

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 2019
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 2019

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CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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 2015).

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 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees
Overview

The Christos Lazari Foundation is pleased to provide its Trustee's Report and Financial Statements for the year ended 31st March 2019, which is its first full year of operation and second year of Financial Statements, since its inception on 27th July 2017.

This year, the Charity furthered its aims and pledges with the granting of sixteen donations, totalling £123,000. From inception, the Foundation has donated a total of £203,000 across 29 different charities and/or worthy causes of public benefit.

This report will elaborate on the activities and the performance of the Foundation.

The Trustees look forward to furthering the Foundation's charitable aims and purposes in future years.

Structure, Governance and Management

Christos Lazari Foundation is a charitable company limited by guarantee, incorporated on 26th May 2017 with company number 10792729 and registered with the Charity Commission on 25th July 2017 with charity number 1173946.

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

Christos Lazari Foundation was founded by Maritsa Lazari and her three children, Len, Nicholas and Andrie Lazari, both in memory and in honour of the late Christos Lazari, husband to Maritsa and father to Len, Nicholas and Andrie.

The four family members act as Trustees of the Foundation, alongside two knowledgeable Independent Trustees, Nicos Petoussis and Xenophon Protopapas. Upon their appointment, an induction was given by the existing trustees setting out the grant making processes and procedures, and providing an overview of the administrative procedures undertaken by the Foundation. In addition, the independent trustees were provided with a copy of the code of conduct for a trustee, detailing their role and responsibilities. Together, the six Foundation Trustees are responsible for the overall management and control of the Trust's operation, management and fund allocation and distribution.

The sole source of funds available to the Foundation is the rental income derived from three commercial investment properties, which constitute 29-33 High Road, Wood Green, London N22, which are held freehold. The annual rental income from these properties as at 31st March 2019 was £194,100. The Lazari family is not seeking any external contributions but is hopeful to expand the Charity in future years by providing gifts from their own resources at selective, timely intervals.

The Trustees of the Foundation do not receive any remuneration. 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 Trustees assemble on a quarterly basis to assess funding applications received and, in accordance with the grant making policy outlined later in this Report, the Trustees review, select and approve donations to be made in accordance with the Foundation's governing objectives (detailed below). In addition, the Trustees review the financial management 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 Articles of Association governing the Foundation, the objective of the Foundation is to grant donations to individuals and organisations which promote charitable causes for public benefit, particularly but without limitation:

- 1) to the Greek Orthodox Church and other faith organisations
- 2) to charitable organisations with links to or associations with Greece and/or Cyprus
- 3) for the advancement of health through scientific research in the UK
- 4) for 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 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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 2019, the properties were independently valued (as one entity) by JLL at £3.315 million, showing a slight decrease of 1.04% from last year's valuation of £3,350 million. This marginal reduction in capital valuation of the properties held, are as a result of the perceived market decline in the retail sector and its relative performance to other sectors. However, the Trustees remain pleased with the performance of the properties given its rise in rental income and foresee potential for future rental and capital growth in the forthcoming years, once the environment of economic and political uncertainty stabilises and improves.

For the year under review, the rental income generated by the property was £194,100 per annum, increasing from £180,100. This increase was a result of a rent review at 29 High Road and a lease renewal at 31 High Road.

As at the financial year end, the amount held in the Foundation's account was £96,456 and it made sixteen donations amounting to £123,000. The remaining sum is retained as reserve funding to fund the two pledges made by the Trustees during the course of the year (and detailed below) as well as to cover anticipated financial costs.

Risk Management and Opportunities

The three properties remained fully occupied as at the financial year end, delivering a steady, and as this year shows, an increasing annual rental income, which offers reassurance and safeguards the Foundation against the ongoing market uncertainty caused by Brexit and the political environment, allowing it to continue its fulfilment of gifting and making purposeful donations for the public good.

The fact that the Foundation holds the freehold of the three commercial investment properties, unencumbered, means that the Foundations has no debt finance or associated finance costs.

Moreover, any perceived risk exposure that the Foundation potentially faces remains remote and relates only to specific risks affecting the income received from the residential tenants, which accounts for 22.26% of the total annual rental income. These risks refer to possible letting voids and minor amounts of bad debt. However, the Foundation holds a one month rent deposit from all residential tenants, mitigating any potential risk of non-payment of rent for a limited period.

Considering the commercial element of the property (accounting for the 77.74% of the annual rental income), the units are let to strong covenants, being Greggs Plc, Currency Exchange Corporation and Power Leisure Bookmakers. The WAULT of the commercial element of the portfolio stands at 5.18 until lease expiry, and their income stream is considered secure. The potential risk will be evident when these leases expire, and tenants may choose not to renew their leases, and any potential letting voids at that time. There is no immediate or short to medium term risk and in the longer term, the existing tenants may choose remain in occupation and renew their leases.

Wood Green is a well-established suburban retail location in a densely populated area of North London, and is an attractive location for residential tenants. The demand for rental accommodation remains high due to the excellent transport links, including Wood Green and Turnpike Lane Underground Stations (Piccadilly Line) as well as extensive bus routes. Moreover, from a commercial point of view, despite reported declines in the retail market generally, the North London retail market has proven more robust than the national picture (Lambert Smith Hampton, 2019).

The Trustees have retained their financial risk management strategy which focuses on maintaining full occupancy of both the retail and residential element of the properties, and minimising any voids in the residential properties as and when there are vacancies.

Grant making policy

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

During each of the quarterly meetings, 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 per quarter to cover all donations to be made. In this way, effective risk management is established, 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.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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 application was constructed 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

We are pleased to report that we successfully made the following sixteen donations during the year 2018-2019 under review, supporting vital charitable causes and engaging in work promoting public benefit. The total amount of grants was £123,000.

Donations of and over £15,000:

1) Athena Papachristodoulou: £20,000

Materialising the intention of the Trustees, set during the previous financial year, we awarded a full scholarship to Athena Papachristodoulou, a Cypriot student, to undertake MA studies in the UK. Athena's degree was an MSc in Mathematical Physics at The University of Edinburgh. The scholarship was split as follows:

" £11,500 to cover tuition fees in full.

" £7,600 to cover accommodation at the university student housing.

" £900 towards personal expenses.

Post year end, the Trustees were pleased to be informed that Athena has concluded her studies, dedicating her thesis to Christos Lazari Foundation, and is now working as a data analyst in Scotland.

Given the historic significance of the four buildings located in the village square that the Community Council was trying to acquire, the Board of Trustees decided to donate a further £20,000 towards their acquisition to preserve the character of the village square. This was a pledge that the Trustees made in the last financial year.

3) Chicken Shed Theatre Trust: £15,000

Chicken Shed is a theatre company which organises inclusive performances, transforming young people's lives, despite their background, discovering their potential and becoming active, contributing members of their communities. The Trustees considered this to be a very worthy cause of public benefit and donated £15,000 towards it.

Donations of and over £10,000:

1) Royal Free Charity - Amount: £10,000

The Foundation made a further donation of £10,000 to Royal Free Charity (in addition to the donation of £20,000 made last year), to fund the development of the Centre of Vascular Surgery at the Royal Free Hospital Campus. The aim of the Centre is to research and develop minimal invasive treatments to save lives and limbs as well as developing and improving materials for replacement of diseased arteries such as aneurisms.

2) Prince's Trust: £10,000

Christos Lazari Foundation donated £10,000 to support the invaluable work and ongoing projects that The Prince's Trust is funding with the aim of empowering and supporting young underprivileged people to continue their education, work experience and training.

3) Imperial War Museums - Amount: £10,000

Our funding was aimed at supporting Imperial War Museums that were collecting funds to support the Transforming IWM London Project, and specifically the development of the new Second World War Galleries. We are grateful for their commitment in developing these new displays for today's audiences, telling the authoritative story of the Second World War and the Holocaust, and how they have shaped the world we live today.

Donations of and over £5,000:

1) All Saints Greek Orthodox Church - Amount: £7,500

We made this donation supporting the work, values and mission of the All Saints Greek Orthodox Church in Camden to carrying charitable Christian purposes as well as supporting the local community.

CHRISTOS LAZARI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

2) Exeter College, University of Oxford - Amount: £5,000

The Trustees donated £5,000 to support Professor Elizabeth Jeffrey's and Dr. Dimitrios Skrekas' Oxford research project to produce an analytical descriptive electronic catalogue of 118 Holkham Hall Greek manuscripts, to make the collection fully accessible to students and scholars as well as the wider public.

3) Melathro Agoniston - Amount: £5,000

We donated £5,000 to Melathro Agoniston in Cyprus, aiming to collect funds to support the operation of the private clinic and care centre for elderly war veterans.

4) XLP - Amount: £5,000

We donated £5,000 as a means of funding the Charity's invaluable work in supporting the welfare of young people and their families in the Borough of Camden by operating various projects such as in-school educational support, after school clubs as well as offering mentoring services.

5) The Big House - Amount: £5,000

The Trustees agreed to donate £5,000 as a means of funding the refurbishment of the newly acquired Big House Centre, and this amount was specifically to cover the cost of the construction of accessible lavatories. The Big House is committed in supporting the welfare of young people who leave care, through innovative projects using drama and life/employment skills workshops, helping encourage them to unleash their creativity and potential.

Donations below £5,000:

1) Andreas Argyrou - Amount: £3,000

The Trustees donated £3,000 to Andreas Argyrou, a Cypriot student, to partly fund his degree in MSc Economics and Financial Economics at the University of Nottingham.

2) Crohn's and Colitis UK - Amount: £3,000

The Charity supports vital research into Inflammatory Bowel Disease and investment in surgical advancement in Crohn's and colitis. The Board of Trustees of the Christos Lazari Foundation agreed to donate £3,000 towards the one-year surgical fellowship in inflammatory bowel disease, funded in partnership with the Royal College of Surgeons.

3) Alkionides - Amount: £2,500

A Charity that supports Cypriot patients, who attend the UK for medical treatment. The Board of Trustees donated £2,500, as a means of supporting their invaluable work and commitment into this vital voluntary work for the support and comfort it provides to patients during difficult times, requiring medical treatment away from their homeland and families.

4) The Greek Institute - Amount: £1,000

We made this donation as a means of funding the distribution of Greek books to the Greek Community schools in the UK. The Trustees are grateful by their commitment into this vital work promoting the Greek language and supporting the efforts of the Greek Community Schools.

5) Future Dreams - Amount: £1,000

The Trustees, having read Future Dreams's application seeking funding to fund their operation in raising awareness, supporting people affected by breast cancer and funding research into the field, donated £1,000 towards this cause.

Future Intentions of the Foundation to fund projects to materialise in the upcoming financial years:

1) Dora Village Community Council - Amount: £50,000

Dora Community Council is collecting funds to design and construct a community park/ play area in the village. The Board of Trustees of the Christos Lazari Foundation pledged a total amount of £50,000 towards this purpose. It was agreed that payment would be made in equal instalments once the project is activated, following completion of the due diligence, surveys, tendering and final appointment of contractor.

2) Neurological Medical Research - Amount: £30,000

The Board of Trustees intend to donate an amount of £30,000 to be channelled towards neurological research. The due diligence in respect of this cause in order to forge the best way forward to materialise this commitment remains ongoing.

CHRISTOS LAZARI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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 grant commitments made.

Public Benefit Statement

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

We are confident that all activities funded by the Christos Lazari Foundation, which we index and categorise under medical research; community, education and social services; faith organisations and applications by disadvantaged individuals, demonstrate their public benefit. 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 effectively and professionally. The Trustees adhere to 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 taken 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 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Independent Examiner

All the current Trustees have taken all steps that they ought to have taken to make themselves aware of any information needed by the Charity's Independent Examiner for the purposes of their Independent Examination and to establish that the Independent Examiner is aware of that information. The trustees are not aware of any relevant information of which the Independent Examiner is unaware.

A resolution to reappoint Chris Skarparis & Co will be proposed at the next annual general meeting.

Plans for the future

The Board of Trustees remain confident in the Foundation's future to promote and improve the shape of tomorrow's world, despite the economic and political uncertainty. We are committed to continuing and reinforcing our granting regime, fuelled by the dedicated commitment showed by the charitable organisations that apply for donations, and their respective humbling and inspiring support to those in most need; to promoting and enhancing the betterment of communities and the social and physical wellbeing of the public and ultimately our world.

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 18 December 2019 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 2019.

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

18 December 2019

CHRISTOS LAZARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

		YEAR ENDED 31.3.19 Unrestricted fund £	PERIOD 26.5.17 TO 31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	-	3,241,586
Investment income	5	198,003	100,614
Total		198,003	3,342,200
 EXPENDITURE ON			
Charitable activities			
Medical/health		19,000	40,000
Education and media		54,000	20,000
Arts and culture		15,000	2,500
Poverty/social/justice		35,000	17,500
Investment expenses:		33,613	27,556
Total		156,613	107,556
Net gains/(losses) on investments		(35,000)	130,000
NET INCOME		6,390	3,364,644
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,364,644	-
 TOTAL FUNDS CARRIED FORWARD		3,371,034	3,364,644

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET
AT 31 MARCH 2019

	Notes	31.3.19 Unrestricted fund £	31.3.18 Total funds £
FIXED ASSETS			
Investment property	12	3,315,000	3,350,000
CURRENT ASSETS			
Debtors	13	11,001	7,300
Cash at bank		96,456	51,143
		<hr/> 107,457	<hr/> 58,443
CREDITORS			
Amounts falling due within one year	14	(49,623)	(43,799)
NET CURRENT ASSETS		<hr/> 57,834	<hr/> 14,644
TOTAL ASSETS LESS CURRENT LIABILITIES		3,372,834	3,364,644
CREDITORS			
Amounts falling due after more than one year	15	(1,800)	-
NET ASSETS		<hr/> 3,371,034	<hr/> 3,364,644
FUNDS	16		
Unrestricted funds		3,371,034	3,364,644
TOTAL FUNDS		<hr/> 3,371,034	<hr/> 3,364,644

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

BALANCE SHEET - CONTINUED
AT 31 MARCH 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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.

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 on 18 December 2019 and were signed on its behalf by:



Ms A Lazari -Trustee

CHRISTOS LAZARI FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

		YEAR ENDED	PERIOD
		31.3.19	26.5.17
	Notes	£	TO
			31.3.18
			£
Cash flows from operating activities:			
Cash generated from operations	1	79,959	(91,874)
Net cash provided by (used in) operating activities		<u>79,959</u>	<u>(91,874)</u>
Cash flows from investing activities:			
Sale of fixed asset investments		(35,000)	-
Investment income		-	142,946
Interest received		354	71
Net cash provided by (used in) investing activities		<u>(34,646)</u>	<u>143,017</u>
Change in cash and cash equivalents in the reporting period		<u>45,313</u>	<u>51,143</u>
Cash and cash equivalents at the beginning of the reporting period		<u>51,143</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>96,456</u></u>	<u><u>51,143</u></u>

The notes form part of these financial statements

CHRISTOS LAZARI FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

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

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
Net income for the reporting period (as per the statement of financial activities)	6,390	3,364,644
Adjustments for:		
Losses/(gain) on investments	35,000	(130,000)
Interest received	(354)	(71)
Less donation of investment property	-	(3,220,000)
Investment income	-	(142,946)
Increase in debtors	(3,701)	(7,300)
Increase in creditors	42,624	43,799
Net cash provided by (used in) operating activities	<u>79,959</u>	<u>(91,874)</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2019**

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.

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.

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

4. DONATIONS AND LEGACIES

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
Investment property donation	-	3,220,000
Donations	-	21,586
	<u>-</u>	<u>3,241,586</u>

During the previous year Lazari Investments Management Ltd donated services as a charitable donation to the Foundation in order to cover its operating costs for setting up the charity. During the same year an investment property was gifted from Lazari Properties 6 Ltd to the Foundation in perpetuity. There were no further donations this year.

5. INVESTMENT INCOME

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
Rents received	197,649	100,543
Deposit account interest	354	71
	<u>198,003</u>	<u>100,614</u>

COMMITMENTS UNDER OPERATING LEASES

As at March 2019 the Foundation had contractual rent receivable under operating leases as follows:

Lessor	31.3.2019 £	31.3.2018 £
Not latter than 1 year	194,100	194,100
Later than 1 year and not latter than 5 years	511,400	557,500
Later than 5 years	<u>332,500</u>	<u>437,300</u>
Total	<u>1,038,000</u>	<u>1,188,900</u>

6. GRANTS PAYABLE

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
Medical/health	19,000	40,000
Education and media	54,000	20,000
Arts and culture	15,000	2,500
Poverty/social/justice	35,000	17,500
	<u>123,000</u>	<u>80,000</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

6. GRANTS PAYABLE - continued

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

	31.3.2019 Number	31.3.2019 £
Grant paid to Institutions	15	103,000
Grant paid for scholarship	<u>1</u>	<u>20,000</u>
Total	<u>16</u>	<u>123,000</u>

7. AUDITORS' REMUNERATION

	31.03.19 £	31...2018 £
Auditors' remuneration - under provision from previous year	4505	-
Auditors' remuneration	-	6,895
Independent examiner's remuneration	4000	-

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the period ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the period ended 31 March 2018.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,241,586
Investment income	100,614
Total	<u>3,342,200</u>
EXPENDITURE ON	
Charitable activities	
Medical/health	40,000
Education and media	20,000
Arts and culture	2,500
Poverty/social/justice	17,500
Investment expenses:	27,556
Total	<u>107,556</u>
Net gains/(losses) on investments	130,000
NET INCOME	<u>3,364,644</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

3,364,644

10. EMPLOYEES

The Foundation did not employ any staff during the period.

11. 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.

12. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2018	3,350,000
Revaluation	(35,000)
	<u>3,315,000</u>
At 31 March 2019	<u>3,315,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,315,000</u>
At 31 March 2018	<u>3,350,000</u>

The property valuations were made by Jones Lang LaSalle, a registered investment management company specializing in real estate. The valuations were made under RICS standards and the property has been valued at fair value. The directors consider this an appropriate valuation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Rents recoverable	<u>11,001</u>	<u>7,300</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Rent received in advance	45,623	36,903
Accrued expenses	4,000	6,896
	<u>49,623</u>	<u>43,799</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

	31.3.19	31.3.18
	£	£
Tenants' deposits	1,800	-
	<u>1,800</u>	<u>-</u>

16. 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
	<u>3,364,644</u>	<u>6,390</u>	<u>3,371,034</u>
TOTAL FUNDS	<u>3,364,644</u>	<u>6,390</u>	<u>3,371,034</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	198,003	(156,613)	(35,000)	6,390
	<u>198,003</u>	<u>(156,613)</u>	<u>(35,000)</u>	<u>6,390</u>
TOTAL FUNDS	<u>198,003</u>	<u>(156,613)</u>	<u>(35,000)</u>	<u>6,390</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.3.18 £
Unrestricted Funds		
General fund	3,364,644	3,364,644
	<u>3,364,644</u>	<u>3,364,644</u>
TOTAL FUNDS	<u>3,364,644</u>	<u>3,364,644</u>

CHRISTOS LAZARI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

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	3,342,200	(107,556)	130,000	3,364,644
TOTAL FUNDS	<u>3,342,200</u>	<u>(107,556)</u>	<u>130,000</u>	<u>3,364,644</u>

REVALUATION RESERVES

Included in Total Funds as at 31 March 2019 is an amount of £95,000 (2018- £130,000) of revaluation reserves.

17. RELATED PARTY TRANSACTIONS

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

During the period, Lazari Investments Management provided management services for the investment property pro bono. 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 2019, the charitable company had six members.

CHRISTOS LAZARI FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Investment property donation	-	3,220,000
Donations	-	21,586
	-	3,241,586
Investment income		
Rents received	197,649	100,543
Deposit account interest	354	71
	198,003	100,614
Total incoming resources	198,003	3,342,200
EXPENDITURE		
Charitable activities		
Grants to institutions	123,000	80,000
Investment Expenses		
Finance		
Bank charges	102	19
Professional fees		
Architect and survey fee	1,200	-
Legal fee	5,959	16,941
Agents commission	1,815	-
	8,974	16,941
Property maintenance		
Repairs and renewals	8,588	-
Renewal of furnitures	1,515	-
Cleaning	690	-
Insurance	944	-
Rates	292	-
	12,029	-
Other		
Bad debts	4,003	3,701
Governance costs		
Auditors' remuneration	4,505	6,895
Independent examiners fee	4,000	-
	8,505	6,895
Total resources expended	156,613	107,556
Net income before gains and losses	41,390	3,234,644

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 2019

	YEAR ENDED 31.3.19 £	PERIOD 26.5.17 TO 31.3.18 £
Realised recognised gains and losses		
Revaluation gains	(35,000)	130,000
Net income	<u>6,390</u>	<u>3,364,644</u>

This page does not form part of the statutory financial statements