

Charity Registration No. 1172096

Company Registration No. CE010596 (England and Wales)

THE FRIENDS OF ÈTCHMIADZIN  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## THE FRIENDS OF ETCHMIADZIN

### LEGAL AND ADMINISTRATIVE INFORMATION

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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

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# THE FRIENDS OF ETCHMIADZIN

## CONTENTS

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	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 11

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# THE FRIENDS OF ETCHMIADZIN

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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)".

#### 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

During the year, our dedicated trustees received generous donations totaling £55,000.00, which were further enhanced by Gift Aid contributions amounting to £23,114. In alignment with the Trust's steadfast commitment to its objectives, the trustees allocated £30,000 as grant donations to the Tufenkian Charitable Trust. This significant contribution was specifically designated to provide building facilities that enable children at risk of social and economic isolation to engage in art and painting. Additionally, a grant of £6,000 was allocated to cover expenses incurred by the Bishop in his mission to attend to various parishes and organize activities.

#### Financial review

The Charity adopts a unique approach by focusing on raising funds for specific projects rather than setting aside reserves for ongoing operational costs. As of the year-end, the Charity's funds totaled £62,378, with the majority dedicated to charitable grants. The Trustees have conducted a comprehensive assessment of significant risks that the Charity may face concerning its operations and finances. Currently, no specific risks or uncertainties have been identified. However, the Trustees remain vigilant in monitoring the Charity's activities and are prepared to address any risks that may arise.

#### Plans for future periods

Moving forward, the Trust is committed to maintaining its central policy of providing grants to religious organizations, particularly in support of the Mother See of Holy Etchmiadzin in Armenia. The Trust will also continue to assist with the maintenance of the Bishop's House in Brentford, London, as needed, and support the Bishop in his responsibilities related to his Choir and Youth programs, as well as visiting parishes throughout the United Kingdom and predominantly in Armenia. Lastly, the Trust remains dedicated to providing educational support to students.

#### Structure, governance and management

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

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)

THE FRIENDS OF ETCHMIADZIN  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

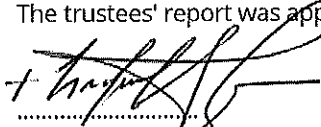
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A Board of Trustees of four members administers the Charity. The Board has the power to appoint any person to be a Trustee, either to fill a casual vacancy or as an addition to the existing members. None of the trustees has any beneficial interest 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

Date: 31 January 2025

THE FRIENDS OF ETCHMIADZIN  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE FRIENDS OF ETCHMIADZIN

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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 2024.

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).

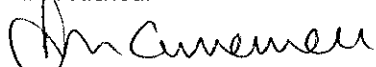
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 31/01/2025 .

THE FRIENDS OF ETCHMIADZIN  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	78,114	127,566
Total income		78,114	127,566
Expenditure on:			
Charitable activities	3	45,100	170,961
Total expenditure		45,100	170,961
Net income/(expenditure)		33,014	(43,395)
Other recognised gains and losses:			
Other losses	9	-	(30)
Net movement in funds		33,014	(43,425)
Reconciliation of funds:			
Fund balances at 1 April 2023		29,364	72,789
Fund balances at 31 March 2024		62,378	29,364

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FRIENDS OF ETCHMIADZIN  
BALANCE SHEET  
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	28,970		28,970	
Cash at bank and in hand		35,400		2,254	
		<u>64,370</u>		<u>31,224</u>	
Creditors: amounts falling due within one year	11	(1,992)		(1,860)	
Net current assets			<u>62,378</u>		<u>29,364</u>
The funds of the charity					
Unrestricted funds	12		<u>62,378</u>		<u>29,364</u>
			<u>62,378</u>		<u>29,364</u>

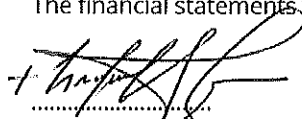
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 2025



.....  
Bishop V Manukyan  
Trustee

Company registration number CE010596 (England and Wales)



THE FRIENDS OF ETCHMIADZIN  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		33,146		(1,202)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			33,146		(1,202)
Cash and cash equivalents at beginning of year			2,254		3,456
Cash and cash equivalents at end of year			35,400		2,254

# THE FRIENDS OF ETCHMIADZIN

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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)". 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.

##### 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.

##### 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.

THE FRIENDS OF ETCHMIADZIN  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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
	2024	2023
	£	£
Donations and gifts	55,000	115,883
Gift Aid reclaimed	23,114	11,683
	<u>78,114</u>	<u>127,566</u>

3 Charitable activities

	2024	2023
	£	£
Bank charges	-	(2)
Gift aid no longer claimable	-	42,097
	<u>-</u>	<u>42,095</u>
Grant funding of activities (see note 4)	43,078	127,006
Share of governance costs (see note 5)	2,022	1,860
	<u>45,100</u>	<u>170,961</u>

4 Grants payable

	2024	2023
	£	£
Religious grants	36,077	121,006
Educational grants	7,000	6,000
Other	1	-
	<u>43,078</u>	<u>127,006</u>

THE FRIENDS OF ETCHMIADZIN  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examiner fees	-	2,022	2,022	-	1,860	1,860
	-	2,022	2,022	-	1,860	1,860
Allocated to: Charitable activities	-	2,022	2,022	-	1,860	1,860

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:

	2024 Number	2023 Number
Total	-	-

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	-	30

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	28,970	28,970

THE FRIENDS OF ETCHMIADZIN  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,992</u>	<u>1,860</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>29,364</u>	<u>78,114</u>	<u>(45,100)</u>	<u>-</u>	<u>62,378</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<u>72,789</u>	<u>127,566</u>	<u>(170,961)</u>	<u>(30)</u>	<u>29,364</u>

13 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Two grants of £6,000 and £7,000 were allocated to cover expenses incurred by the Bishop and one of the Trustees respectively, in their mission to attend to various parishes, organise activities and studies.

14 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	33,014	(43,395)
Adjustments for:		
Foreign exchange differences	-	(30)
Movements in working capital:		
(Increase)/decrease in debtors	-	42,097
Increase in creditors	<u>132</u>	<u>126</u>
Cash generated from/(absorbed by) operations	<u>33,146</u>	<u>(1,202)</u>

THE FRIENDS OF ETCHMIADZIN  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2024*

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15 Analysis of changes in net funds

The charity had no material debt during the year.