

Charity Registration No. 1172096

Company Registration No. CE010596 (England and Wales)

THE FRIENDS OF ETCHMIADZIN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE FRIENDS OF ETCHMIADZIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bishop V Manukyan Mr H H Didizian Mr R B Tanielian Ms S Ross LLB (HONS)
Charity number	1172096
Company number	CE010596
Registered office	107 Ealing Road Brentford Middlesex TW8 0LF
Independent examiner	Bridget Culverwell Moore Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR
Bankers	National Westminster Bank plc Kensington, Royal Garden Branch PO Box 2341 55 Kensington High Street London W8 5ZG

THE FRIENDS OF ETCHMIADZIN

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THE FRIENDS OF ETCHMIADZIN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's Trust Deed, the Charities Act 2022 and "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 1st January 2022)".

Objectives and activities

The objective of the Charity is the advancement of religion in accordance with the doctrines of the Armenian Church by the provision of support to the Mother See of Holy Etchmiadzin in Armenia and around the world in such a manner as the charity trustees may determine from time to time.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Throughout the year, the dedicated trustees of our organization received generous donations amounting to £115,883.28, which were further amplified by gift aid contributions totalling £11,682.50. In line with the Trust's unwavering commitment to fulfilling its objectives, the trustees allocated the entire sum of £115,883.28 as grant donations to the esteemed Mother See of Holy Etchmiadzin. This significant donation was specifically designated to provide essential support to dispersed families, addressing their pressing housing needs. Additionally, a grant of £3,000 was allocated to cover the expenses incurred by the Bishop in his noble mission of attending to various parishes.

Financial review

The Charity operates under a unique approach, focusing on raising funds for specific projects rather than allocating reserves for ongoing running costs. As of the year-end, the Charity's funds amounted to £29,364, with the majority of the funds dedicated to charitable grants.

The Trustees have conducted a thorough assessment of the significant risks that the Charity may face, particularly in relation to its operations and finances. Currently, there are no identified specific risks or uncertainties. However, the Trustees remain vigilant in monitoring the Charity's activities and will promptly address any risks that may arise. Moving forward, the Trust is committed to maintaining its central policy of providing grants to religious organizations, with a particular emphasis on supporting the Mother See of Holy Etchmiadzin in Armenia. Additionally, the Trust will continue its assistance in maintaining the Bishop's House in Brentford, London, whenever necessary. Furthermore, the Trust will support the bishop in his responsibilities of visiting parishes throughout the United Kingdom and predominantly in Armenia. Lastly, the Trust remains dedicated to providing educational support to students.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. There are currently no specific risks or uncertainties to which the Charity is exposed, but the Trustees will continue to monitor the Charity's activities and manage any risks as and when they are identified.

Plans for future periods

The Trust intends to continue its central policy of making grants to religious organisations in particular the Mother See of Holy Etchmiadzin in Armenia; continue to assist maintaining the Bishop's House in Brentford London; assist the bishop with his commitments of visiting parishes throughout the United Kingdom and overseas in particular Armenia; and provide educational support to students.

Structure, governance and management

The Friends of Echmiadzin is a registered Charity and a Charitable Incorporated Organisation governed by its Trust Deed.

THE FRIENDS OF ETCHMIADZIN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Bishop V Manukyan

Mr H H Didizian

Mr R B Tanielian

Ms S Ross LLB (HONS)

A Board of Trustees of four members administers the Charity. The Board has the power to appoint any person to be a Trustee, either to fill a casual vacancy or as an addition to the existing members.

None of the trustees has any beneficial interest in the charity. If the charity is wound up, the trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Charity is run by its Trustees, who make decisions at board meetings. There are no staff to delegate management of the Charity to.

New trustees are made aware of their responsibilities upon induction and are encouraged to keep up to date with developments in the sector by accessing relevant training material.

The trustees' report was approved by the Board of Trustees.

Bishop V Manukyan

Trustee

31 January 2024

THE FRIENDS OF ETCHMIADZIN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF ETCHMIADZIN

I report to the trustees on my examination of the financial statements of The Friends of Etchmiadzin (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2022 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Bridget Culverwell
Moore Northern Home Counties Limited

First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Dated: 31 January 2024

THE FRIENDS OF ETCHMIADZIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	2	127,566	9,244
<u>Expenditure on:</u>			
Charitable activities	3	170,961	38,477
Net expenditure for the year/ Net outgoing resources		(43,395)	(29,233)
Other recognised gains and losses			
Other gains or losses	9	(30)	-
Net movement in funds		(43,425)	(29,233)
Fund balances at 1 April 2022		72,789	102,022
Fund balances at 31 March 2023		29,364	72,789

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FRIENDS OF ETCHMIADZIN

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	28,970		71,067	
Cash at bank and in hand		2,254		3,456	
		<u>31,224</u>		<u>74,523</u>	
Creditors: amounts falling due within one year	11	(1,860)		(1,734)	
Net current assets			29,364		72,789
Income funds					
Unrestricted funds			29,364		72,789
			<u>29,364</u>		<u>72,789</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31 January 2024

Bishop V Manukyan
Trustee

Company registration number CE010596

THE FRIENDS OF ETCHMIADZIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(1,202)		(23,385)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(1,202)		(23,385)
Cash and cash equivalents at beginning of year			3,456		26,841
Cash and cash equivalents at end of year			<u>2,254</u>		<u>3,456</u>

THE FRIENDS OF ETCHMIADZIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Friends of Etchmiadzin is a private company limited by guarantee incorporated in England and Wales. The registered office is 107 Ealing Road, Brentford, Middlesex, TW8 0LF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of the Covid-19 pandemic on the charity's activities and do not believe there to be any change in the going concern status of the charity.

1.3 Charitable funds

Unrestricted funds are those general funds received and utilised in furtherance of the objects of the charity. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds.

1.4 Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the monetary value of income can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered.

The expenditure on charitable activities includes grants made, governance costs and support costs. Included within this category are costs of complying with constitutional and statutory requirements.

Applications for grants are considered by the Trustees from university students of Armenian origin, as well as Armenian educational, cultural and social organisations. Priority is given by the Trustees to undergraduate students. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant.

THE FRIENDS OF ETCHMIADZIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	115,883	7,395
Gift Aid reclaimed	11,683	1,849
	<u>127,566</u>	<u>9,244</u>

3 Charitable activities

	2023	2022
	£	£
Bank charges	(2)	2
Sundry expenditure	-	100
Gift aid no longer claimable	42,097	-
	<u>42,095</u>	<u>102</u>
Grant funding of activities (see note 4)	127,006	36,609
Share of governance costs (see note 5)	1,860	1,766
	<u>170,961</u>	<u>38,477</u>

4 Grants payable

	2023	2022
	£	£
Religious grants	121,006	26,356
Educational grants	6,000	10,253
	<u>127,006</u>	<u>36,609</u>

THE FRIENDS OF ETCHMIADZIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Independent examiner fees	-	1,860	1,860	-	1,766	1,766
	-	1,860	1,860	-	1,766	1,766
Allocated to: Charitable activities	-	1,860	1,860	-	1,766	1,766

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Other gains or losses

	Unrestricted funds	Total
	2023 £	2022 £
Foreign exchange gains	30	-

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	28,970	71,067

THE FRIENDS OF ETCHMIADZIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,860	1,734

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

13 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(43,395)	(29,233)
Adjustments for:		
Foreign exchange differences	(30)	-
Movements in working capital:		
Decrease in debtors	42,097	7,192
Increase/(decrease) in creditors	126	(1,344)
Cash absorbed by operations	(1,202)	(23,385)

14 Analysis of changes in net funds

The charity had no debt during the year.