

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)**

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**CHRISTOS LAZARI FOUNDATION**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**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).

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**REPORT OF THE TRUSTEES**  
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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**  
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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.

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**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**  
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**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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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.

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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.



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**REPORT OF THE TRUSTEES**  
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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**  
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**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)**

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**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  
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**Solicitors**

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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  
Palmers 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**

		31.3.25 Unrestricted fund £	31.3.24 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Investment expenses:		200,000	-
Investment income	4	199,311	205,054
<b>Total</b>		<u>399,311</u>	<u>205,054</u>
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities		98,818	32,357
		98,818	32,357
 <b>Charitable activities</b>			
Medical/health		63,500	40,000
Arts and culture		53,820	41,500
Poverty/social/justice		27,391	38,772
<b>Total</b>		<u>243,529</u>	<u>152,629</u>
 <b>NET INCOME</b>		155,782	52,425
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,097,229	3,044,804
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investment property	11	3,000,000	2,800,000
Social investments	12	75,000	75,000
		<hr/>	<hr/>
		3,075,000	2,875,000
 <b>CURRENT ASSETS</b>			
Debtors	13	27,967	19,796
Cash at bank		234,731	264,353
		<hr/>	<hr/>
		262,698	284,149
 <b>CREDITORS</b>			
Amounts falling due within one year	14	(61,788)	(57,771)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		200,910	226,378
		<hr/>	<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,275,910	3,101,378
 <b>CREDITORS</b>			
Amounts falling due after more than one year	15	(22,899)	(4,149)
		<hr/>	<hr/>
<b>NET ASSETS</b>		3,253,011	3,097,229
		<hr/>	<hr/>
 <b>FUNDS</b>	16		
Unrestricted funds		3,253,011	3,097,229
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 dark 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		8,276	7,819
Net cash provided by investing activities		<u>8,276</u>	<u>7,819</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(29,622)</u>	<u>56,541</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>264,353</u>	<u>207,812</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>234,731</u></u>	<u><u>264,353</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 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
	<u>144,711</u>	<u>120,272</u>

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

	31.3.25	31.3.24
	£	£
Donation	<u>144,711</u>	<u>120,272</u>

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	<u>27</u>	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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>205,054</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Other trading activities	<u>32,357</u>
	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 £
<b>Charitable activities</b>	
Medical/health	40,000
Arts and culture	41,500
Poverty/social/justice	38,772
	<hr/>
<b>Total</b>	152,629
	<hr/>
<b>NET INCOME</b>	52,425
	<hr/>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,044,804
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	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**

	£
<b>FAIR VALUE</b>	
At 1 April 2024	2,800,000
Revaluation	200,000
	<hr/>
At 31 March 2025	3,000,000
	<hr/>
<b>NET BOOK VALUE</b>	
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**

	At 1.4.24	Net movement in funds	At
	£	£	31.3.25
			£
<b>Unrestricted funds</b>			
General fund	3,097,229	155,782	3,253,011
	<u>3,097,229</u>	<u>155,782</u>	<u>3,253,011</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	399,311	(243,529)	155,782
	<u>399,311</u>	<u>(243,529)</u>	<u>155,782</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,044,804	52,425	3,097,229
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	205,054	(152,629)	52,425
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,044,804	208,207	3,253,011
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	604,365	(396,158)	208,207
<b>TOTAL FUNDS</b>	<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.

