

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

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

FOR

CHRISTOS LAZARI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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

CHRISTOS LAZARI FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 20

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10792729 (England and Wales)

Registered Charity number

1173946

Registered office

Accurist House
44 Baker Street
London
W1U 7BR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees
Overview

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

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

Structure, Governance and Management

Trustees

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

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

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

Our operation and management

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

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

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

Objectives

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

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

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

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

Financial Review

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

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

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

Risk Management and Opportunities

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance

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

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

Medical Research / Health Charities

1) University College London - £100,000

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

2) Cleft - £5,000

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

3) Brain Tumour Charity - £5,000

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

4) Target Ovarian Cancer - £5,000

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

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

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

6) Worldwide Cancer Research - £5,000

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

7) Crohn's and Colitis UK - £3,000

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

8) Fight for Sight - £2,500

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

9) Bowel Cancer UK - £2,000

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

Social Services / Community

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

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

1) Wetherby School - £6,000

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

2) The Rainbow Centre - £5,000

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

3) Greek Parents Association - £5,000

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

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

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

4) Yiannis Christodoulou Foundation - £5,000

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

5) Capital Publications - £5,000

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

6) Alkionides UK - £4,000

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

7) Minstead Trust - £4,000

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

8) Willow Foundation - £3,000

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

9) Alkionides UK - £3,000

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

10) Support Dogs - £3,000

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

11) Tall Ships - £3,000

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

12) Outside In Pathways - £2,500

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

13) School Home Support - £2,500

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

14) Story of Christmas Appeal - £2,500

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

15) Second Chance - £2,500

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

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

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

Greek Orthodox Faith

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

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

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

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

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

Applications by Individuals

1) Zena Papafoti - £8,384

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

2) Aria Charalambous - £6,000

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

Reserves policy

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

Public Benefit Statement

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

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

Fundraising Statement

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

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

Trustees' responsibilities

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

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

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

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

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

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Examiners

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

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

Looking forward

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

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

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

Independent Examiner

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

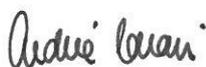
Solicitors

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

Bankers

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

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



Ms A Lazari - Trustee

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

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

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

Responsibilities and basis of report

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

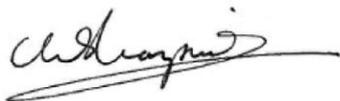
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



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

9 December 2022

CHRISTOS LAZARI FOUNDATION

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

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

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET
31 MARCH 2022

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION (REGISTERED NUMBER: 10792729)

BALANCE SHEET - continued
31 MARCH 2022

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

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



Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

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

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

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

CHRISTOS LAZARI FOUNDATION

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of accounting

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

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

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

Fund accounting

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

Income

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

Resources expended

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

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

Investment property

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

Going concern

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

CHRISTOS LAZARI FOUNDATION

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

4. INVESTMENT INCOME

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

COMMITMENTS UNDER OPERATING LEASES

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

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

5. GRANTS PAYABLE

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

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

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

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

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

CHRISTOS LAZARI FOUNDATION

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

CHRISTOS LAZARI FOUNDATION

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

8. EMPLOYEES

The Foundation did not employ any staff during the period.

9. TAXATION

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

No tax charge arose in the period.

10. INVESTMENT PROPERTY

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

Fair value at 31 March 2022 is represented by:

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

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

11. SOCIAL INVESTMENTS

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

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

CHRISTOS LAZARI FOUNDATION

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

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

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

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

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

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

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

CHRISTOS LAZARI FOUNDATION

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

REVALUATION RESERVES

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

CHRISTOS LAZARI FOUNDATION

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

16. RELATED PARTY TRANSACTIONS

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

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

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

17. LIABILITY OF MEMBERS

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

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