomy to treat symptoms of cerebral palsy.

Reserves policy

The Foundation holds unrestricted fund reserves. The Trustees are able to use funds generated from its investment properties to meet operational needs and offer grants. No fixed amount of funds is allocated, though the amount is dependent on macro-economic context and the particular property management needs of the Foundation's assets, where funds are allocated to service properties and cover administrative costs. The Foundation's goal is to preserve its assets for long-term income generation to enable it to continue giving, balanced against its immediate and continued fulfilment of its purpose to be of public benefit and serve the wider community.

Public Benefit Statement

The Trustees declare that they are conscious of and have adopted the stipulations of the Charities Act 2011, holding the requirement that all charities of every kind must be able to show that their work is of direct benefit to the public.

We are confident that all activities funded by the Christos Lazari Foundation, which we categorise under medical research; community, education and social services; faith organisations and applications by disadvantaged individuals, demonstrate their public benefit and purpose. In determining its grant making strategies and in the general administration of the Charity, the Trustees have regarded Section 4 on the Charity Commission's guidance on public benefit and will continue to deliver grants proficiently and with purpose.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable would be presented in the Accounts as "Other Donations and Legacies".

In relation to the above, the Trustees confirm that no fundraising approach has been undertaken by the Trust, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation have been subscribed to by the Trust, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers.

Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required:

" to select suitable accounting policies and then apply them consistently;

" to make judgements and estimates that are reasonable and prudent;

" to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees listed are the only directors of the charitable company.

Independent Examiners

All of the current Trustees have taken the necessary steps required in order to make themselves aware of any information needed by the Charity's Independent Examiners for the purposes of their Independent Examination, and to establish that they are aware of such information. The trustees are not aware of any relevant information of which the Independent Examiners are unaware.

A resolution to reappoint Chris Skarparis & Co will be proposed at the next Annual General Meeting.

Looking forward

Going forward we will continue to be available and acutely aware of societal issues, as the cost of living crisis starts to bite and the economic recession looms ever large. Charities have been the hardest hit during the pandemic and their slow recovery may be short-lived due to recessionary pressures going forward. It is now that the Foundation having navigated and safeguarded its assets through Covid, can help address Society's challenges and ease the burden of suffering and hopefully shine a ray of light in people's lives and provide hope for a better future.

The Board of Trustees are clear that we will focus our resources on supporting vital frontline services; funding medical research; investing in people and their individual needs to fulfil our objective and pledge to promote good in Society and where possible ease the burden of struggle and promote hope.

These financial statements have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Independent Examiner

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmer's Green
London
N13 4PJ

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Bankers

Lloyds Bank, 39 Threadneedle Street, London, EC2R 8AU

Approved by order of the board of trustees on 9 December 2022 and signed on its behalf by:



Ms A Lazari - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRISTOS LAZARI FOUNDATION**

Independent examiner's report to the trustees of Christos Lazari Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Chris Skarparis
Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

9 December 2022

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	4	195,448	187,480
EXPENDITURE ON			
Raising funds			
Other trading activities		17,110	4,600
		17,110	4,600
Charitable activities			
Medical/health		146,884	30,000
Education		15,500	10,000
Arts and culture		26,000	-
Poverty/social/justice		62,500	-
Investment expenses:		-	10,022
Total		267,994	54,622
Net gains/(losses) on investments		(100,000)	(240,000)
NET INCOME/(EXPENDITURE)		(172,546)	(107,142)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,221,516	3,328,658
TOTAL FUNDS CARRIED FORWARD		3,048,970	3,221,516

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Investments			
Investment property	10	2,800,000	2,900,000
Social investments	11	75,000	75,000
		<hr/>	<hr/>
		2,875,000	2,975,000
CURRENT ASSETS			
Debtors	12	12,494	12,659
Cash at bank		216,820	285,308
		<hr/>	<hr/>
		229,314	297,967
CREDITORS			
Amounts falling due within one year	13	(51,310)	(45,500)
		<hr/>	<hr/>
NET CURRENT ASSETS		178,004	252,467
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,053,004	3,227,467
CREDITORS			
Amounts falling due after more than one year	14	(4,034)	(5,951)
		<hr/>	<hr/>
NET ASSETS		3,048,970	3,221,516
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds		3,048,970	3,221,516
		<hr/>	<hr/>
TOTAL FUNDS		3,048,970	3,221,516
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2022 and were signed on its behalf by:



Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	(68,488)	142,584
Net cash (used in)/provided by operating activities		<u>(68,488)</u>	<u>142,584</u>
Cash flows from investing activities			
Interest received		-	131
Net cash provided by investing activities		<u>-</u>	<u>131</u>
Change in cash and cash equivalents in the reporting period		<u>(68,488)</u>	<u>142,715</u>
Cash and cash equivalents at the beginning of the reporting period		<u>285,308</u>	<u>142,593</u>
Cash and cash equivalents at the end of the reporting period		<u><u>216,820</u></u>	<u><u>285,308</u></u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(172,546)	(107,142)
Adjustments for:		
Losses on investments	100,000	240,000
Interest received	-	(131)
Decrease in debtors	165	4,930
Increase in creditors	3,893	4,927
Net cash (used in)/provided by operations	<u>(68,488)</u>	<u>142,584</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	285,308	(68,488)	216,820
	<u>285,308</u>	<u>(68,488)</u>	<u>216,820</u>
Total	<u>285,308</u>	<u>(68,488)</u>	<u>216,820</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Christos Lazari Foundation is a charitable company limited by guarantee, registered in England and Wales. The company's registered number is 10792729 and the registered office address is Accurist House, 44 Baker Street, London W1U 7BR.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), 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) and the Companies Act 2006.

There are no material uncertainties about the charity's ability to continue and the financial statements are prepared on a going-concern basis.

Christos Lazari Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost, as modified by the revaluation of investments, unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

The remaining funds held by the Foundation are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Donations, grants and Gift Aid income are accounted for when receivable. Investment income is accounted for on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments are entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. In view of the amounts involved these costs are not reallocated to individual charitable projects. These costs also include governance costs that comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Going concern

As with most sectors, the Christos Lazari Foundation has not been immune to the adverse economic ongoing impact of Covid-19, Brexit high inflation on the UK economy and the effect on the operation of the business its tenants and contractors. In the case of the Foundation, however, this impact has been limited during the financial year under review. The Foundation maintains that it can continue to make donations for public benefit, taking a reserved and balanced approach throughout the ongoing pandemic, and that it has enough cash (31 March 2022 - £216,820) to continue its charitable activities. The Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	192,114	184,015
Insurance income	3,334	3,334
Deposit account interest	-	131
	<u>195,448</u>	<u>187,480</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2022 the Foundation had contractual rent receivable under operating leases as follows:

	31.3.2022	31.3.2021
	£	£
Lessor		
Not latter than 1 year	194,100	194,100
Later than 1 year and not latter than 5 years	465,300	465,300
Later than 5 years	<u>18,100</u>	<u>122,900</u>
Total	<u>637,500</u>	<u>736,200</u>

5. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Medical/health	146,884	30,000
Education	15,500	10,000
Arts and culture	26,000	-
Poverty/social/justice	62,500	-
	<u>250,884</u>	<u>40,000</u>

The total grants paid to institutions during the year was as follows:

	31.3.22	31.3.21
	£	£
Donation	<u>250,884</u>	<u>40,000</u>

Included within the total charitable activity cost are a number of grants paid for various charitable causes as follows:

	31.3.2022	31.3.2022
	Number	£
Grants paid to Institutions	28	236,500
Grants paid to Individuals	2	14,384
Total	<u>30</u>	250,884

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	187,480
EXPENDITURE ON	
Raising funds	
Other trading activities	4,600
	4,600
Charitable activities	
Medical/health	30,000
Education	10,000
Investment expenses:	10,022
Total	54,622
Net gains/(losses) on investments	(240,000)
NET INCOME/(EXPENDITURE)	(107,142)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,328,658
TOTAL FUNDS CARRIED FORWARD	3,221,516

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. EMPLOYEES

The Foundation did not employ any staff during the period.

9. TAXATION

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	2,900,000
Revaluation	(100,000)
	<hr/>
At 31 March 2022	2,800,000
	<hr/>
NET BOOK VALUE	
At 31 March 2022	2,800,000
	<hr/>
At 31 March 2021	2,900,000
	<hr/>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2018	130,000
Valuation in 2019	(35,000)
Valuation in 2020	(175,000)
Valuation in 2021	(240,000)
Valuation in 2022	(100,000)
Cost	3,220,000
	<hr/>
	2,800,000
	<hr/>

The property valuations were made by Jones Lang LaSalle, Chartered Surveyors. The valuations were made under RICS standards and the property has been valued at fair value. The directors consider this an appropriate valuation.

11. SOCIAL INVESTMENTS

In the year ended 31 March 2020, the Charity made a social investment related loan to the privately-owned UK cancer research company called Anastasis Biotec Ltd of £75,000. The loan is interest free and repayable on 31st December 2025. The loan agreement provides that in the event that Anastasis Biotec Ltd is unable to repay the loan on expiry, then the £75,000 loan will be converted into Ordinary Shares at the rate one Ordinary £.10 Share for each £4.43 of the loan.

The Trustees recognised the potential of the project presented to them by Anastasis Biotec Ltd as a social investment, with the potential to benefit society in its understanding and fight against cancer. However, the Trustees are of the opinion that, as it stands now, the £75,000 loan to Anastasis Biotec Ltd is more than covered by the potential uncrystallised profit on the ordinary share appreciation.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.22	31.3.21
		£	£
Rents recoverable		12,494	12,659
		<u> </u>	<u> </u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.22	31.3.21
		£	£
Trade creditors		467	1
Rent received in advance		45,323	40,899
Accrued expenses		5,520	4,600
		<u> </u>	<u> </u>
		<u>51,310</u>	<u>45,500</u>

Rent received in advance are payments for property rental received in advance and relating to the following financial year.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.22	31.3.21
		£	£
Tenants' deposits		4,034	5,951
		<u> </u>	<u> </u>

15. MOVEMENT IN FUNDS			Net movement in funds	At 31.3.22
	At 1.4.21		£	£
Unrestricted funds				
General fund	3,221,516	(172,546)		3,048,970
	<u> </u>	<u> </u>		<u> </u>
TOTAL FUNDS	<u>3,221,516</u>	<u>(172,546)</u>		<u>3,048,970</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,448	(267,994)	(100,000)	(172,546)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>195,448</u>	<u>(267,994)</u>	<u>(100,000)</u>	<u>(172,546)</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,328,658	(107,142)	3,221,516
TOTAL FUNDS	<u>3,328,658</u>	<u>(107,142)</u>	<u>3,221,516</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,480	(54,622)	(240,000)	(107,142)
TOTAL FUNDS	<u>187,480</u>	<u>(54,622)</u>	<u>(240,000)</u>	<u>(107,142)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,328,658	(279,688)	3,048,970
TOTAL FUNDS	<u>3,328,658</u>	<u>(279,688)</u>	<u>3,048,970</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,928	(322,616)	(340,000)	(279,688)
TOTAL FUNDS	<u>382,928</u>	<u>(322,616)</u>	<u>(340,000)</u>	<u>(279,688)</u>

REVALUATION RESERVES

Included in Total Funds as at 31 March 2022 is a debit amount of £420,000 (2021: £320,000) of revaluation reserves.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. RELATED PARTY TRANSACTIONS

The Christos Lazari Foundation is related by virtue of family member ties between the respective Trustees. The Lazari Investments Management Ltd, again related via virtue of family member ties between directors of the Company and Trustees of the Foundation, undertake all assets and property management activities, pro bono, in respect of the Foundation's property.

During the period, Lazari Investments Management provided management services for the investment property pro bono. .

There are no other related party transactions or donations made or be declared.

17. LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before membership ceased.

As at 31 March 2022, the charitable company had five members.

CHRISTOS LAZARI FOUNDATION

England & Wales - Charity number 1173946

Accounts

REGISTERED COMPANY NUMBER: 10792729 (England and Wales)
REGISTERED CHARITY NUMBER: 1173946

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
CHRISTOS LAZARI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

CHRISTOS LAZARI FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

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CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

Trustees:

Mrs M Lazari
Ms A Lazari
Mr L Lazari
Mr N Lazari
Mr N K Petoussis
Mr X Protopapas

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

Accurist House
44 Baker Street
London
W1U 7BR

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees
Overview

The Christos Lazari Foundation ('the Foundation') is pleased to present the Trustee's Annual Report and Financial Statements for the period 1st April 2020 to 31st March 2021.

During this period, charities began facing a new challenge - withstanding the effects of the global pandemic and persevering despite a backdrop of uncertainty, not just economically but across all aspects of life. This report sets out the Foundation's work and activities during this extraordinarily surreal time; a time in which its focus was to maintain and preserve its assets whilst the world experienced a concerning lack of visibility. As such, very conservative donations were made during the financial year in question, however the Foundation's astuteness has served it well going into the next financial year, as a subsequent surplus of reserves has allowed for a significant contribution to a number of charitable causes whose fundraising efforts were disrupted due to the pandemic.

Structure, Governance and Management

Trustees

Christos Lazari Foundation was incorporated as a charitable company limited by guarantee (company number: 10792729) on 26th May 2017 and is governed by its Memorandum and Articles of Association. The Foundation is registered with the Charity Commission in England and Wales (charity number: 1173946).

The Board of Trustees are responsible for overseeing the Foundation's strategy and performance, overall management and control of its operation, and fund allocation and distribution. The Trustees do not receive any remuneration. Since its inception, the Board has consisted of four members of the Lazari family, namely Maritsa Lazari and her three children: Len, Nicholas and Andrie Lazari. This is alongside two Independent Trustees, Nicos Petoussis and Xeonphon Protopapas. The Foundation was formed in memory and in honour of the late Christos Lazari; husband to Maritsa and father to Len, Nicholas and Andrie.

At the time of writing, we mourn the loss of Xenophon Protopapas, who sadly passed away in November 2021. Xenophon acted as one of the Foundation's two Independent Trustees since the Charity was formed in 2017 and he was profoundly dedicated to philanthropy and devoted to public service. We cherish the efforts that Xenophon put forward, both in acting as Trustee for the Foundation and in serving others, the impact of which has been felt widely across the community. Not only was Xenophon's guidance crucial in steering the Foundation from inception and its initial stages, but so much of his life was committed to the Christian faith and to serving wider society, the benefits of which will be reaped for years to come. We would like to express our sincere and profound gratitude for his support and contribution. He shall be forever remembered and sorely missed.

At the time of writing, the Foundation has held a Trustee meeting to appoint a further independent Trustee.

Our operation and management

The Foundation's sole source of funds derives from the rental income generated from three commercial investment properties at 29-33 High Road, Wood Green, London N22, held freehold and unencumbered. The Foundation is not seeking any external contributions. However, the Lazari family hope to expand the Charity in future years by providing gifts from their own resources.

Ongoing asset management of the properties owned by the Foundation is undertaken by Lazari Investments Management Ltd, pro bono. This provision of services is documented by way of a Management Agreement dated 13th July 2017.

The Board of Trustees holds quarterly meetings to consider, set and review its operational management. An exception was made for the year in question, however, where the Foundation was able to hold one meeting due to restrictions resulting from the ongoing pandemic.

In line with its grant making policy, the Board assesses funding applications made to the Charity and approves donations to be made, in accordance with the Foundation's governing objectives (detailed below). In addition, the Trustees review the financial status of the Foundation's income, reserves and operational costs, and implement policies to mitigate cost and assess risk exposure.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Objectives

Our overarching objective, as set out within the Foundation's Articles of Association, is to grant donations to organisations and individuals promoting charitable causes for public benefit, particularly but without limitation to:

- 1) the Greek Orthodox Church and other faith organisations
- 2) charitable organisations with links to or associations with Greece and/or Cyprus
- 3) the advancement of health through scientific research in the UK
- 4) such other purpose as the Trustees shall from time to time think fit, at their absolute discretion.

Grant making policy

Grants made by the Foundation are at the discretion of the Board of Trustees. The Trustees continue to be guided by the German proverb that "Charity sees the need, not the cause," with the Foundation providing grants to charities and worthy causes operating in fields consistent with its objectives and principal purposes. No grants are given to organisations affiliated with political parties or promoting political causes.

The Board of Trustees considers all funding applications received within each quarterly period and selects the successful applicants. It is noted that the Trustees have allowed for a maximum of £40,000 in total donations, across the year, to be made. This year in question saw the least donations made in comparison to previous years, and whilst the Foundation had hoped for this amount to be greater, it opted for a cautious approach which, in its best interest, would safeguard the Foundation's strength during a time when levels of rent collection could not be guaranteed. In this way, effective risk management is maintained, as funds are reserved to cover any unexpected expenses, professional and legal fees that may be incurred, in addition to any sums relating to the Foundation's assets such as ongoing building maintenance, property management and refurbishment/redecoration. Thus, although donations were limited, this has enabled the Foundation, going forward into the forthcoming year, to donate over and above the annual rent collection generated from the Foundation's assets.

Each successful recipient is notified in writing with a covering letter along with a Grant Application Form stipulating the terms and conditions attached to the grant, which is signed by two of the Foundation's Trustees and up to two authorised signatories on behalf of the recipient charity/individual. This process was established in line with the Charity Commission regulatory framework and acts as an additional assessment and evaluation tool to ensure that the intended grant is utilised for the specific charitable purpose only.

Financial Review

As at 31st March 2021, the properties held unencumbered by the Foundation, providing its sole source of income, were independently valued by JLL at £2,900 million. This reflects a decrease of 7.64% from the previous year's valuation of £3,140 million. This decrease in capital valuation is a result of a downward grading in valuation of the retail sector prior to and emphasised by the Covid-19 pandemic. The High Street has, however, through the pandemic, seen increasing footfall rise month-on-month, due to growing evidence of lockdown fatigue (JLL, March 2021). Secondary and localised pitches, such as High Road in Wood Green, have been less affected by the national lockdowns, compared to Central London retail and shopping centres, as they provide goods and services to densely populated local communities.

More specifically, the valuation decrease reflects the imminent lease expiry in respect of one of the three retail units as well as a forthcoming rent review with another retail tenant. In their valuation report, JLL as the independent valuer, commented that they had factored a nine month letting void, an estimated provision of nine months' rent free on a new letting based on a headline ITZA of £80 psf (as opposed to the current £90 psf) in their valuation, assuming no renewal. Their valuation is also indicative of the downgrading of the ITZA rates and rental values in 2021 for retail pitches. Moreover, the WAULT has reduced over time to 4.39.

As at the financial year end, the annual rental income from these properties was £184,015 (2020: £192,846). This slight decrease in the rental income is attributed to the fact that the Foundation provided some rental concessions to its retail tenants in an effort to support them, given the context of the three national lockdowns imposed during the financial year under review.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees remain confident in the performance of the properties, considering their location on a high street with good pedestrian flow and their occupancy by tenants considered to have good covenant strength. Nevertheless, a balanced and careful view has been adopted by the Foundation, whose strategy allowed for greater reserve funds in light of the fragility of the global economy, and in the lack of any future visibility as the world remained shrouded in mystery. Moving forwards, the Foundation remains cautious and mindful against this background but wanting even more to fulfil its purpose.

Risk Management and Opportunities

The Board of Trustees oversees the management of the Foundation's operations, and sets and reviews its business plan and budget in order to monitor any potential threats and/or risks that may impact the performance of the Portfolio, with a particular emphasis on the loss of any real or potential rental income. The Foundation has no debt or finance costs as it holds the freehold of the three commercial investment properties unencumbered.

The Trustees have retained their financial risk management strategy, focusing on maintaining full occupancy of both the retail and residential element of the properties, providing a steady flow of income. Our retail tenants, being Greggs Plc, Power Leisure Bookmakers and Currency Exchange Corporation, are considered strong covenants, which offers further reassurance to the Board of Trustees. As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 4.39 years.

Excluding the potential of any future rent loss resulting from rent concessions offered to some of our commercial tenants and the possibility for defaulting tenants in light of the financial impact of Covid-19, in addition to letting voids, the Foundation did not face any other perceived risk exposure as at the financial year end. Albeit, the Foundation has exercised caution to ensure the provision of sufficient reserve funds, creating a buffer for both emergency funding of charitable needs balanced against any unexpected expenses of its own assets.

The impact of the disruption caused by the national lockdowns cannot be underestimated. The effects were felt at both an organisational level and by the Foundation's retail tenants who have suffered a high level of trading uncertainty. However, the Board is reassured by the performance of the properties, and the role of local communities. Local high streets, like the High Road in Wood Green, continue to operate well and even display signs of further growth as residents stay local and give back to their community.

Achievements and Performance

The Board of Trustees are pleased to report that three donations were made in support of charitable causes. The total amount of donations made was £40,000. Details of each of the grants are as follows:

1) Great Ormond Street Hospital Children's Charity - £15,000

The work of Great Ormond Street Hospital Children's Charity needs no introduction. Their commitment and efforts in offering innovative life-saving treatments and support to children, as well as realising future advances and research into children's health, is awe-inspiring and humbling.

2) One dream, one wish (Ena oneiro mia efxi) - £15,000

This Cyprus based Charity focuses its activities on three main pillars: the fulfilment of wishes and bucket lists of children suffering with cancer, the economic support of their families, and the psychological support of the children and members of their immediate environment. Humbled by their vital work, especially within the context of Covid-19, the Board of Trustees considered this a cause of immense public benefit.

3) Hellenic Educational and Cultural Trust - £10,000

This Trust oversees the management of the Finchley Greek School, one of the five largest Greek Schools in London. It suffered a profound loss of income as a result of the pandemic, where families of Greek students struggled to pay off outstanding school fees due to the financial impact of lockdowns and subsequent furlough schemes. Supporting efforts to educate children in Greek language, history and culture remains close to the hearts of the Trustees, hence a donation was warmly supported.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The Foundation holds unrestricted fund reserves. The Trustees are able to use funds generated from its investment properties to meet operational needs and offer grants. No fixed amount of funds is allocated, though the amount is dependent on macro-economic context and the particular property management needs of the Foundation's assets, where funds are allocated to service properties and cover administrative costs. The Foundation's goal is to preserve its assets for long-term income generation to enable it to continue giving, balanced against its immediate and continued fulfilment of its purpose to be of public benefit and serve the wider community.

Public Benefit Statement

The Trustees declare that they are conscious of and have adopted the stipulations of the Charities Act 2011, holding the requirement that all charities of every kind must be able to show that their work is of direct benefit to the public.

We are confident that all activities funded by the Christos Lazari Foundation, which we categorise under medical research; community, education and social services; faith organisations and applications by disadvantaged individuals, demonstrate their public benefit and purpose. In determining its grant making strategies and in the general administration of the Charity, the Trustees have regarded Section 4 on the Charity Commission's guidance on public benefit and will continue to deliver grants proficiently and with purpose.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable would be presented in the Accounts as "Other Donations and Legacies".

In relation to the above, the Trustees confirm that no fundraising approach has been undertaken by the Trust, or by anyone acting on its behalf, that no fundraising standards or scheme for fundraising regulation have been subscribed to by the Trust, or by anyone acting on its behalf, that no complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers.

Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements of the Charity in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Charity) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required:

- " to select suitable accounting policies and then apply them consistently;
- " to make judgements and estimates that are reasonable and prudent;
- " to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees listed are the only directors of the charitable company.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiners

All of the current Trustees have taken the necessary steps required in order to make themselves aware of any information needed by the Charity's Independent Examiners for the purposes of their Independent Examination, and to establish that they are aware of such information. The trustees are not aware of any relevant information of which the Independent Examiners are unaware.

A resolution to reappoint Chris Skarparis & Co will be proposed at the next Annual General Meeting.

Plans for the future

The Covid-19 pandemic resulted in unprecedented disruption to the fabric of society, creating a seismic impact on all aspects of our lives. As such, the Christos Lazari Foundation has practiced with astuteness and has made conservative charitable contributions during the period in question. It remains aware, however, that so much of the charity sector has been severely impacted by the pandemic, with many fundraising operations coming to a halt and charities experiencing a devastating loss of funds, coupled with a substantial growth in demand for their support.

In view of this, the Foundation is delighted to report that, at the time of writing and since the period in question, it has made donations to over twenty worthy causes totalling over £230,000.00, which accounts for over a year's annual rental collection from the cash reserves of the financial year under review. Looking forwards, it is hopeful for what the future holds and remains confident that it will steadily and continually grow to fulfil its objective and its pledge to support charitable work and worthy causes, which is needed now more than ever.

These financial statements have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Independent Examiner
Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

Solicitors
Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Bankers
Lloyds Bank, 39 Threadneedle Street, London, EC2R 8AU

Approved by order of the board of trustees on 23 December 2021 and signed on its behalf by:



Ms A Lazari - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRISTOS LAZARI FOUNDATION**

Independent examiner's report to the trustees of Christos Lazari Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

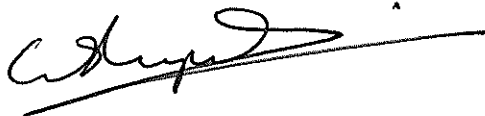
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Chris Skarparis
Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

23 December 2021

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	4	187,480	197,826
EXPENDITURE ON			
Charitable activities			
Medical/health		30,000	-
Education and media		10,000	12,000
Arts and culture		-	32,500
Poverty/social/justice		-	5,000
Investment expenses:		14,622	15,702
Total		<hr/> 54,622	<hr/> 65,202
Net gains/(losses) on investments		(240,000)	(175,000)
NET INCOME/(EXPENDITURE)		<hr/> (107,142)	<hr/> (42,376)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,328,658	3,371,034
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 3,221,516	<hr/> <hr/> 3,328,658

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments			
Investment property	10	2,900,000	3,140,000
Social investments	11	75,000	75,000
		<hr/>	<hr/>
		2,975,000	3,215,000
 CURRENT ASSETS			
Debtors	12	12,659	17,589
Cash at bank		285,308	142,593
		<hr/>	<hr/>
		297,967	160,182
 CREDITORS			
Amounts falling due within one year	13	(45,500)	(44,724)
		<hr/>	<hr/>
NET CURRENT ASSETS		252,467	115,458
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,227,467	3,330,458
 CREDITORS			
Amounts falling due after more than one year	14	(5,951)	(1,800)
		<hr/>	<hr/>
NET ASSETS		3,221,516	3,328,658
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds		3,221,516	3,328,658
		<hr/>	<hr/>
TOTAL FUNDS		3,221,516	3,328,658
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2021 and were signed on its behalf by:



Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	142,584	120,491
Net cash provided by operating activities		<u>142,584</u>	<u>120,491</u>
Cash flows from investing activities			
Purchase of social investments		-	(75,000)
Interest received		131	646
Net cash provided by/(used in) investing activities		<u>131</u>	<u>(74,354)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		142,715	46,137
Cash and cash equivalents at the end of the reporting period		<u>285,308</u>	<u>142,593</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(107,142)	(42,376)
Adjustments for:		
Losses on investments	240,000	175,000
Interest received	(131)	(646)
Decrease/(increase) in debtors	4,930	(6,588)
Increase/(decrease) in creditors	4,927	(4,899)
Net cash provided by operations	<u>142,584</u>	<u>120,491</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	142,593	142,715	285,308
	<u>142,593</u>	<u>142,715</u>	<u>285,308</u>
Total	<u>142,593</u>	<u>142,715</u>	<u>285,308</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Christos Lazari Foundation is a charitable company limited by guarantee, registered in England and Wales. The company's registered number is 10792729 and the registered office address is Accurist House, 44 Baker Street, London W1U 7BR.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), 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) and the Companies Act 2006.

There are no material uncertainties about the charity's ability to continue and the financial statements are prepared on a going-concern basis.

Christos Lazari Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost, as modified by the revaluation of investments, unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

The remaining funds held by the Foundation are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

Donations, grants and Gift Aid income are accounted for when receivable. Investment income is accounted for on an accrual basis.

Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments are entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. In view of the amounts involved these costs are not reallocated to individual charitable projects. These costs also include governance costs that comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Going concern

As with most sectors, the Christos Lazari Foundation has not been immune to the adverse economic impact of Covid-19. In the case of the Foundation, however, this impact has been limited during the financial year under review. The Foundation maintains that it can continue to make donations for public benefit, taking a reserved and balanced approach throughout the ongoing pandemic, and that it has enough cash (31 March 2021 - £285,308) to continue its charitable activities. The Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	184,015	192,846
Insurance income	3,334	4,334
Deposit account interest	131	646
	<u>187,480</u>	<u>197,826</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2021 the Foundation had contractual rent receivable under operating leases as follows:

Lessor	31.3.2021	31.3.2020
	£	£
Not latter than 1 year	194,100	194,100
Later than 1 year and not latter than 5 years	465,300	465,300
Later than 5 years	<u>122,900</u>	<u>227,700</u>
Total	<u>736,200</u>	<u>887,100</u>

5. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Medical/health	30,000	-
Education and media	10,000	12,000
Arts and culture	-	32,500
Poverty/social/justice	-	5,000
	<u>40,000</u>	<u>49,500</u>

The total grants paid to institutions during the year was as follows:

	31.3.21	31.3.20
	£	£
Donation	<u>40,000</u>	<u>49,500</u>

Included within the total charitable activity cost are a number of grants paid for various charitable causes as follows:

	31.3.2021	31.3.2021
	Number	£
Grant paid to Institutions	3	40,000
Total	<u>3</u>	<u>40,000</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	197,826
EXPENDITURE ON	
Charitable activities	
Education and media	12,000
Arts and culture	32,500
Poverty/social/justice	5,000
Investment expenses:	15,702
	<hr/>
Total	65,202
Net gains/(losses) on investments	(175,000)
	<hr/>
NET INCOME/(EXPENDITURE)	(42,376)
 RECONCILIATION OF FUNDS	
Total funds brought forward	3,371,034
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TOTAL FUNDS CARRIED FORWARD	3,328,658
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8. EMPLOYEES

The Foundation did not employ any staff during the period.

9. TAXATION

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	3,140,000
Revaluation	(240,000)
	<hr/>
At 31 March 2021	2,900,000
	<hr/>
NET BOOK VALUE	
At 31 March 2021	2,900,000
	<hr/> <hr/>
At 31 March 2020	3,140,000
	<hr/> <hr/>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2018	130,000
Valuation in 2019	(35,000)
Valuation in 2020	(175,000)
Valuation in 2021	(240,000)
Cost	3,220,000
	<hr/>
	2,900,000
	<hr/> <hr/>

The property valuations were made by Jones Lang LaSalle, Chartered Surveyors. The valuations were made under RICS standards and the property has been valued at fair value. The directors consider this an appropriate valuation.

11. SOCIAL INVESTMENTS

In the year ended 31 March 2020, the Charity made a social investment related loan to the privately-owned UK cancer research company called Anastasis Biotec Ltd of £75,000. The loan is interest free and repayable on 31st December 2025. The loan agreement provides that in the event that Anastasis Biotec Ltd is unable to repay the loan on expiry, then the £75,000 loan will be converted into Ordinary Shares at the rate one Ordinary £.10 Share for each £4.43 of the loan.

The Trustees recognised the potential of the project presented to them by Anastasis Biotec Ltd as a social investment, with the potential to benefit society in its understanding and fight against cancer. However, the Trustees are of the opinion that, as it stands now, the £75,000 loan to Anastasis Biotec Ltd is more than covered by the potential uncrystallised profit on the ordinary share appreciation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Rents recoverable	12,659	17,589
	<hr/>	<hr/>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	1	-
Rent received in advance	40,899	39,524
Accrued expenses	4,600	5,200
	<u>45,500</u>	<u>44,724</u>

Rent received in advance are payments for property rental received in advance and relating to the following financial year.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Tenants' deposits	<u>5,951</u>	<u>1,800</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At
	£	£	£
Unrestricted funds			
General fund	3,328,658	(107,142)	3,221,516
	<u>3,328,658</u>	<u>(107,142)</u>	<u>3,221,516</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	187,480	(54,622)	(240,000)	(107,142)
	<u>187,480</u>	<u>(54,622)</u>	<u>(240,000)</u>	<u>(107,142)</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At
	£	£	£
Unrestricted funds			
General fund	3,371,034	(42,376)	3,328,658
	<u>3,371,034</u>	<u>(42,376)</u>	<u>3,328,658</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	197,826	(65,202)	(175,000)	(42,376)
TOTAL FUNDS	<u>197,826</u>	<u>(65,202)</u>	<u>(175,000)</u>	<u>(42,376)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,371,034	(149,518)	3,221,516
TOTAL FUNDS	<u>3,371,034</u>	<u>(149,518)</u>	<u>3,221,516</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	385,306	(119,824)	(415,000)	(149,518)
TOTAL FUNDS	<u>385,306</u>	<u>(119,824)</u>	<u>(415,000)</u>	<u>(149,518)</u>

REVALUATION RESERVES

Included in Total Funds as at 31 March 2021 is a debit amount of £320,000 (2020: £80,000) of revaluation reserves.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. RELATED PARTY TRANSACTIONS

The Christos Lazari Foundation is related by virtue of family member ties between the respective Trustees. The Lazari Investments Management Ltd, again related via virtue of family member ties between directors of the Company and Trustees of the Foundation, undertake all assets and property management activities, pro bono, in respect of the Foundation's property.

During the period, Lazari Investments Management provided management services for the investment property pro bono. .

There are no other related party transactions or donations made or be declared.

17. LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before membership ceased.

As at 31 March 2021, the charitable company had six members.

CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21	31.3.20
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	184,015	192,846
Insurance income	3,334	4,334
Deposit account interest	131	646
	<u>187,480</u>	<u>197,826</u>
Total incoming resources	187,480	197,826
EXPENDITURE		
Charitable activities		
Grants to institutions	40,000	49,500
Investment Expenses		
Finance		
Bank charges	18	78
Professional fees		
Legal fee	-	7,742
Agents commission	3,240	-
	<u>3,240</u>	<u>7,742</u>
Property maintenance		
Repairs and renewals	1,691	904
Renewal of furnitures	771	-
Cleaning	216	-
Insurance	1,860	1,778
Rates	37	-
	<u>4,575</u>	<u>2,682</u>
Other		
Bad debts	2,189	-
Governance costs		
Independent examiners fee	4,600	5,200
	<u>54,622</u>	<u>65,202</u>
Total resources expended	54,622	65,202
Net income before gains and losses	132,858	132,624
Realised recognised gains and losses		
Revaluation gains	(240,000)	(175,000)
Net expenditure	<u>(107,142)</u>	<u>(42,376)</u>

This page does not form part of the statutory financial statements