

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

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

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

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
	<hr/>	<hr/>
Net cash provided by/(used in) operations	48,722	(9,734)
	<hr/> <hr/>	<hr/> <hr/>

**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
	<hr/>	<hr/>	<hr/>
	207,812	56,541	264,353
	<hr/>	<hr/>	<hr/>
Total	207,812	56,541	264,353
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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:

Lessor	31.3.2024	31.3.2023
	£	£
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	196,959
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Other trading activities	13,626
	13,626
<b>Charitable activities</b>	
Medical/health	67,500
Arts and culture	74,499
Poverty/social/justice	45,500
<b>Total</b>	201,125
<b>NET INCOME/(EXPENDITURE)</b>	(4,166)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,048,970
<b>TOTAL FUNDS CARRIED FORWARD</b>	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**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	
and 31 March 2024	2,800,000
<b>NET BOOK VALUE</b>	
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	-
	<u>19,796</u>	<u>20,755</u>

**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
	<u>57,771</u>	<u>54,729</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**

	31.3.24	31.3.23
	£	£
Tenants' deposits	4,149	4,034
	<u>4,149</u>	<u>4,034</u>

**15. MOVEMENT IN FUNDS**

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

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

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



**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 £
<b>Unrestricted funds</b>			
General fund	3,048,970	(4,166)	3,044,804
<b>TOTAL FUNDS</b>	<u>3,048,970</u>	<u>(4,166)</u>	<u>3,044,804</u>

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

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

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 £
<b>Unrestricted funds</b>			
General fund	3,048,970	48,259	3,097,229
<b>TOTAL FUNDS</b>	<u>3,048,970</u>	<u>48,259</u>	<u>3,097,229</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 £
<b>Unrestricted funds</b>			
General fund	402,013	(353,754)	48,259
<b>TOTAL FUNDS</b>	<u>402,013</u>	<u>(353,754)</u>	<u>48,259</u>

**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.