

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').

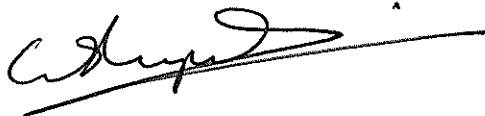
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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		54,622	65,202
Net gains/(losses) on investments		(240,000)	(175,000)
NET INCOME/(EXPENDITURE)		(107,142)	(42,376)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,328,658	3,371,034
TOTAL FUNDS CARRIED FORWARD		3,221,516	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/> 2,975,000	<hr/> 3,215,000
CURRENT ASSETS			
Debtors	12	12,659	17,589
Cash at bank		285,308	142,593
		<hr/> 297,967	<hr/> 160,182
CREDITORS			
Amounts falling due within one year	13	(45,500)	(44,724)
		<hr/> 252,467	<hr/> 115,458
NET CURRENT ASSETS			
		<hr/> 3,227,467	<hr/> 3,330,458
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 3,227,467	<hr/> 3,330,458
CREDITORS			
Amounts falling due after more than one year	14	(5,951)	(1,800)
		<hr/> 3,221,516	<hr/> 3,328,658
NET ASSETS			
		<hr/> 3,221,516	<hr/> 3,328,658
FUNDS	15		
Unrestricted funds		3,221,516	3,328,658
		<hr/> 3,221,516	<hr/> 3,328,658
TOTAL FUNDS			
		<hr/> 3,221,516	<hr/> 3,328,658

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.

The notes form part of these financial statements

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:

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 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		142,584	120,491
Cash flows from investing activities			
Purchase of social investments		-	(75,000)
Interest received		131	646
Net cash provided by/(used in) investing activities		131	(74,354)
Change in cash and cash equivalents in the reporting period		142,715	46,137
Cash and cash equivalents at the beginning of the reporting period		142,593	96,456
Cash and cash equivalents at the end of the reporting period		285,308	142,593

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	142,584	120,491

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
Total	<hr/> 65,202
Net gains/(losses) on investments	<hr/> (175,000)
NET INCOME/(EXPENDITURE)	<hr/> (42,376)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,371,034
TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 3,328,658

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/>
At 31 March 2020	3,140,000
	<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/>

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 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 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.

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
	£	£	31.3.21 £
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>
TOTAL FUNDS	<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>
TOTAL FUNDS	<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
	£	£	31.3.20 £
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>
TOTAL FUNDS	<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
	<hr/> 187,480	<hr/> 197,826
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	-
	<hr/> 3,240	<hr/> 7,742
Property maintenance		
Repairs and renewals	1,691	904
Renewal of furnitures	771	-
Cleaning	216	-
Insurance	1,860	1,778
Rates	37	-
	<hr/> 4,575	<hr/> 2,682
Other		
Bad debts	2,189	-
Governance costs		
Independent examiners fee	4,600	5,200
	<hr/> 54,622	<hr/> 65,202
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	<hr/> <hr/> (107,142)	<hr/> <hr/> (42,376)

This page does not form part of the statutory financial statements