

Charity number: 211230

Armenian Church of St Sarkis

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2020

Armenian Church of St Sarkis

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Armenian Church of St Sarkis

Reference and administrative details of the Charity, its trustees and advisers For the year ended 31 December 2020

Trustees

S Mouradian, RIBA, Hon. President and Chairman
C Kurkjian, MCSI Hon. Treasurer
Y Khodjamirian, CFA, Hon Secretary
V Haroutunian
O Djololian
A Der Hakobian
A Adamov (appointed 24th August 2020)
L Chillingirian (resigned 12th May 2020)

Charity registered number

211230

Principal office

Iverna Gardens
London
W8 6TP

Investment Managers

JM Finn & Co. Limited
4 Coleman Street
London
EC2R 5TA

Accountants

Newnham and Son Ltd
School Master's House
39 College Street
Petersfield
Hampshire
GU31 4AG

Bankers

Lloyds TSB Bank PLC
112 Kensington High Street
London
W8 4SN

Solicitors

PWW Solicitors
84 Eccleston Square
London
SW1V 1PX

Armenian Church of St Sarkis

Trustees' report

For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity also trades under the name The Incorporated Trustees Of The Armenian Church of Saint Sarkis.

Objectives and Activities

a. Objectives and Activities

The objectives of the Charity are to permit the Church to be used, occupied and enjoyed as a place of public worship by members of the Armenian Church in England and as a residence for the clergyman and his family.

Each year our Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Charity is responsible for the management of the activities of the Armenian Church of St Sarkis and of the Nevart Gulbenkian Church Hall.

Achievements and performance

a. Key financial performance indicators

The Trustees have continued to provide a suitable and convenient place of worship for the Armenian community in London.

Armenian community organisations have continued using the church hall with increased frequency for cultural and social activities in the evenings.

b. Review of activities

The remit of the Trustees is to maintain the church, vicarage, hall, and grounds. The Trustees have achieved this successfully. Further improvements have been made to the church hall, kitchens, and toilets. These have been a great success, indicated by increased usage of the facilities and enjoyment by the communities that use them.

c. Investment policy and performance

The mandate set for our investment managers, JM Finn & Co. Limited, is 'long term equity growth'. The portfolio, managed by JM Finn, was valued at £934,569, up from £891,660 twelve months ago. It should be noted that the gain is currently uncrystallized and does not represent free cash.

Trustees' report (continued)
For the year ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

Funding: The St Sarkis Charity Trust, established to provide funding for the running costs and building works of the St Sarkis Church Trust, (to avoid involvement from the community) unbeknownst to us, took the decision to alter their mandate in recent years, and later, their funding by £2,000 per annum, until such time that it reduces down to £2000 annually.

Notwithstanding the above no payment of £2,000 was provided for the year 2020, contrary to the requirements of the St Sarkis Charity Trust Deed.

c. Reserves policy

The Trustees endeavour to have sufficient reserves to continue the running of the Church, Church Hall and vicarage for the foreseeable future. As at the 31 December 2020, the total assets were £3,942,713, of which £335,809 was held in restricted funds, £2,618,220 was held in endowment funds and £988,684 was held in unrestricted funds. The liquid assets are c£1m with the building making up the remainder.

The principal funding source of the Charity is the Saint Sarkis Charity Trust.

Structure, governance and management

a. Constitution

The Charity was established by Trust deed dated 8th January 1923 by Calouste Gulbenkian, is registered with the Charity Commission (Charity number 211230), 1st November 1963 and is an unincorporated charity.

Trustees must all be members of the Armenian Church. New trustees are appointed upon being nominated and elected in a duly constituted General Meeting. Trustees serve in an honorary capacity. The Trustees work to ensure that a sufficient number of serving trustees are professional persons who are able to keep abreast of developments in the law and best practice and will seek professional advice or training as appropriate. Such Trustees will normally serve on the Executive Committee, which manages the day to day affairs of the Trust. The overall decision making authority resides in General Meetings of the Trustees.

Armenian Church of St Sarkis

Trustees' report (continued)
For the year ended 31 December 2020

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

This report was approved by the Trustees, on _____ and signed on their behalf by:

S Mouradian Hon. President & Chairman
Trustee

C Kurkjian Hon. Treasurer
Trustee

Armenian Church of St Sarkis

Independent examiner's report For the year ended 31 December 2020

Independent examiner's report to the Trustees of Armenian Church of St Sarkis (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Dated:

Armenian Church of St Sarkis

Statement of financial activities For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	186	-	-	186	84,545
Other trading activities	4	69,500	-	-	69,500	80,627
Investments	5	21,331	-	-	21,331	24,689
Total income and endowments		91,017	-	-	91,017	189,861
Expenditure on:						
Raising funds	6	4,392	-	-	4,392	4,399
Charitable activities	7	80,002	17,314	6,765	104,081	172,256
Total expenditure	6	84,394	17,314	6,765	108,473	176,655
Net income / (expenditure) before investment gains/(losses)		6,623	(17,314)	(6,765)	(17,456)	13,206
Gains on revaluation of investments	14	15,248	-	-	15,248	109,395
Net income / (expenditure) before other recognized gains and losses		21,871	(17,314)	(6,765)	(2,208)	122,601
Net movement in funds		21,871	(17,314)	(6,765)	(2,208)	122,601
Reconciliation of funds:						
Total funds brought forward		966,813	353,123	2,624,985	3,944,921	3,822,320
Total funds carried forward		988,684	335,809	2,618,220	3,942,713	3,944,921

All activities relate to continuing operations.

The notes on pages 8 to 20 form part of these financial statements.

Armenian Church of St Sarkis

Balance sheet As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	13		2,947,141		2,961,234
Investments	14		969,658		958,726
			<u>3,916,799</u>		<u>3,919,960</u>
Current assets					
Debtors	15	250		250	
Cash at bank and in hand		37,304		36,185	
		<u>37,554</u>		<u>36,435</u>	
Creditors: amounts falling due within one year	16	(11,640)		(11,474)	
Net current assets			<u>25,914</u>		<u>24,961</u>
Net assets			<u>3,942,713</u>		<u>3,944,921</u>
Charity Funds					
Endowment funds	17		2,618,220		2,624,985
Restricted funds	17		335,809		353,123
Unrestricted funds	17		988,684		966,813
Total funds			<u>3,942,713</u>		<u>3,944,921</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

S Mouradian Hon. President & Chairman - Trustee **C Kurkjian Hon. Treasurer - Trustee**

The notes on pages 8 to 20 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Armenian Church of St Sarkis constitutes a public benefit entity as defined by FRS 102.

1.2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation is charged on tangible fixed assets to allocate the cost of the asset over its useful life. Useful lives of four years have been selected for plant and machinery and computer equipment, with no residual value. The Church Hall is being depreciated over a useful life of fifty years, and no depreciation is charged on the Church buildings and Vicarage as the residual value of the building is high given the maintenance carried out on an annual basis.

1.3 Going concern

The financial statements have been based on the expectation of the Charity continuing as a going concern for the next 12 months. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and donations from the Trustees of St Sarkis Charity Trust are accounted for on a receivable basis. Other donations are credited to income when received.

Cash donations are received in the offertory box at the Church. This is periodically opened by a member of the clergy in the presence of a Trustee. The donations are counted and then banked at the earliest opportunity.

The Church hall hire income is accounted for in the period to which it relates.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure has been classified under the headings that aggregate all costs related to the category, and are recognised on an accrual basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes the audit fee and costs linked to the strategic management of the Charity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Church hall	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line

The Church Building and the Vicarage are not depreciated due to their very long useful life and the Trustees do not wish to adopt a revaluation policy. It is the policy of the Trustees to maintain the Church Building and Vicarage at least to their current standard and to charge to the Statement of financial activities the cost of maintenance as is it incurred.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the financial statements
For the year ended 31 December 2020

1. Accounting policies (continued)

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.15 Taxation

The charity is a registered charity and is exempt from income tax and corporation tax under s.478 of the Corporation Tax Act 2010.

1.16 Cash flow

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Trustee remuneration

None of the Trustees received any remuneration or benefits in kind, nor were they reimbursed their expenses during the year.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations - St Sarkis	186	-	-	186	60,073
Donations - St Sarkis	-	-	-	-	15,000
Donations - Other	-	-	-	-	9,472
Legacies	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	186	-	-	186	84,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	24,472	60,073	-	84,545	
	<hr/>	<hr/>	<hr/>	<hr/>	

Armenian Church of St Sarkis

Notes to the financial statements For the year ended 31 December 2020

4. Trading activities

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income					
Hire of Church Hall	69,500	-	-	69,500	80,627
Net income from trading activities	69,500	-	-	69,500	80,627

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gross dividends from UK listed shares and bonds	21,331	-	-	21,331	24,689
<i>Total 2019</i>	24,689	-	-	24,689	

In 2020 the total investment income of £21,331 was to unrestricted funds and £Nil was to restricted funds or endowment funds.

6. Analysis of Expenditure by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	-	-	4,392	4,392	4,399
Costs of raising funds	-	-	4,392	4,392	4,399
Hire of church hall (Note 7)	37,856	14,093	45,393	97,342	166,388
Expenditure on governance	-	-	6,739	6,739	5,868
	37,856	14,093	56,524	108,473	176,655
<i>Total 2019</i>	48,718	16,477	111,460	176,655	

Armenian Church of St Sarkis

Notes to the financial statements For the year ended 31 December 2020

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of church hall	73,264	17,314	6,765	97,343	166,388
<i>Total 2019</i>	<i>96,909</i>	<i>62,714</i>	<i>6,765</i>	<i>166,388</i>	

8. Governance costs

	Total Funds 2020 £	Total Funds 2019 £
Auditors' remuneration	-	-
Auditors' non audit costs	2,539	1,668
Independent examiner's fee	4,200	4,200
Total	6,739	5,868

9. Direct costs

	2020 £	2019 £
Ministerial expenses	36,302	47,187
Organists and choristers	4,981	6,983
Church expenses	-	797
Pension costs	1,555	1,439
	42,838	56,406

10. Support costs

	2020 £	2019 £
Light and heat	9,347	9,500
Rates	782	3,252
Telephone	486	901
General repairs and renewals	11,080	63,278
Bank charges	(1)	-
Insurance	9,801	10,309
Depreciation	14,093	16,477
Sundry expenses	665	549
Legal and professional	8,525	5,717
	54,778	109,983

Armenian Church of St Sarkis

Notes to the financial statements For the year ended 31 December 2020

11. Net incoming/(resources expended)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	14,093	16,477

12. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	35,595	46,712
Social security costs	706	567
Other pension costs	1,555	1,439
	37,856	48,718

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Ministers	3	3
Administration	2	2
	5	5

No employee received remuneration amounting to more than £60,000 in either year.

Notes to the financial statements
For the year ended 31 December 2020

13. Tangible fixed assets

	Church hall £	Church building and vicarage £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost					
At 1 January 2020 and 31 December 2020	704,639	2,460,000	39,193	35,742	3,239,574
Depreciation					
At 1 January 2020	203,405	-	39,193	35,742	278,340
Charge for the year	14,093	-	-	-	14,093
At 31 December 2020	217,498	-	39,193	35,742	292,433
Net book value					
At 31 December 2020	487,141	2,460,000	-	-	2,947,141
At 31 December 2019	501,234	2,460,000	-	-	2,961,234

The Church Buildings and the Vicarage, and the Church Hall were last valued at 31 December 1996 to open market value by the Trustees of the Charity.

All the fixed assets are used by the Charity for charitable activities.

14. Fixed asset investments

	Listed securities £	Cash held for investments £	Total £
Market value			
At 1 January 2020	891,660	67,066	958,726
Additions	166,266	(166,266)	-
Disposals	(138,605)	138,605	-
Revaluations	15,248	-	15,248
Management fees	-	(4,392)	(4,392)
Unit Trust Equalisation	-	76	76
At 31 December 2020	934,569	35,089	969,658

Investments at market value comprise:

	UK £	Overseas £	2020 £	2019 £
Listed investments	313,851	620,718	934,569	891,660
Cash held for investments	35,089	-	35,089	67,066
Total market value	348,940	620,718	969,658	958,726

Notes to the financial statements
For the year ended 31 December 2020

14. Fixed asset investments (continued)

Material investments

	31 December 2020 £	<i>31 December 2019 £</i>
Old Mutual Fund Managers UK Mid Cap R Inc	-	62,073
Capita Financial Managers Lindsell Train UK Equity Inc	69,697	72,782
Man Fund Management UK Limited GLG Undervalued	51,502	62,499
T. Bailey Fnd Services Ltd	62,427	69,315
River & Mercantile Funds CVC UK Equity Income B Inc	61,714	65,386
Scottish Mortgage Inv Trust Ord GBP 0.05	80,124	38,214
Merian Investment Management Ltd UK MID CAP	68,510	62,073
Fundsmith LLP Equity Inc Nav	59,093	50,151
First State Investments (UK) Stewart Investment Asia Pac LDRS B Inc	63,587	51,647
Other	453,004	424,586
	<hr/> 969,658 <hr/>	<hr/> 958,726 <hr/>

15. Debtors

	2020 £	<i>2019 £</i>
Other debtors	250	250
	<hr/> 250 <hr/>	<hr/> 250 <hr/>

16. Creditors: Amounts falling due within one year

	2020 £	<i>2019 £</i>
Trade creditors	-	-
Other taxation and social security	2,812	2,162
Accruals and deferred income	8,828	9,312
	<hr/> 11,640 <hr/>	<hr/> 11,474 <hr/>

Notes to the financial statements
For the year ended 31 December 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	966,813	91,017	(84,394)	15,248	988,684
Endowment funds					
Endowment Funds - all funds	2,624,985	-	(6,765)	-	2,618,220
Restricted funds					
Building works	351,123	-	(17,314)	-	333,809
Flower fund	2,000	-	-	-	2,000
	353,123	-	(17,314)	-	335,809
Total of funds	3,944,921	91,017	(108,473)	15,248	3,942,713

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds - all funds	834,806	129,788	(107,176)	109,395	966,813
Endowment funds					
Endowment Funds - all funds	2,631,750	-	(6,765)	-	2,624,985
Restricted funds					
Building works	353,764	60,073	(62,714)	-	351,123
Flower fund	2,000	-	-	-	2,000
	355,764	60,073	(62,714)	-	353,123
Total of funds	3,822,320	189,861	(176,655)	109,395	3,944,921

The endowment fund represents those assets which must be held permanently by the Charity. Depreciation on these assets can be charged against the fund. The assets consist of the Church Building and Vicarage, and the Church Hall, all of which were revalued at 31 December 1996.

The 'Flower fund' represents money received to ensure the continuing provision of flowers in the Church. The

'Building works' represents monies received from St Sarkis Charity for the upkeep of the building of the Church Hall.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	328,921	2,618,220	2,947,141
Fixed asset investments	962,770	6,888	-	969,658
Current assets	37,554	-	-	37,554
Creditors due within one year	(11,640)	-	-	(11,640)
	<u>988,684</u>	<u>335,809</u>	<u>2,618,220</u>	<u>3,942,713</u>

Analysis of net assets between funds – prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	336,248	2,624,985	2,961,234
Fixed asset investments	941,851	16,875	-	958,726
Current assets	36,435	-	-	36,435
Creditors due within one year	(11,473)	-	-	(11,473)
	<u>966,813</u>	<u>353,123</u>	<u>2,624,985</u>	<u>3,944,921</u>

**Notes to the financial statements
For the year ended 31 December 2020**

19. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,555 (2019: £1,439). Contributions totaling £Nil (2019: £Nil) were payable to the fund at the balance sheet date.

20. Related party transactions

During the year, the Charity received £Nil (2019: £75,073) in donations from the Saint Sarkis Charity Trust. At the balance sheet date, there is a balance outstanding of £Nil (2019: £Nil) from the Saint Sarkis Charity Trust.

During the year the trustees made donations of £Nil (2019: £Nil) to the charity. At the balance sheet date £Nil (2019: £Nil) was outstanding.

21. Controlling party

The Trustees are the controlling party of the Charity.