

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 2020
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 2020

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CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

Accurist House
44 Baker Street
London
W1U 7BR

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Trustees
Overview

The Christos Lazari Foundation ('the Foundation') is pleased to provide its Trustee's Report and Financial Statements for the year ended 31st March 2020.

This report will detail the activities and the achievements of the Foundation in furthering its charitable purposes throughout the financial year.

Upon reflection, it seems that the financial year 2019-2020 will be marked by the Covid-19 pandemic and has proven a surreal and challenging time for all. It has cost lives, tested human resilience and shaken economies across the globe, impacting most sectors including charities.

Despite the heightened uncertainty created by the pandemic, the Christos Lazari Foundation continued, albeit cautiously, to donate to worthy causes and make a social investment.

Structure, Governance and Management

Christos Lazari Foundation is a charitable company limited by guarantee, with company number 10792729 and registered with the Charity Commission, with charity number 1173946.

The Foundation is governed by its Memorandum and Articles of Association.

The Board of Trustees of the Foundation comprises four members of the Lazari family, namely Maritsa Lazari and her three children, Len, Nicholas and Andrie Lazari, alongside two Independent Trustees, Nicos Petoussis and Xenophon Protopapas, since the Foundation's inception. The Foundation was formed in memory and in honour of the late Christos Lazari, husband to Maritsa and father to Len, Nicholas and Andrie. Together, the six Foundation Trustees are responsible for the overall management and control of the Trust's operation and fund allocation and distribution. The Trustees of the Foundation do not receive any remuneration.

The sole source of funds available to the Foundation 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 Lazari family are not seeking any external contributions but are hopeful to expand the Charity in future years by providing gifts from their own resources at selective, timely intervals.

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

The Board of Trustees holds meetings on a quarterly basis (pandemic allowing) to ensure the effective management of the Foundation. In line with its grant making policy, the Board assesses funding applications made to the Charity and approves donations to be made, in accordance with the Foundation's governing objectives (detailed below). In addition, the Trustees review the financial status of the Foundation's income, reserves and operational costs, and implement policies to mitigate any cost and risk exposure.

Objectives

As set out within the Foundation's Articles of Association, our objective is to grant donations to organisations and individuals promoting charitable causes for public benefit, with a focus, but not exclusive 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.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Financial Review

As noted earlier in this Report, the Foundation is solely funded by the income stream generated through its freehold properties. As at 31st March 2020, the properties were independently valued by JLL at £3,140 million. This represents a decrease of 5.28% from last year's valuation of £3,315 million. The reduction in capital valuation comes as a result of the wider retail sector suffering a valuation downgrade, in line with falling market trends and further impacted upon by Covid-19. The valuation is reported on the basis of "material valuation uncertainty" as per VPS3 and VPGA 10 of the RICS Red Book Global. Consequently, a higher degree of caution is attached to the valuation than would ordinarily be the case. Nevertheless, the Trustees remain confident in the performance of the properties, given their relative security of income, to enable the funding of worthy causes and continue the purpose of the Christos Lazari Foundation. The Foundation will need to be mindful and potentially allow for greater reserve funds in light of the ongoing pandemic, which continues to take its toll both economically and socially.

As at the financial year end, the annual rental income from these properties was £192,846 (2019: £197,649). This decrease was a result of a rent deduction for Flat 2, 33 High Road, totalling £4,803.

Risk Management and Opportunities

The Board of Trustees continues to monitor any potential threats and/or risks that may impact the performance of the Portfolio, with a particular emphasis on loss of rental income. The Foundation holds the freehold of the three commercial investment properties, unencumbered, and therefore it has no debt or finance costs.

The three properties remained fully occupied throughout the financial year end, delivering a steady flow of income. This security of income offers reassurance and safeguards the Foundation against the combined effect of the ongoing market uncertainty caused by Brexit, as well as the overhanging Covid-19 context. Furthermore, this highlights the covenant strength of the retail tenants, being Greggs Plc, Power Leisure Bookmakers and Currency Exchange Corporation. As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 5.17 years.

Excluding the potential of any future rent loss resulting from defaulting tenants in light of the financial impact of Covid-19, in addition to potential letting voids (unlikely given the security of term on the commercial element, and minor amounts of bad debt in respect of the residential tenants) the Foundation did not face any perceived risk exposure as at the financial year end.

Despite the Covid-19 context and subsequent lockdowns imposed by the Government, all rents were received by their due dates. However, a 50% rent concession was offered to Currency Exchange Corporation Ltd for the March 2020 quarter, following the first national lockdown.

Wood Green is a well-established suburban retail location in a densely populated area of North London. The Wood Green High Road is occupied by a mix of national and independent traders and its popularity amongst residential tenants remains high due to the excellent transport links, including Wood Green and Turnpike Lane Underground Stations (Piccadilly Line) as well as extensive bus routes.

Despite Covid-19 creating an unprecedented level of uncertainty within an already volatile economy resulting from Brexit, local communities and retail pitches have fared better than Central London locations, with many working from home opting to shop locally (Savills, 2020). This has provided further reassurance for the Foundation with regard to the performance of their properties.

The Trustees have retained their financial risk management strategy, focusing on maintaining full occupancy of both the retail and residential element of the properties.

Grant making policy

Grants made by the Foundation are at the discretion of the Board of Trustees. The Foundation only provides 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.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2020**

The Board of Trustees considers all funding applications received within each quarterly period and selects the successful applicants. It is noted that the Trustees have allowed for a maximum of £40,000 in total donations per quarter to be made. In this way, effective risk management is maintained, as sums are reserved to cover unexpected expenses, any professional and legal fees that may be incurred and any sums needed for ongoing building maintenance and property management and refurbishment/redecoration of the Foundation's assets.

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

Achievements and Performance

Unfortunately, the immediate effect of the Covid-19 pandemic and the national lockdown that ensued, meant that the Trustees were not able to meet during the March quarter. However, we are pleased to report that we successfully made the following donations and investments up until December 2019, before our operations were abruptly halted. The total amount of donations made was £49,500 along with one social investment of £75,000.

Investment Loan of £75,000 to Anastasis Biotech

Anastasis Biotech is a biotech start-up based in the UK and seeks 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 Anastasis Biotech is to test and develop further their drug candidate (Syntana 4) through phase 1 and 2 clinical trials, by testing its effectiveness against prostate cancer, which is one of the highest notch 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 Anastasis Biotech as a social investment (for the Charity), with the potential to benefit mankind in its understanding and fight against cancer. Therefore, it was decided to consider making a social investment of £75,000 in the company. The Trustees assessed the options available to them and concluded that they had received satisfactory preliminary assurances from Anastasis Biotech. In addition, the independent research and review undertaken by the Trustees themselves clearly demonstrated that the research concept and clinical trials proposed by Anastasis Biotech correspond with existing research in the field. The research proposal is a valid and viable path with incredible potential to develop a combination treatment to battle cancer.

The Trustees have weighed up each financing option and consider a suitable structure (combining public benefit, investment criteria, speed and simplicity) to be a loan of £75,000 with an acquisition of 5% ordinary shares in Anastasis Biotech as return.

The loan (documented via a Loan Agreement) was granted attaching conditionality on its social investment and the Foundation was advised by Stone King LLP with their drafting of the Loan Agreement.

Donations:

1) Dora Community Council - £25,000

Materialising our pledge to contribute a total of £50,000 towards the design and construction of a community park/ play area in the village of Dora in Cyprus, we awarded the first instalment to the Community Council, amounting to £25,000. The remainder of the funds will be provided on completion of the project, conditional on the terms and conditions stipulated in our Grant Form, are observed in full.

2) Cypriot Student - MSc Studies - Amount: £9,500

Materialising the intention of the Trustees to continue to support Cypriot students to undertake MA studies in the UK, we awarded a scholarship to this student to cover the university tuition fees amounting to £9,500 for her MSc Economics degree at the University of Bath. The student has since successfully completed their studies.

3) Vasa Kilaniou Community Council - Amount: £5,000

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Following the donation of £20,000 given to the Community Council, during the last financial year the Trustees granted a further £5,000 to be used as a contribution towards the refurbishment of the four historic buildings acquired by the Community Council, in order to preserve the character of the village.

4) Coram - Amount: £5,000

Coram, a Charity established in 1739 and provides a safety net for vulnerable children and young adults, frequently ignored and marginalised by those responsible for their care. The Trustees considered this to be a very worthy cause of public benefit and donated £5,000 towards it.

5) Cypriot Student - BA Studies - Amount: £2,500

We awarded £2,500 to a Cypriot student to cover the tuition fees for their studies at Delos Drama School in Greece. The student is now in their final year of their degree.

6) Professor Themis Prodromakis - Amount: £2,500

Our funding was aimed at supporting Professor Prodromakis in funding an advanced course in Greek Byzantine music to Greek Orthodox Cantors, delivered by the Chief Cantor, Archon Protosaltis of the Ecumenical Patriarchate, Mr. Panayiotis Neocharitis, hosted at the Thyateira Archdiocese chapel.

Reserves Policy

The Foundation holds unrestricted fund reserves. The Trustees are able to use funds generated from the investment property to meet the operational needs and offer grants.

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. The Trustees continue to be guided by the German proverb that "Charity sees the need, not the cause".

Fundraising Statement

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

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

Trustees' responsibilities

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

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

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.

Plans for the future

The outbreak of Covid-19 has presented unprecedented challenges across all sectors as the severity of this ongoing global crisis continues to unfold. However, now more than ever, we need to look forward with hope and a positive spirit. We are confident that Christos Lazari Foundation will rise to the challenges which it may have to address in 2020/21.

The Board of Trustees is committed to continuing their charitable work and funding worthy causes for the public benefit during this challenging time when people need support, care and hope more than ever. As the pandemic continues to unfold, its occurrence has reminded us how essential human connection and interaction is for our wellbeing. The Trustees are dedicated in playing their small part to provide grants to various charities, that undertake humbling and inspiring work with those most in need, in order to promote and enhance the betterment of communities and the social and physical wellbeing of the public, whilst balancing and measuring income security.

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

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

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

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

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Approved by order of the board of trustees on 27 January 2021 and signed on its behalf by:

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

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 2020.

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').

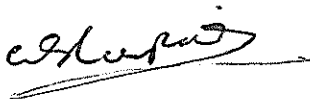
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

27 January 2021

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

		31.3.20 Unrestricted fund £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	4	197,826	198,576
EXPENDITURE ON			
Charitable activities			
Medical/health		-	19,000
Education and media		12,000	54,000
Arts and culture		32,500	15,000
Poverty/social/justice		5,000	35,000
Investment expenses:		15,702	34,186
Total		<hr/> 65,202	<hr/> 157,186
Net gains/(losses) on investments		<hr/> (175,000)	<hr/> (35,000)
NET INCOME/(EXPENDITURE)		<hr/> (42,376)	<hr/> 6,390
RECONCILIATION OF FUNDS			
Total funds brought forward		3,371,034	3,364,644
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 3,328,658	<hr/> <hr/> 3,371,034

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET
31 MARCH 2020

	Notes	31.3.20 Unrestricted fund £	31.3.19 Total funds £
FIXED ASSETS			
Investments			
Investment property	11	3,140,000	3,315,000
Social investments	12	75,000	-
		<u>3,215,000</u>	<u>3,315,000</u>
CURRENT ASSETS			
Debtors	13	17,589	11,001
Cash at bank		142,593	96,456
		<u>160,182</u>	<u>107,457</u>
CREDITORS			
Amounts falling due within one year	14	(44,724)	(49,623)
NET CURRENT ASSETS		<u>115,458</u>	<u>57,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,330,458	3,372,834
CREDITORS			
Amounts falling due after more than one year	15	(1,800)	(1,800)
NET ASSETS		<u>3,328,658</u>	<u>3,371,034</u>
FUNDS	16		
Unrestricted funds		3,328,658	3,371,034
TOTAL FUNDS		<u>3,328,658</u>	<u>3,371,034</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET - continued

31 MARCH 2020

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 27 January 2021 and were signed on its behalf by:

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

A Lazari - Trustee

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	120,491	44,959
Net cash provided by operating activities		120,491	44,959
Cash flows from investing activities			
Purchase of social investments		(75,000)	-
Interest received		646	354
Net cash (used in)/provided by investing activities		(74,354)	354
Change in cash and cash equivalents in the reporting period		46,137	45,313
Cash and cash equivalents at the beginning of the reporting period		96,456	51,143
Cash and cash equivalents at the end of the reporting period		142,593	96,456

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

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

	31.3.20	31.3.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(42,376)	6,390
Adjustments for:		
Losses on investments	175,000	35,000
Interest received	(646)	(354)
Increase in debtors	(6,588)	(3,701)
(Decrease)/increase in creditors	(4,899)	7,624
Net cash provided by operations	<u>120,491</u>	<u>44,959</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank	96,456	46,137	142,593
	<u>96,456</u>	<u>46,137</u>	<u>142,593</u>
Total	<u>96,456</u>	<u>46,137</u>	<u>142,593</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

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

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

Fund accounting

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

Income

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

Resources expended

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

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

Investment property

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

Going concern

As with most sectors, the Christos Lazari Foundation has not been immune to the adverse economic impact of Covid-19. In the case of the Foundation, however, this impact has been limited during the financial year under review. There has only been one rent reduction for one of the flats and a 50% rent concession to one of the commercial tenants in respect of the March 2020 quarter at the onset of the pandemic. The Foundation maintains that it can continue to make donations for public benefit, taking a reserved and balanced approach throughout the ongoing pandemic, and that it has enough cash (31 March 2020 - £142,593) 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 2020

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

	31.3.20	31.3.19
	£	£
Rents received	192,846	197,649
Insurance income	4,334	573
Deposit account interest	646	354
	<u>197,826</u>	<u>198,576</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2020 the Foundation had contractual rent receivable under operating leases as follows:

Lessor	31.3.2020	31.3.2019
	£	£
Not latter than 1 year	194,100	194,100
Later than 1 year and not latter than 5 years	465,300	511,400
Later than 5 years	<u>227,700</u>	<u>352,500</u>
Total	<u>887,100</u>	<u>1,038,000</u>

5. GRANTS PAYABLE

	31.3.20	31.3.19
	£	£
Medical/health	-	19,000
Education and media	12,000	54,000
Arts and culture	32,500	15,000
Poverty/social/justice	5,000	35,000
	<u>49,500</u>	<u>123,000</u>

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

	31.3.2020	31.3.2020
	Number	£
Grant paid to Institutions	5	40,000
Grant paid for scholarship	1	<u>9,500</u>
Total	<u>6</u>	<u>49,500</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. AUDITORS' REMUNERATION

	31.03.20 £	31.03.2019 £
Independent examiner's remuneration	5,200	4,000

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	198,576
EXPENDITURE ON	
Charitable activities	
Medical/health	19,000
Education and media	54,000
Arts and culture	15,000
Poverty/social/justice	35,000
Investment expenses:	34,186
Total	<hr/> 157,186
Net gains/(losses) on investments	<hr/> (35,000)
NET INCOME	<hr/> 6,390
RECONCILIATION OF FUNDS	
Total funds brought forward	<hr/> 3,364,644
TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 3,371,034

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. EMPLOYEES

The Foundation did not employ any staff during the period.

10. TAXATION

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

No tax charge arose in the period.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2019	3,315,000
Revaluation	(175,000)
	<hr/>
At 31 March 2020	3,140,000
	<hr/>
NET BOOK VALUE	
At 31 March 2020	3,140,000
	<hr/>
At 31 March 2019	3,315,000
	<hr/>

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

12. SOCIAL INVESTMENTS

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Rents recoverable	17,589	11,001
	<hr/>	<hr/>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Rent received in advance	39,524	45,623
Accrued expenses	5,200	4,000
	<u>44,724</u>	<u>49,623</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

	31.3.20	31.3.19
	£	£
Tenants' deposits	<u>1,800</u>	<u>1,800</u>

16. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	3,371,034	(42,376)	3,328,658
TOTAL FUNDS	<u>3,371,034</u>	<u>(42,376)</u>	<u>3,328,658</u>

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

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

Comparatives for movement in funds

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
Unrestricted funds			
General fund	3,364,644	6,390	3,371,034
TOTAL FUNDS	<u>3,364,644</u>	<u>6,390</u>	<u>3,371,034</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,576	(157,186)	(35,000)	6,390
TOTAL FUNDS	<u>198,576</u>	<u>(157,186)</u>	<u>(35,000)</u>	<u>6,390</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	3,364,644	(35,986)	3,328,658
TOTAL FUNDS	<u>3,364,644</u>	<u>(35,986)</u>	<u>3,328,658</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	396,402	(222,388)	(210,000)	(35,986)
TOTAL FUNDS	<u>396,402</u>	<u>(222,388)</u>	<u>(210,000)</u>	<u>(35,986)</u>

REVALUATION RESERVES

Included in Total Funds as at 31 March 2020 is a debit amount of £80,000 (2019: £95,000 credit amount) of revaluation reserves.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

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. Protopapas Solicitors undertook the conveyancing for the transfer of the investment property on a pro bono basis.

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 2020, the charitable company had six members.

CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20 £	31.3.19 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	192,846	197,649
Insurance income	4,334	573
Deposit account interest	646	354
	<hr/>	<hr/>
	197,826	198,576
Total incoming resources	<hr/>	<hr/>
	197,826	198,576
 EXPENDITURE		
Charitable activities		
Grants to institutions	49,500	123,000
Investment Expenses		
Finance		
Bank charges	78	102
Professional fees		
Architect and survey fee	-	1,200
Legal fee	7,742	5,959
Agents commission	-	1,815
	<hr/>	<hr/>
	7,742	8,974
Property maintenance		
Repairs and renewals	904	8,588
Renewal of furnitures	-	1,515
Cleaning	-	690
Insurance	1,778	1,517
Rates	-	292
	<hr/>	<hr/>
	2,682	12,602
Other		
Bad debts	-	4,003
Governance costs		
Auditors' remuneration	-	4,505
Independent examiners fee	5,200	4,000
	<hr/>	<hr/>
	5,200	8,505
Total resources expended	<hr/>	<hr/>
	65,202	157,186
Net income before gains and losses	<hr/>	<hr/>
	132,624	41,390

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CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20 £	31.3.19 £
Realised recognised gains and losses		
Revaluation gains	(175,000)	(35,000)
Net (expenditure)/income	<u>(42,376)</u>	<u>6,390</u>

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