

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 2023
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 2023

	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
Detailed Statement of Financial Activities	21 to 22

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

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 2023. 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 - 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 2023

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 2022 to 31st March 2023.

In the aftermath of the pandemic and with the continued global and national challenges, the Foundation experienced another active year. We approached the challenges and immense change that our world is facing with renewed enthusiasm and ambition. We are proud of the activity of the Foundation this year. Our financial reserves remain strong and our mission to recognise, promote and support charitable initiatives, for the good of Society, has been both determined and enthusiastic.

We have worked hard and continued our grant-making activities, fulfilling our mission to support charitable causes of various organisations promoting worthy causes for public benefit. During the financial year under review, Christos Lazari Foundation has made 32 donations, amounting to a total of £187,499.

Structure, Governance and Management

Trustees

The Board consists of the four members of the Lazari family, alongside two Independent Trustees, Nicos Petoussis and Zoe Protopapas. The Board of Trustees is responsible for overseeing the Foundation's strategy and performance, overall management and control of its operation, and funding allocation. The Trustees do not receive any remuneration.

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).

Our operation and management

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

Ongoing asset management of the properties owned by the Foundation is undertaken by Lazari Investments Management Limited, pro bono. This provision of services is documented by way of a Management Agreement dated 13th July 2017. There are no volunteers working directly for the Christos Lazari Foundation.

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

Objectives

Our 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.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

Grant making policy

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

The Board of Trustees considers all funding applications received within each quarterly period and selects the successful applicants. We undertake extensive due diligence and background checks to verify each application, prior to consideration by the Board. Each successful recipient is notified in writing with a covering letter along with a Grant Application Form stipulating the terms and conditions attached to the grant, which is signed by two of the Foundation's Trustees and up to two authorised signatories on behalf of the recipient charity/individual. This process was established in line with the Charity Commission regulatory framework and acts as an additional assessment and evaluation tool to ensure that the intended grant is utilised for the specific charitable purpose only.

Financial Review

As at 31st March 2023, the properties held unencumbered by the Foundation, providing its sole source of income, were independently valued by JLL at £2,800 million (2022: £2,800 million), showing no change in market valuation of the Foundation's capital assets.

At the financial year end, the annual rental income from these properties rose marginally by 0.77% to £196,959 (2022: £195,488). As at the year end, the Weighted Average Unexpired Lease Term (WAULT) of the commercial properties stood at 3.63 years. This is an improvement of last year's WAULT that stood at 2.76 years. This is due to the extending the term of Currency Exchange lease at 31 High Road, from May 2022 to May 2028. We remain in protracted negotiations with Greggs Plc at 29 High Road, who are holding over. Once renewed, the WAULT will further extend. 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. During the year under review, rent collection remained stable, showcasing the resilience of our properties, despite the ongoing concerns over the retail market.

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

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 perceived risk exposure as at the financial year end. Furthermore, the Foundation has no debt or finance costs as it holds the freehold of the three commercial investment properties unencumbered. We also retain sufficient cash reserves to act as a buffer, allowing the Foundation to meet its running costs and outgoings for the properties as well as emergency funding of charitable needs.

Nevertheless, the Board of Trustees continues to actively review 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.

Achievements and Performance

The Board of Trustees are pleased to report that 32 donations were made in support of charitable causes throughout the year under review. The total amount of donations made was £187,498.82. 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 15 donations in support of medical research/ health charities; 14 donations in support of social services/ community charities; two donations, towards an organisation relating to the Greek Orthodox faith; and one donation to an individual seeking financial support for medical treatment.

Medical Research / Health Charities

1) Prostate Cancer UK - £15,000

Grant towards research into immunotherapies in the fight against prostate cancer.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

2) The Hilary Craft Charitable Foundation - £10,000

Restricted fund towards the acquisition of the Exo-View R100 equipment, used for analysis of samples in brain and breast cancer research.

3) Inspire Foundation - £5,000

Funding research programmes into spinal cord injuries with the aim to improve the independence and quality of life for people who suffer with spinal cord injury.

4) Royal Hospital for Neuro-disability - £5,000

Funding towards the RHN Hardship fund, offering financial support to patients suffering serious brain injuries and illness.

5) Moorfields Eye Charity - £3,000

Grant towards research in corneal disease and genetics.

6) Target Ovarian Cancer - £3,000

Grant towards research into high-grade ovarian cancer.

7) Fight for Sight - £3,000

Grant towards research into age-related macular degeneration.

8) Worldwide Cancer Research - £3,000

Grant towards research into brain tumours.

9) Crohn's & Colitis UK - £3,000

Grant towards research into epigenetic biomarkers in Inflammatory Bowel Disease.

10) Lupus UK - £3,000

Funding research projects into innovative treatments, improving diagnoses and providing support to people with lupus.

11) Cancer Research UK - £3,000

Grant towards research into genetic changes that lead to childhood cancers.

12) Retina UK - £3,000

Grant towards research into the role of spliceosome in inherited retinal dystrophy and developing a gene therapy to increase health genes.

13) Macular Society - £3,000

Grant towards research exploring treatment targets for macular degeneration.

14) Bowel Cancer UK - £3,000

Grant towards research projects into understanding bowel cancer and improving treatments.

15) Shine - £2,500

Grant towards support services provided to people living with spina bifida.

Social Services / Community

1) Dora Community Council, Cyprus - £31,498.82

Restricted fund towards the acquisition of property within the village, to be refurbished as a guest house to increase awareness of the cultural heritage of the village as well as generating income from it used as funding towards the community and village enhancements.

2) Sindesmos Filias kai Politismou Christos Lazari - £15,000

Donation towards the Cyprus Kidney Association, as pledged during the Charity Gala hosted by the organisation.

3) Trinity Entertainment Media - £10,000

Funding towards supporting their work with the Education Cannot Wait Foundation, a division of Unicef.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

4) Deafblind UK - £10,000

Funding of Wellbeing and Emotional Support Services for people affected by dual sensory loss.

5) Minstead Trust - £5,000

Funding their work in supporting people with learning disabilities and autism by offering them opportunities to develop work and life skills.

6) School of Byzantine Music - £5,000

Contribution towards the running costs of the school in promoting byzantine music.

7) MS Society - £5,000

Grant towards the support services, advice and assistance offered to people living with multiple sclerosis and their families.

8) The Children's Air Ambulance (part of the Air Ambulance Service) - £3,500

Funding towards operating costs of transferring critically ill children from local hospitals to specialist paediatric units.

9) Cheer Up Squad - £3,000

Funding their support services provided to uplift hospitalised patients.

10) NARA - The Breathing Charity - £3,000

Grant towards the services and support provided to children and young people struggling with chronic respiratory or life limiting conditions and complex disabilities.

11) Alkionides UK - £3,000

Grant towards the purchase of a property to house the Alkionides Nest, providing free accommodation and assistance to Cypriot patients, who attend the UK for medical treatment.

12) Make Them Smile Children's Charity - £3,000

Grant towards the services and support provided to children suffering with disabilities, complex illnesses or who are disadvantaged and underprivileged.

13) The Children's Trust - £2,000

Grant towards the Charity's work in supporting children in recovering skills, like walking and talking, lost due to illness or brain injury.

14) CPotential - £1,000

Grant towards the services and support provided to children with disabilities, complex healthcare needs and their families.

Greek Orthodox Faith

1) Greek Orthodox Archdiocese of Thyateira and Great Britain - £10,000

Contribution towards the costs relating to the visit of the Ecumenical Patriarch Bartholomew to the United Kingdom.

2) Greek Orthodox Archdiocese of Thyateira and Great Britain - £3,000

Funding the Christmas carol services in December 2022 being held at the Archdiocesan Cathedral of The Divine Wisdom in Bayswater.

Applications by Individuals

1) Despoina Kontogiorgi - £7,000

Financial assistance to cover medical and associated expenses (travel and accommodation to the UK from Cyprus) seeking treatment for SRS (Slipping Rib Syndrome) the patient is experiencing.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves Policy

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

Public Benefit Statement

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

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

Fundraising Statement

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

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

Trustees' responsibilities

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

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

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

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

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

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

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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

The continued macroeconomic challenges that the world is currently experiencing, has put the Charity sector under both increased pressures and strains making raising funds harder than ever. This in conjunction with the dark mark left by the Covid-19 pandemic on the Charity sector, means that not-for-profit organisations and charities continue to struggle with fundraising.

This leaves Charities like the Christos Lazari Foundation, with a greater responsibility to continue our work, funding charitable causes, to enable their critical endeavours to withstand the challenges and continue their worthy operations.

Looking forward into the financial year ahead, our aim is to continue funding ground-breaking science and research as well as working with smaller charities with community projects and helping people, who face difficult times with the cost of living crisis, investing in their growth. Our objective and pledge is to promote good in Society and where possible, help shine a ray of light and hope towards a better future.

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

Independent Examiner

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

Solicitors

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

Bankers

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

Approved by order of the board of trustees on 12 December 2023 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 2023.

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

12 December 2023

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	4	196,959	195,448
EXPENDITURE ON			
Raising funds			
Other trading activities		13,626	17,110
		13,626	17,110
Charitable activities			
Medical/health		67,500	146,884
Education		-	15,500
Arts and culture		74,499	26,000
Poverty/social/justice		45,500	62,500
Total		201,125	267,994
Net gains/(losses) on investments		-	(100,000)
NET INCOME/(EXPENDITURE)		(4,166)	(172,546)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,048,970	3,221,516
TOTAL FUNDS CARRIED FORWARD		3,044,804	3,048,970

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investments			
Investment property	10	2,800,000	2,800,000
Social investments	11	75,000	75,000
		<hr/>	<hr/>
		2,875,000	2,875,000
 CURRENT ASSETS			
Debtors	12	20,755	12,494
Cash at bank		207,812	216,820
		<hr/>	<hr/>
		228,567	229,314
 CREDITORS			
Amounts falling due within one year	13	(54,729)	(51,310)
		<hr/>	<hr/>
NET CURRENT ASSETS		173,838	178,004
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		3,048,838	3,053,004
 CREDITORS			
Amounts falling due after more than one year	14	(4,034)	(4,034)
		<hr/>	<hr/>
NET ASSETS		3,044,804	3,048,970
		<hr/>	<hr/>
 FUNDS	15		
Unrestricted funds		3,044,804	3,048,970
		<hr/>	<hr/>
TOTAL FUNDS		3,044,804	3,048,970
		<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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 12 December 2023 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Audre Lazari', with a small dot at the end.

Ms A Lazari - Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(9,734)	(68,488)
Net cash used in operating activities		(9,734)	(68,488)
Cash flows from investing activities			
Interest received		726	-
Net cash provided by investing activities		726	-
Change in cash and cash equivalents in the reporting period		(9,008)	(68,488)
Cash and cash equivalents at the beginning of the reporting period		216,820	285,308
Cash and cash equivalents at the end of the reporting period		207,812	216,820

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

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

	31.3.23 £	31.3.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(4,166)	(172,546)
Adjustments for:		
Losses on investments	-	100,000
Interest received	(726)	-
(Increase)/decrease in debtors	(8,261)	165
Increase in creditors	3,419	3,893
Net cash used in operations	<u>(9,734)</u>	<u>(68,488)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	216,820	(9,008)	207,812
	<u>216,820</u>	<u>(9,008)</u>	<u>207,812</u>
Total	<u>216,820</u>	<u>(9,008)</u>	<u>207,812</u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

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 2023 - £207,812) 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 2023**

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

	31.3.23	31.3.22
	£	£
Rents received	192,899	192,114
Insurance income	3,334	3,334
Deposit account interest	726	-
	<u>196,959</u>	<u>195,448</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2023 the Foundation had contractual rent receivable under operating leases as follows:

Lessor	31.3.2023	31.3.2022
	£	£
Not latter than 1 year	194,100	194,100
Later than 1 year and not latter than 5 years	360,500	465,300
Later than 5 years		<u>18,100</u>
Total	<u>554,600</u>	<u>637,500</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Medical/health	67,500	146,884
Education	-	15,500
Arts and culture	74,499	26,000
Poverty/social/justice	45,500	62,500
	<u>187,499</u>	<u>250,884</u>

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

	31.3.23	31.3.22
	£	£
Donation	<u>187,499</u>	<u>250,884</u>

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

	31.3.2023	31.3.2023
	Number	£
Grants paid to Institutions	32	180,499
Grants paid to Individuals	1	7,000
Total	<u>33</u>	<u>187,499</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	195,448
EXPENDITURE ON	
Raising funds	
Other trading activities	17,110
	17,110
Charitable activities	
Medical/health	146,884
Education	15,500
Arts and culture	26,000
Poverty/social/justice	62,500
Total	267,994
Net gains/(losses) on investments	(100,000)
NET INCOME/(EXPENDITURE)	(172,546)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,221,516
TOTAL FUNDS CARRIED FORWARD	3,048,970

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2022	
and 31 March 2023	2,800,000
NET BOOK VALUE	
At 31 March 2023	2,800,000
At 31 March 2022	2,800,000

Fair value at 31 March 2023 is represented by:

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

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

11. SOCIAL INVESTMENTS

In the year ended 31 March 2020, the Charity made a social investment related loan to the privately-owned UK cancer research company called Anastasis Biotech Ltd of £75,000. The loan is interest free and repayable on 31st December 2025. The loan agreement provides that in the event that Anastasis Biotech Ltd is unable to repay the loan on expiry, then the £75,000 loan will be converted into total number of 169,680 ordinary shares at conversion rate of £0.442, leaving unaltered the amount of the loan.

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

CHRISTOS LAZARI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Rents recoverable	20,755	12,494
	<u>20,755</u>	<u>12,494</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	-	467
Rent received in advance	48,657	45,323
Accrued expenses	6,072	5,520
	<u>54,729</u>	<u>51,310</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

	31.3.23	31.3.22
	£	£
Tenants' deposits	4,034	4,034
	<u>4,034</u>	<u>4,034</u>

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	3,048,970	(4,166)	3,044,804
TOTAL FUNDS	<u>3,048,970</u>	<u>(4,166)</u>	<u>3,044,804</u>

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

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

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,221,516	(172,546)	3,048,970
TOTAL FUNDS	<u>3,221,516</u>	<u>(172,546)</u>	<u>3,048,970</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	195,448	(267,994)	(100,000)	(172,546)
TOTAL FUNDS	<u>195,448</u>	<u>(267,994)</u>	<u>(100,000)</u>	<u>(172,546)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,221,516	(176,712)	3,044,804
TOTAL FUNDS	<u>3,221,516</u>	<u>(176,712)</u>	<u>3,044,804</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	392,407	(469,119)	(100,000)	(176,712)
TOTAL FUNDS	<u>392,407</u>	<u>(469,119)</u>	<u>(100,000)</u>	<u>(176,712)</u>

REVALUATION RESERVES

Included in Total Funds as at 31 March 2023 is a debit amount of £420,000 (2022: £420,000) of revaluation reserves.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2023, the charitable company had five members.

CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	192,899	192,114
Insurance income	3,334	3,334
Deposit account interest	726	-
	<hr/>	<hr/>
	196,959	195,448
Total incoming resources	<hr/>	<hr/>
	196,959	195,448
EXPENDITURE		
Charitable activities		
Grants to institutions	187,499	250,884
Investment Expenses		
Management		
Light and heat	431	-
Advertising	-	1,000
	<hr/>	<hr/>
	431	1,000
Finance		
Bank charges	25	32
Discounts	(6)	-
	<hr/>	<hr/>
	19	32
Professional fees		
Architect and survey fee	1,518	1,200
Legal fee	3,750	1,200
Agents commission	-	2,940
	<hr/>	<hr/>
	5,268	5,340
Property maintenance		
Repairs and renewals	(42)	42
Renewal of furnitures	1,992	-
Cleaning	7	281
Insurance	2,213	1,993
Rates	(145)	663
	<hr/>	<hr/>
	4,025	2,979
Other		
Bad debts	(2,189)	2,239
Governance costs		
Independent examiners fee	6,072	5,520

This page does not form part of the statutory financial statements

CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
Total resources expended	201,125	267,994
Net expenditure before gains and losses	(4,166)	(72,546)
Realised recognised gains and losses		
Revaluation gains	-	(100,000)
Net expenditure	(4,166)	(172,546)

This page does not form part of the statutory financial statements