

# MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)

England & Wales · Charity number 275074

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1978-02-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Po Box 7453  
London  
W1A 3XF

**Phone** 07909512148

**Email** [mail@essefiantrust.org](mailto:mail@essefiantrust.org)

## Activities

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**Objects:** TO PROMOTE ANY ONE OR MORE CHARITABLE OBJECT OR OBJECTS FOR THE BENEFIT OF MEMBERS OF THE ARMENIAN COMMUNITY WHEREVER THEY SHALL BE LIVING GENERALLY.

**Activities:** Promoting any one or more charitable objects for the benefit of members of the Armenian Community wherever they shall be living generally

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Armenia
- Israel
- Italy
- Lebanon
- Scotland
- Turkey
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£43,597	£74,924	-	-
2024-03-31	£42,758	£84,865	-	-
2023-03-31	£44,451	£101,799	-	-
2022-03-31	£45,000	£111,000	-	-
2021-03-31	£47,398	£161,581	-	-

## Trustees

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Name	Role	Appointed
Dr AUDREY NATHALIE SELIAN MATIAN		2011-06-14
RITA ALICE VARTOUKIAN		2006-06-01
SANDI LINDA SIMONS		2006-06-01
Vergine Gulbenkian		2014-06-04

**MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)**

England & Wales - Charity number 275074

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# Accounts

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**MIHRAN & AZNIV ESSEFIAN  
CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2025**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

**Governing Document:** Trust Deed

**Charity Registration No:** 275074 England & Wales.

**Main Office:** The Mihran and Azniv Essefian Charitable Trust  
PO Box 7453  
London  
W1A 3XF

**Trustees:** Ms R A Vartoukian (Chairperson)  
Ms V Gulbenkian  
Dr A N Selian Matian  
Mrs S L Simons

**Administrator:** Ms M Ovanessoff

**Investment Manager:** JM Finn & Co  
25 Cophall Avenue  
London  
EC2R 7AH

**Bankers:** National Westminster Bank plc  
City of London Office  
1 Prince's Street  
London  
EC2R 8BP

**Independent Examiner:** Hovnan Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet  
Herts EN4 9LG

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# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2025**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2025. 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 Statement 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 (FRS 102) effective 1 January 2019.

### **Objectives**

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and Armenia and in supporting cultural, educational and charitable activities in the Armenian community.

### **Achievements in year (including financial review)**

During the year the Trustees have granted £30,000 (2024: £30,000) to 204 (2023: 196) students studying at various higher educational establishments in Gyumri, ranging from around £35 to £220 per student; £15,000 (2024: £15,000) to 220 (2023: 226) students in Vanadzor ranging from around £40 to £210 per student; and £5,800 to 1 student in Yerevan (the same as in 2024). No new scholarship grants were awarded to Armenian students in the UK (2024: £12,000 to 2 students)

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. A donation of £1,000 was made to the Armenian Musical Assembly, which has no other donors.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### **Structure, Governance and Management**

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977. The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page. All the Trustees serve on a voluntary unpaid basis and receive no expenses. No staff are currently employed by the Trust but the self-employed Administrator is paid.

# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2025**

### **Investment Policy**

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.

### **Reserves Policy**

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Accumulated Fund. The trustees aim to keep spending in line with net income, although a Trust declaration allows for up to 5% of the capital of the investments to be used to meet the Charity's objectives in any one year. Furthermore, the Trustees have the power to spend the capital of the fund on charitable purposes if they so determine.

### **Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is at an acceptable level.

Financial markets remained volatile during the period. During the year, a loss of c.£15k was realised when selling securities compared with a loss of £22k in 2024. After taking into account all purchases and disposals, the value of the asset portfolio went down c.£16k during the year compared with an increase in value of c.£45k during the prior year.

The Net Movement in Funds was more negative during this year (down £70k) than during the prior year (down £27k). This goes against the Trustees' current strategic aim, even though grant commitments during the period had been cut back. This strategy will be carried through to the next financial year along with a cut in running costs (reduced Trust Administrator fees in the UK).

The income reserves built up over the Trust's early years have been entirely depleted, requiring a transfer of £31k from the Trust Fund to the Accumulated Fund (2024: £42k). This transfer is well within the '5% of the capital of the investments' (£1.49m as at 1.04.24) permitted by the Trust Deed.

The Trustees will aim to build up and maintain a small positive income reserve in the medium to long term, but they recognise that current market conditions prevent them from achieving this goal in the short term. They will continue to focus their grant-making on students in Gyumri and Vanadzor in Armenia via our contacts there, with no new direct grant awards to individual students in Yerevan or the UK.

### **Going Concern**

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.

### **Future Plans**

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2025

### Connected Charities

The Trustees consider Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office.

There was one transaction between the two connected Charities: a reimbursement relating to a shared payment, to save on international bank transfer fees when donating to the same Armenian Hospital in Istanbul.

### Responsibilities of Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. 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.

Approved by the Trustees on 10/1/2026

and signed on behalf of the Board



**Ms R A Vartoukian**  
Trustee - Chairperson

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2025 which are set out on pages 5 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



**H Hampartsoumian BA, FCA**  
**Hovnan & Co Limited**  
**Chartered Accountants**  
**106 Ashurst Road, Cockfosters,**  
**Barnet, Herts. EN4 9LG**

Date: 10/11/2026

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2025

	Note	Accumulated Fund 2025 £	Trust Fund 2025 £	Total Funds 2025 £	Accumulated Fund 2024 £	Trust Fund 2024 £	Total Funds 2024 £
<b>Income and endowments from:</b>							
Investment income	5	43,597	-	43,597	42,758	-	42,758
Other		-	-	-	-	-	-
<b>Total income</b>		<u>43,597</u>	<u>-</u>	<u>43,597</u>	<u>42,758</u>	<u>-</u>	<u>42,758</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	-	7,137	7,137	-	7,067	7,067
Charitable activities	3, 4	74,924	-	74,924	84,865	-	84,865
<b>Total expenditure</b>		<u>74,924</u>	<u>7,137</u>	<u>82,061</u>	<u>84,865</u>	<u>7,067</u>	<u>91,932</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>		<b>(31,327)</b>	<b>(7,137)</b>	<b>(38,464)</b>	<b>(42,107)</b>	<b>(7,067)</b>	<b>(49,174)</b>
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		-	(15,431)	(15,431)	-	(22,098)	(22,098)
Unrealised gains/(losses) on investments	5	-	(16,282)	(16,282)	-	44,720	44,720
<b>Net income/(expenditure)</b>		<b>(31,327)</b>	<b>(38,850)</b>	<b>(70,177)</b>	<b>(42,107)</b>	<b>15,555</b>	<b>(26,552)</b>
Transfers between Funds	6	31,327	(31,327)	-	42,107	(42,107)	-
<b>Net movement in funds</b>		<b>-</b>	<b>(70,177)</b>	<b>(70,177)</b>	<b>-</b>	<b>(26,552)</b>	<b>(26,552)</b>
Balance brought forward at 1 April 2024		-	1,494,167	1,494,167	-	1,520,719	1,520,719
<b>Balance carried forward at 31 March 2025</b>	10,11	<u>-</u>	<u>1,423,990</u>	<u>1,423,990</u>	<u>-</u>	<u>1,494,167</u>	<u>1,494,167</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 7 to 11 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	1,383,304	1,492,825
		<u>1,383,304</u>	<u>1,492,825</u>
<b>Current assets</b>			
Debtors	7	1,497	1,601
Cash at bank		41,409	4,857
		<u>42,906</u>	<u>6,458</u>
Liabilities: Amounts falling due within one year	8	2,220	5,117
		<u>40,686</u>	<u>1,341</u>
<b>Net current assets</b>		<u>1,423,990</u>	<u>1,494,167</u>
<b>Total assets less current liabilities</b>		<u>1,423,990</u>	<u>1,494,167</u>
Represented by:			
<b>Trust Fund</b>	10, 11	1,423,990	1,494,167
<b>Accumulated Fund</b>	10, 11	-	-
		<u>1,423,990</u>	<u>1,494,167</u>

Approved and authorised for issue by the Trustees on *10 Jan. 2026* and signed on its behalf.



Ms R A Vartoukian  
Trustee - Chairperson

The notes on pages 7 to 11 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2025

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are 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 as amended by the Charities Act 2022. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### (b) Donations, legacies and similar incoming resources

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

#### (c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### (d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT

#### (e) Charitable activities

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

#### (f) Grants

Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Where funds allow, applications for grants in the UK will be 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.

#### (g) Fixed assets

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (h) 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 are accounted for as expendable endowment funds (Trust Fund). The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2025

### (i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

### 2. Cost of raising funds

	Accumulated Fund 2025	Trust Fund 2025	Total Funds 2025	Accumulated Fund 2024	Trust Fund 2024	Total Funds 2024
	£	£	£	£	£	£
Investment management costs	-	7,137	7,137	7,067	-	7,067
	<u>-</u>	<u>7,137</u>	<u>7,137</u>	<u>7,067</u>	<u>-</u>	<u>7,067</u>

Investment management costs relating to the endowment fund are charged to the Trust Fund rather than the Accumulated Fund from this year onwards.

### 3. Grants

	2025 £	2024 £
<b>University scholarships</b>		
UK students (2025: nil; 2024: 2 students)	-	12,000
Yerevan, Armenia (2025: 1 student; 2024: 1 student)	5,800	5,800
Gyumri, Armenia (2025: 204 students; 2024: 196 students)	30,000	30,000
Vanadzor, Armenia (2024: 220 students; 2024: 226 students)	<u>15,000</u>	<u>15,000</u>
	<u>50,800</u>	<u>62,800</u>
<b>Other grants</b>		
Hayastan All Armenian Fund	-	-
Surp Pirgich Armenian Hospital, Istanbul	2,000	-
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	<u>1,000</u>	<u>1,000</u>
	<u>5,000</u>	<u>3,000</u>
<b>Total Grants</b>	<u><u>55,800</u></u>	<u><u>65,800</u></u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2025	Trust Fund 2025	Total Funds 2025	Accumulated Fund 2024	Trust Fund 2024	Total Funds 2024
	£	£	£	£	£	£
Grants (Note 3)	55,800	-	55,800	65,800	-	65,800
Admin and accountancy	11,550	-	11,550	11,550	-	11,550
Bank charges	176	-	176	174	-	174
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	2,220	-	2,220	2,220	-	2,220
Professional Insurance	1,588	-	1,588	1,571	-	1,571
Office expense	590	-	590	550	-	550
	<u>74,924</u>	<u>-</u>	<u>74,924</u>	<u>84,865</u>	<u>-</u>	<u>84,865</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2025

<b>5. Fixed assets investments (Contd.)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Quoted investment</b>		
Market value at 1 April 2024	1,492,825	1,447,610
Additions	202,037	305,230
Disposals at opening market value	(295,276)	(304,735)
Net unrealised gain in the year	(16,282)	44,720
	<u>1,383,304</u>	<u>1,492,825</u>
<b>Market value at 31 March 2025</b>	<b>1,383,304</b>	<b>1,492,825</b>
	<u>1,193,909</u>	<u>1,325,204</u>
<b>Historical cost at 31 March 2025</b>	<b>1,193,909</b>	<b>1,325,204</b>

### Investments at market value

	UK 2025 £	Overseas 2025 £	Total 2025 £	UK 2024 £	Overseas 2024 £	Total 2024 £
UK Gilts	121,870	-	121,870	155,360	-	155,360
Bond Funds	106,317	-	106,317	139,184	-	139,184
Investment Funds	421,493	638,867	1,060,360	468,710	607,225	1,075,935
Infrastructure	29,478	44,219	73,697	28,879	60,375	89,254
Property	21,060	-	21,060	33,092	-	33,092
	<u>700,218</u>	<u>683,086</u>	<u>1,383,304</u>	<u>825,225</u>	<u>667,600</u>	<u>1,492,825</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Material investments</b>		
Man UK ICVC GLG Undervalued Assets Prof D Inc	133,610	153,314
Temple Bar Investment Trust	126,205	126,744
Fundsmith Equity Fund Equity I Inc Nav	123,068	131,649
IFSL Evenlode Inv Funds ICVC Income C Inc	120,455	146,975
SSGA SPDR ETFs Europe I plc SPDR S&P 400 US	111,947	-
Vanguard Funds plc FTSE All World ETF Inc Nav	103,000	100,465

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
UK income	30,420	32,602
Overseas income	11,720	9,509
UK Property Income	1,457	647
	<u>43,597</u>	<u>42,758</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2025

### 6. Funds Transfers

Having considered the obligations of the Trust, the Trustees exercised their power to convert £31,327 (2024: £42,107) from the Endowment Fund to the Accumulated Fund to be spent on the furtherance of the charity's purposes.

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	£	£
Prepayments and accrued income	1,497	1,601
	<u>          </u>	<u>          </u>

<b>8. Liabilities</b>	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Accruals	2,220	5,117
	<u>          </u>	<u>          </u>

<b>9. Employees</b>	<b>2025</b>	<b>2024</b>
	£	£
The average monthly number of employees during the year was:	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

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

### 10. Analysis of Charitable Funds

<b>Funds</b>	<b>Balance at 01.04.24 £</b>	<b>Share of Net Income £</b>	<b>Grants Paid £</b>	<b>Transfers £</b>	<b>Gains/ Losses £</b>	<b>Balance at 31.03.25 £</b>
a) Expendable Endowment	1,494,167	(7,137)	-	(31,327)	(31,713)	1,423,990
b) Unrestricted Fund	-	24,473	(55,800)	31,327	-	-
<b>TOTAL</b>	<u>1,494,167</u>	<u>17,336</u>	<u>(55,800)</u>	<u>-</u>	<u>(31,713)</u>	<u>1,423,990</u>

- a) The expendable endowment fund was established by the bequest of the late Essefian family to form the Trust Fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.
- b) The unrestricted funds are available to be spent for any purposes of the charity.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2025

### 11. Analysis of funds by assets and liabilities

	Accumulated Fund 2025 £	Trust Fund 2025 £	Total Funds 2025 £	Accumulated Fund 2024 £	Trust Fund 2024 £	Total Funds 2024 £
Assets	-	1,426,210	1,426,210	-	1,499,284	1,499,284
Liabilities	-	(2,220)	(2,220)	-	(5,117)	(5,117)
	<u>-</u>	<u>1,423,990</u>	<u>1,423,990</u>	<u>-</u>	<u>1,494,167</u>	<u>1,494,167</u>

### 12. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no remuneration or expenses. No trustee expenses were incurred by the charity. The day-to-day running of the Trust is contracted to a self-employed administrator who was paid £11,550 (2024: £11,550). The charity does not have any employees.

The Trustees consider The Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office. During the year, there was one transaction between the two connected Charities: a reimbursement relating to a shared payment, to save on international bank transfer fees when donating to the same Armenian Hospital in Istanbul. The Mihran & Azniv Essefian Charitable Trust share of the donation was £2,000.

**MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)**

England & Wales - Charity number 275074

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# Accounts

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Officers and Advisers

	Governing Document:	Trust Deed
	Charity Registration No:	275074 England & Wales
	Main Office:	The Miran and Azniv Esselian Charitable Trust PO Box 7453 London W1A 3XF
	Trustees:	Ms R A Varoulkan (Chairperson) Ms V Gulbenkian Dr A N Selian Mellan Ms S J Simons
	Administrator:	Ms M Ovarnessoff
	Investment Manager:	JM Finn & Co 25 Copthall Avenue London EC2R 7AH
	Bankers:	National Westminster Bank plc City of London Office 1 Prince's Street London EC2R 8BP
	Independent Examiner:	Hovnan Hamparsumian BA, FCA Hovnan & Co Limited Chartered Accountants 108 Ashurst Road Coventry Barnet Herts EN4 9LG

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4		Independent Examiner's Report
5		Charitable Activities
6		Balance Sheet
7 - 11		Accounting Policies and Notes

**MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2024**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

**Governing Document:** Trust Deed

**Charity Registration No:** 275074 England & Wales.

**Main Office:** The Mihran and Azniv Essefian Charitable Trust  
PO Box 7453  
London  
W1A 3XF

**Trustees:** Ms R A Vartoukian (Chairperson)  
Ms V Gulbenkian  
Dr A N Selian Matian  
Mrs S L Simons

**Administrator:** Ms M Ovanessoff

**Investment Manager:** JM Finn & Co  
25 Copthall Avenue  
London  
EC2R 7AH

**Bankers:** National Westminster Bank plc  
City of London Office  
1 Prince's Street  
London  
EC2R 8BP

**Independent Examiner:** Hovnan Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet  
Herts EN4 9LG

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Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies and Notes	7 - 11

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements for the year ended 31 March 2024. 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 Statement 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 (FRS 102) effective 1 January 2019.

### Objectives

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and Armenia and in supporting cultural, educational and charitable activities in the Armenian community.

### Achievements in year (including financial review)

During the year the Trustees have granted £30,000 (2023: £30,000) to 196 (2023: 222) students studying at various higher educational establishments in Gyumri, ranging from £35 to £220 per student; £15,000 (2023: £15,000) to 226 (2023: 236) students in Vanadzor, ranging from £40 to £135 per student, and £5,800 to 1 student in Yerevan (the same as in 2023). £12,000 was granted in the form of scholarships to 2 Armenian students in the UK (2023: £20,000 to 4 students in the UK).

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. However, the lingering impact of political events across the world, have all contributed to poor economic conditions that have had an adverse impact on the performance of the Trust's asset portfolio.

In view of the above, the Trustees proceeded with the regular donation to the St. Tarkmanchatz School in Jerusalem this year but decided to waive both the regular donation to the Surp Pirgic Hospital in Istanbul and to the Hayastan All-Armenian Fund GB. A donation of £1,000 was made to the Armenian Musical Assembly, which has no other donors.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### Structure, Governance and Management

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977. The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page. All the Trustees serve on a voluntary unpaid basis and receive no expenses. No staff are currently employed by the Trust but the self-employed Administrator is paid.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2024

### Investment Policy

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.

### Reserves Policy

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt. However, initial scholarships are awarded on the basis that a student will be supported for each year of their degree course, subject to certain conditions being met. Therefore, in any particular year, the trustees will aim to maintain sufficient funds in the reserves to compensate for a potential drop in income in the years subsequent to each initial award.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Accumulated Fund. The trustees aim to keep spending in line with net income, although a Trust declaration allows for up to 5% of the capital of the investments to be used to meet the Charity's objectives in any one year. Furthermore, the Trustees have the power to spend the capital of the fund on charitable purposes if they so determine.

### Risk Review

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is at an acceptable level. With the lingering impacts of war in Europe, Brexit and covid, the markets remained volatile during the period. A loss of c.£22k was realised when selling securities (£23k loss in 2023) but the overall value of the portfolio increased c.£45k, or 3%, during the period, having fallen 12% over the prior year.

In line with the Trustees' current strategic aim, the Net Movement in Funds was much less negative during this period (down £27k) than during the prior period (down £208k). The excessive fall in asset value during the prior year had been largely due to the Liz Truss Administration's mini budget of 23.09.22 and the later collapse of Silicon Valley Bank, Credit Suisse etc. The improvement in Net Movement of Funds was therefore extremely welcome, even though it is still a net decrease. Grant commitments during the period had been cut back wherever possible.

The income reserves (built up over the Trust's early years) were entirely depleted, requiring a transfer of £43k from the Trust Fund to the Accumulated Fund. This transfer is well within the '5% of the capital of the investments' (£1.52m as at 31.03.24) permitted by the Trust Deed. The Trustees will aim to build up and maintain a small positive income reserve in the medium to long term, but they recognise that current market conditions prevent them from achieving this goal in the short term. They will continue to focus their grant-making on students in Armenia, while cutting back on grants to students in the UK.

### Going Concern

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.

### Future Plans

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2024

### Connected Charities

The Trustees consider Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office.

### Responsibilities of Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

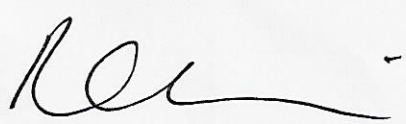
In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. 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.

Approved by the Trustees on 24<sup>th</sup> August 2024

and signed on behalf of the Board



Ms R A Vartoukian  
Trustee - Chairperson

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 5 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

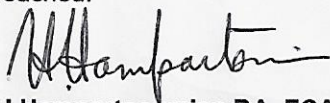
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



H Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road, Cockfosters,  
Barnet, Herts. EN4 9LG

Date: 24 August 2024

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2024

	Note	Accumulated Fund 2024 £	Trust Fund 2024 £	Total Funds 2024 £	Accumulated Fund 2023 £	Trust Fund 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>							
Investment income	5	42,758	-	42,758	44,451	-	44,451
Other		-	-	-	-	-	-
<b>Total income</b>		<u>42,758</u>	<u>-</u>	<u>42,758</u>	<u>44,451</u>	<u>-</u>	<u>44,451</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	-	7,067	7,067	7,593	-	7,593
Charitable activities	3, 4	84,865	-	84,865	94,206	-	94,206
<b>Total expenditure</b>		<u>84,865</u>	<u>7,067</u>	<u>91,932</u>	<u>101,799</u>	<u>-</u>	<u>101,799</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>		<u>(42,107)</u>	<u>(7,067)</u>	<u>(49,174)</u>	<u>(57,348)</u>	<u>-</u>	<u>(57,348)</u>
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		-	(22,098)	(22,098)	-	(22,942)	(22,942)
Unrealised gains/(losses) on investments	5	-	44,720	44,720	-	(127,335)	(127,335)
<b>Net income/(expenditure)</b>		<u>(42,107)</u>	<u>15,555</u>	<u>(26,552)</u>	<u>(57,348)</u>	<u>(150,277)</u>	<u>(207,625)</u>
Transfers between Funds	6	42,107	(42,107)	-	5,078	(5,078)	-
<b>Net movement in funds</b>		<u>-</u>	<u>(26,552)</u>	<u>(26,552)</u>	<u>(52,270)</u>	<u>(155,355)</u>	<u>(207,625)</u>
Balance brought forward at 1 April 2023		-	1,520,719	1,520,719	52,270	1,676,074	1,728,344
<b>Balance carried forward at 31 March 2024</b>	10,11	<u>-</u>	<u>1,494,167</u>	<u>1,494,167</u>	<u>-</u>	<u>1,520,719</u>	<u>1,520,719</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

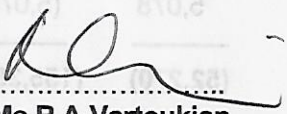
The notes on pages 7 to 11 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Balance sheet as at 31 March 2024

	Total Trust Funds 2024	Accumulated Fund 2024	Total Trust Funds 2023	Accumulated Fund 2023	Notes	2024 £	2023 £
<b>Fixed assets</b>							
Investments	42,758	44,451	-	-	5	1,492,825	1,447,610
						<u>1,492,825</u>	<u>1,447,610</u>
<b>Current assets</b>							
Debtors						1,601	3,557
Cash at bank	7,087	7,889	-	-	7	4,857	71,713
						<u>6,458</u>	<u>75,270</u>
Liabilities: Amounts falling due within one year					8	5,117	2,160
						<u>1,341</u>	<u>73,110</u>
<b>Net current assets</b>						<u>1,341</u>	<u>73,110</u>
<b>Total assets less current liabilities</b>						<u><u>1,494,167</u></u>	<u><u>1,520,719</u></u>
Represented by:							
Trust Fund					10, 11	1,494,167	1,520,719
Accumulated Fund					10, 11	-	-
						<u><u>1,494,167</u></u>	<u><u>1,520,719</u></u>

Approved and authorised for issue by the Trustees on 24th August 2024 and signed on its behalf.

  
 Ms R A Vartoukian  
 Trustee - Chairperson

The notes on pages 7 to 11 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2024

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are 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 as amended by the Charities Act 2022. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### (b) Donations, legacies and similar incoming resources

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

#### (c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### (d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT

#### (e) Charitable activities

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

#### (f) Grants

Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Where funds allow, applications for grants in the UK will be 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.

#### (g) Fixed assets

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (h) 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 are accounted for as expendable endowment funds (Trust Fund). The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2024

### (i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

### 2. Cost of raising funds

	Accumulated Fund 2024	Trust Fund 2024	Total Funds 2024	Accumulated Fund 2023	Trust Fund 2023	Total Funds 2023
Investment management costs	£ -	£ 7,067	£ 7,067	£ 7,593	£ -	£ 7,593
	<u>-</u>	<u>7,067</u>	<u>7,067</u>	<u>7,593</u>	<u>-</u>	<u>7,593</u>

Investment management costs relating to the endowment fund are charged to the Trust Fund rather than the Accumulated Fund from this year onwards.

### 3. Grants

	2024 £	2023 £
<b>University scholarships</b>		
UK students (2024: 2 students; 2023: 4 students)	12,000	20,000
Yerevan, Armenia (2024: 1 student; 2023: 1 student)	5,800	5,800
Gyumri, Armenia (2024: 196 students; 2023: 260 students)	30,000	30,000
Vanadzor, Armenia (2024: 226 students; 2023: 236 students)	15,000	15,000
	<u>62,800</u>	<u>70,800</u>
<b>Other grants</b>		
Hayastan All Armenian Fund	-	-
Surp Pirkich Armenian Hospital, Istanbul	-	-
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	1,000	500
	<u>3,000</u>	<u>2,500</u>
<b>Total Grants</b>	<u>65,800</u>	<u>73,300</u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2024	Trust Fund 2024	Total Funds 2024	Accumulated Fund 2023	Trust Fund 2023	Total Funds 2023
	£	£	£	£	£	£
Grants (Note 3)	65,800	-	65,800	73,300	-	73,300
Admin and accountancy	11,550	-	11,550	11,550	-	11,550
Bank charges	174	-	174	169	-	169
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	2,220	-	2,220	2,180	-	2,180
Legal Fees	-	-	-	1,512	-	1,512
Professional Insurance	1,571	-	1,571	1,940	-	1,940
Office expense	550	-	550	555	-	555
	<u>84,865</u>	<u>-</u>	<u>84,865</u>	<u>94,206</u>	<u>-</u>	<u>94,206</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2024

5. Fixed assets investments (Contd.)	2024 £	2023 £
<b>Quoted investment</b>		
Market value at 1 April 2023	1,447,610	1,693,069
Additions	305,230	40,132
Disposals at opening market value	(304,735)	(158,256)
Net unrealised gain in the year	44,720	(127,335)
<b>Market value at 31 March 2024</b>	<b>1,492,825</b>	<b>1,447,610</b>
<b>Historical cost at 31 March 2024</b>	<b>1,325,204</b>	<b>1,283,466</b>

### Investments at market value

	UK 2024 £	Overseas 2024 £	Total 2024 £	UK 2023 £	Overseas 2023 £	Total 2023 £
UK Gilts	155,360	-	155,360	-	-	-
Bond Funds	139,184	-	139,184	139,244	-	139,244
Investment Funds	468,710	607,225	1,075,935	819,463	204,817	1,024,280
Infrastructure	28,879	60,375	89,254	80,347	148,992	229,339
Property	33,092	-	33,092	54,747	-	54,747
	<u>825,225</u>	<u>667,600</u>	<u>1,492,825</u>	<u>1,093,801</u>	<u>353,809</u>	<u>1,447,610</u>

	2024 £	2023 £
<b>Material investments</b>		
Man UK ICVC GLG Undervalued Assets Prof D Inc	153,314	
IFSL Evenlode Inv Funds ICVC Income C Inc	146,975	
Vanguard Funds plc FTSE Developed Eurp exUK UCITS ETF Inc	142,004	
Vanguard Funds plc FTSE All World ETF Inc Nav	100,465	
Fundsmith Equity Fund Equity I Inc Nav	131,649	
	<u>2024 £</u>	<u>2023 £</u>
<b>Investment income</b>		
UK income	32,602	29,461
Overseas income	9,509	12,429
UK Property Income	647	2,561
	<u>42,758</u>	<u>44,451</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2024

### 6. Funds Transfers

Having considered the obligations of the Trust, the Trustees exercised their power to convert £42,107 (2023: £5,078) from the Endowment Fund to the Accumulated Fund to be spent on the furtherance of the charity's purposes.

### 7. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,601	3,557

### 8. Liabilities

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Accruals	5,117	2,160

### 9. Employees

	2024 £	2023 £
The average monthly number of employees during the year was:	-	-
	-	-

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

### 10. Analysis of Charitable Funds

Funds	Balance at 30.06.23 £	Share of Net Income £	Grants Paid £	Transfers £	Gains/ Losses £	Balance at 29.06.24 £
a) Expendable Endowment	1,520,719	(7,067)	-	(42,107)	22,622	1,494,167
b) Unrestricted Fund	-	23,693	(65,800)	42,107	-	-
<b>TOTAL</b>	<b>1,520,719</b>	<b>16,626</b>	<b>(65,800)</b>	<b>-</b>	<b>22,622</b>	<b>1,494,167</b>

- The expendable endowment fund was established by the bequest of the late Essefian family to form the Trust Fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.
- The unrestricted funds are available to be spent for any purposes of the charity.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2024

### 11. Analysis of funds by assets and liabilities

	Accumulated Fund 2024 £	Trust Fund 2024 £	Total Funds 2024 £	Accumulated Fund 2023 £	Trust Fund 2023 £	Total Funds 2023 £
Assets	-	1,499,284	1,499,284	-	1,522,879	1,520,879
Liabilities	-	(5,117)	(5,117)	-	(2,160)	(2,160)
	<u>-</u>	<u>1,494,167</u>	<u>1,494,167</u>	<u>-</u>	<u>1,520,719</u>	<u>1,520,719</u>

### 12. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no remuneration or expenses. No trustee expenses were incurred by the charity. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The charity does not have any employees.

The Trustees consider The Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office. There were no transactions with The Benlian Trust during the period.

**MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)**

England & Wales - Charity number 275074

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# Accounts

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**MIHRAN & AZNIV ESSEFIAN  
CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2023**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

**Governing Document:** Trust Deed

**Charity Registration No:** 275074 England & Wales.

**Main Office:** The Mihran and Azniv Essefian Charitable Trust  
PO Box 7453  
London  
W1A 3XF

**Trustees:** Ms R A Vartoukian (Chairperson)  
Ms V Gulbenkian  
Dr A N Selian Matian  
Mrs S L Simons

**Administrator:** Ms M Ovanessoff

**Investment Manager:** JM Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

**Bankers:** National Westminster Bank plc  
City of London Office  
1 Prince's Street  
London  
EC2R 8BP

**Independent Examiner:** Hovnan Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet  
Herts EN4 9LG

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# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2023**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2023. 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 Statement 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 (FRS 102) effective 1 January 2019.

### **Objectives**

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### **Public Benefit**

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. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and Armenia and in supporting cultural, educational and charitable activities in the Armenian community.

### **Achievements in year (including financial review)**

During the year the Trustees have granted £30,000 (2022: £30,000) to 222 (2022: 260) students studying at various higher educational establishments in Gyumri, ranging from £35 to £220 per student; £15,000 (2022: £15,000) to 236 (2022: 257) students in Vanadzor, ranging from £40 to £135 per student, and £5,800 to 1 student in Yerevan (the same as in 2022). £20,000 was granted in the form of scholarships to 4 Armenian students studying in the UK (2022: £28,000 to 5 students in the UK and 1 in Italy).

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. However, the lingering impact of a global pandemic, Brexit and a war in Europe, compounded by the effects of the Truss Government's mini budget, and then the collapse of a number of banks, have all contributed to poor economic conditions that have had an adverse impact on the performance of the Trust's asset portfolio.

In view of the above, the Trustees proceeded with the regular donation to the St. Tarkmanchatz School in Jerusalem this year but decided to waive the donation to the Surp Pirgic Hospital in Istanbul. The regular donation to the Hayastan All-Armenian Fund was likewise waived and the donation to the Armenian Musical Assembly remained at the lower amount granted in the previous year.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### **Structure, Governance and Management**

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977. The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page. All the Trustees serve on a voluntary unpaid basis and receive no expenses. No staff are currently employed by the Trust but the self-employed Administrator is paid.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2023

### Investment Policy

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.

### Reserves Policy

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt. However, initial scholarships are awarded on the basis that a student will be supported for each year of their degree course, subject to certain conditions being met. Therefore, in any particular year, the trustees will aim to maintain sufficient funds in the reserves to compensate for a potential drop in income in the years subsequent to each initial award.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Accumulated Fund. For around 6 years, the Trustees pursued a policy of diminishing the large Accumulated Fund by increasing expenditure. From the year ending 31.03.21, the trustees will aim to keep spending in line with net income, although a Trust declaration allows for up to 5% of the capital of the investments to be used to meet the Charity's objectives in any one year. Furthermore, the Trustees have the power to spend the capital of the fund on charitable purposes if they so determine.

### Risk Review

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is at an acceptable level. With the backdrop of a war in Europe and the lingering impact of Brexit and covid, the markets have remained volatile. The Liz Truss Administration's mini budget of 23.09.22 struck a hefty blow to the Trust's asset value, followed a few months later by the collapse of Silicon Valley Bank, Credit Suisse etc. towards the end of the Trust's financial year. It is therefore no surprise that a loss of c. £23k was realised when selling securities and the overall value of the portfolio fell c. £127k during the period.

Contrary to the Trustees' current strategic aim, the Net Movement in Funds was much more negative during this period (down £150k) than during the prior period (down £68k) but this was overwhelmingly due to the drop in asset value which was beyond the Trustees' control. Grant commitments during the period had been cut back wherever possible. The income reserves (built up over the Trust's early years) were entirely depleted, bringing the Accumulated Fund into the red by a small amount (£5k), well within the '5% of the capital of the investments' (£1.5m as at 31.03.23) permitted by the Trust Deed and this was covered by a transfer of funds.

The Trustees will aim to build up and maintain a small positive income reserve in the medium to long term, but they recognise that current market conditions prevent them from achieving this goal in the short term. They will continue to focus their grant-making on students in Armenia, while cutting back on grants to students in the UK.

### Going Concern

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.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Future Plans

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

## Connected Charities

The Trustees consider Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office.

## Responsibilities of Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. 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.

Approved by the Trustees on 19/1/2024

and signed on behalf of the Board



Ms R A Vartoukian  
Trustee - Chairperson

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 5 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

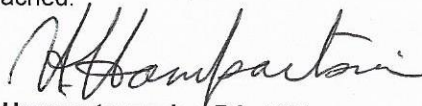
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



H Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road, Cockfosters,  
Barnet, Herts. EN4 9LG

Date: 19 Jan 2024

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2023

	Note	Accumulated Fund 2023 £	Trust Fund 2023 £	Total Funds 2023 £	Accumulated Fund 2022 £	Trust Fund 2022 £	Total Funds 2022 £
<b>Income and endowments from:</b>							
Investment income	5	44,451	-	44,451	44,709	-	44,709
Other		-	-	-	50	-	50
<b>Total income</b>		<u>44,451</u>	<u>-</u>	<u>44,451</u>	<u>44,759</u>	<u>-</u>	<u>44,759</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	7,593	-	7,593	8,807	-	8,807
Charitable activities	3, 4	94,206	-	94,206	102,240	-	102,240
<b>Total expenditure</b>		<u>101,799</u>	<u>-</u>	<u>101,799</u>	<u>111,047</u>	<u>-</u>	<u>111,047</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>		<b>(57,348)</b>	<b>-</b>	<b>(57,348)</b>	<b>(66,288)</b>	<b>-</b>	<b>(66,288)</b>
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		-	(22,942)	(22,942)	-	279	279
Unrealised gains/(losses) on investments	5	-	(127,335)	(127,335)	-	(1,697)	(1,697)
<b>Net income/(expenditure)</b>		<b>(57,348)</b>	<b>(150,277)</b>	<b>(207,625)</b>	<b>(66,288)</b>	<b>(1,418)</b>	<b>(67,706)</b>
Transfers between Funds	6	5,078	(5,078)	-	-	-	-
<b>Net movement in funds</b>		<b>(52,270)</b>	<b>(155,355)</b>	<b>(207,625)</b>	<b>(66,288)</b>	<b>(1,418)</b>	<b>(67,706)</b>
Balance brought forward at 1 April 2022		52,270	1,676,074	1,728,344	118,558	1,677,492	1,796,050
<b>Balance carried forward at 31 March 2023</b>	10,11	<u>-</u>	<u>1,520,719</u>	<u>1,520,719</u>	<u>52,270</u>	<u>1,676,074</u>	<u>1,728,344</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 7 to 11 form part of these financial statements.


**MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**  
**Balance sheet as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	1,447,610	1,693,069
		<u>1,447,610</u>	<u>1,693,069</u>
<b>Current assets</b>			
Debtors	7	3,557	3,729
Cash at bank		71,713	33,626
		<u>75,270</u>	<u>37,355</u>
<b>Liabilities: Amounts falling due within one year</b>	8	<b>2,160</b>	<b>2,080</b>
<b>Net current assets</b>		<b>73,110</b>	<b>35,275</b>
<b>Total assets less current liabilities</b>		<b>1,520,719</b>	<b>1,728,344</b>
Represented by:			
<b>Trust Fund</b>	10, 11	<b>1,520,719</b>	<b>1,676,074</b>
<b>Accumulated Fund</b>	10, 11	<b>-</b>	<b>52,270</b>
		<u>1,520,719</u>	<u>1,728,344</u>

Approved and authorised for issue by the Trustees on behalf.

19/1/2024

and signed on its

  
 Ms R A Vartoukian  
 Trustee - Chairperson

The notes on pages 7 to 11 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2023

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are 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. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### (b) Donations, legacies and similar incoming resources

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

#### (c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### (d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT

#### (e) Charitable activities

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

#### (f) Grants

Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Where funds allow, applications for grants in the UK will be 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.

#### (g) Fixed assets

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (h) 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 are accounted for as expendable endowment funds (Trust Fund). The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2023

### (i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

### 2. Cost of raising funds

	Accumulated Fund 2023	Trust Fund 2023	Total Funds 2023	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022
	£	£	£	£	£	£
Investment management costs	7,593	-	7,593	8,807	-	8,807
	<u>7,593</u>	<u>-</u>	<u>7,593</u>	<u>8,807</u>	<u>-</u>	<u>8,807</u>

### 3. Grants

#### University scholarships

4 UK students; (2022: 5 students UK & 1 Italy)

Yerevan, Armenia (2023: 1 student; 2022: 1 students)

Gyumri, Armenia (2023: 222 students; 2022: 260 students)

Vanadzor, Armenia (2023: 236 students; 2022: 257 students)

#### Other grants

Hayastan All Armenian Fund

Surp Pirgich Armenian Hospital, Istanbul

Tarkmanchats School, Armenian Patriarchate of Jerusalem

Armenian Musical Assembly, Yerevan

#### Total Grants

	2023 £	2022 £
4 UK students; (2022: 5 students UK & 1 Italy)	20,000	28,000
Yerevan, Armenia (2023: 1 student; 2022: 1 students)	5,800	5,800
Gyumri, Armenia (2023: 222 students; 2022: 260 students)	30,000	30,000
Vanadzor, Armenia (2023: 236 students; 2022: 257 students)	15,000	15,000
	<u>70,800</u>	<u>78,800</u>
Hayastan All Armenian Fund	-	1,000
Surp Pirgich Armenian Hospital, Istanbul	-	2,000
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	500	500
	<u>2,500</u>	<u>5,500</u>
<b>Total Grants</b>	<u><b>73,300</b></u>	<u><b>84,300</b></u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2023	Trust Fund 2023	Total Funds 2023	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022
	£	£	£	£	£	£
Grants (Note 3)	73,300	-	73,300	84,300	-	84,300
Admin and accountancy	11,550	-	11,550	11,685	-	11,685
Bank charges	169	-	169	195	-	195
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	2,180	-	2,180	2,080	-	2,080
Legal Fees	1,512	-	1,512	162	-	162
Professional Insurance	1,940	-	1,940	601	-	601
Office expense	555	-	555	217	-	217
	<u>94,206</u>	<u>-</u>	<u>94,206</u>	<u>102,240</u>	<u>-</u>	<u>102,240</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2023

<b>5. Fixed assets investments (Contd.)</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Quoted investment</b>		
Market value at 1 April 2022		1,736,183
Additions	1,693,069	162,720
Disposals at opening market value	40,132	(204,137)
Net unrealised gain in the year	(158,256)	(1,697)
	<u>(127,335)</u>	
<b>Market value at 31 March 2023</b>	<b>1,447,610</b>	<b>1,693,069</b>
	<u><u>1,447,610</u></u>	<u><u>1,693,069</u></u>
<b>Historical cost at 31 March 2023</b>	<b>1,283,466</b>	<b>1,354,288</b>
	<u><u>1,283,466</u></u>	<u><u>1,354,288</u></u>

### Investments at market value

	<b>UK</b>	<b>Overseas</b>	<b>2023</b>
	£	£	Total
			£
Bonds Funds	139,244	-	139,244
Investment Funds	819,463	204,817	1,024,280
Infrastructure	80,347	148,992	229,339
Property	54,747	-	54,747
<b>Total</b>	<u><u>1,093,801</u></u>	<u><u>353,809</u></u>	<u><u>1,447,610</u></u>

<b>Material investments</b>	<b>2023</b>
	£
T Bailey Fund Services	143,708

	<b>2023</b>	<b>2022</b>
	£	£
<b>Investment income</b>		
UK income	29,461	31,433
Overseas income	12,429	11,094
UK Property Income	2,561	2,182
	<u>44,451</u>	<u>44,709</u>
	<u><u>44,451</u></u>	<u><u>44,709</u></u>

### 6. Funds Transfers

Having considered the obligations of the Trust, the Trustees exercised their power to convert £5,078 from the Endowment Fund to the Accumulated Fund to be spent on the furtherance of the charity's purposes.

<b>7. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Prepayments and accrued income	3,557	3,729
	<u>3,557</u>	<u>3,729</u>
	<u><u>3,557</u></u>	<u><u>3,729</u></u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2023

<b>8. Liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Accruals	<u><b>2,160</b></u>	<u><b>2,080</b></u>

<b>9. Employees</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The average monthly number of employees during the year was:	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

### 10. Analysis of Charitable Funds

<b>Funds</b>	<b>Balance at 30.06.22</b>	<b>Share of Net Income</b>	<b>Grants Paid</b>	<b>Transfers</b>	<b>Gains/Losses</b>	<b>Balance at 29.06.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
a) Expendable Endowment	1,676,074	-	-	(5,078)	(150,277)	1,520,719
b) Unrestricted Fund	<u>52,270</u>	<u>15,952</u>	<u>(73,300)</u>	<u>5,078</u>	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u><b>1,728,344</b></u>	<u><b>15,952</b></u>	<u><b>(73,300)</b></u>	<u><b>-</b></u>	<u><b>(150,277)</b></u>	<u><b>1,520,719</b></u>

- a) The expendable endowment fund was established by the bequest of the late Essefian family to form the Trust Fund. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.
- b) The unrestricted funds are available to be spent for any purposes of the charity.

### 11. Analysis of funds by assets and liabilities

	<b>Accumulated Fund 2023</b>	<b>Trust Fund 2023</b>	<b>Total Funds 2023</b>	<b>Accumulated Fund 2022</b>	<b>Trust Fund 2022</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Assets	-	1,522,879	1,520,879	54,350	1,676,074	1,730,424
Liabilities	<u>-</u>	<u>(2,160)</u>	<u>(2,160)</u>	<u>(2,080)</u>	<u>-</u>	<u>(2,080)</u>
	<u><b>-</b></u>	<u><b>1,520,719</b></u>	<u><b>1,520,719</b></u>	<u><b>52,270</b></u>	<u><b>1,676,074</b></u>	<u><b>1,728,344</b></u>

# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Notes to the financial statements for the year ended 31 March 2023**

### **12. Transactions with Trustees and connected persons**

The Trustees serve on a voluntary basis and receive no remuneration or expenses. No trustee expenses were incurred by the charity. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The charity does not have any employees.

The Trustees consider The Benlian Trust (reg. No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office. There were no transactions with The Benlian Trust during the period.

**MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)**

England & Wales - Charity number 275074

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# Accounts

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**MIHRAN & AZNIV ESSEFIAN  
CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2022**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

<b>Governing Document:</b>	Trust Deed
<b>Charity Registration No:</b>	275074 England & Wales.
<b>Main Office:</b>	The Mihran and Azniv Essefian Charitable Trust PO Box 7453 London W1A 3XF
<b>Trustees:</b>	Ms R A Vartoukian (Chairperson) Ms V Gulbenkian Dr A N Selian Matian Mrs S L Simons
<b>Administrator:</b>	Ms M Ovanessoff
<b>Investment Manager:</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA
<b>Bankers:</b>	National Westminster Bank plc City of London Office 1 Prince's Street London EC2R 8BP
<b>Independent Examiner:</b>	Hovnan Hampartsoumian BA, FCA Hovnan & Co Limited Chartered Accountants 106 Ashurst Road Cockfosters Barnet Herts EN4 9LG

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# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2022**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022. 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 Statement 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 (FRS 102) effective 1 January 2019.

### **Objectives**

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### **Public Benefit**

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. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and Armenia and in supporting cultural, educational and charitable activities in the Armenian community.

### **Achievements in year (including financial review)**

During the year the Trustees have granted £30,000 (2021: £30,000) to 260 (2021: 288) students studying at various higher educational establishments in Gyumri, ranging from £35 to £220 per student; £15,000 (2021: £15,000) to 257 (2021: 274) students in Vanadzor, ranging from £30 to £135 per student, and £5,800 to 1 student in Yerevan (£3,550 between 2 students in 2021). £28,000 was granted in the form of scholarships to 5 Armenian students studying in the UK and 1 in Italy (2021: £35,400 to 6 students).

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. The Trustees are also happy to continue regular donations to the Hayastan All-Armenian Charitable Trust of Great Britain and the Armenian Musical Assembly.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### **Structure, Governance and Management**

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977. The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page. All the Trustees serve on a voluntary unpaid basis and receive no expenses. No staff are currently employed by the Trust but the self-employed Administrator is paid.

### **Investment Policy**

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.

# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2021**

### **Reserves Policy**

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt. However, initial scholarships are awarded on the basis that a student will be supported for each year of their degree course, subject to certain conditions being met. Therefore, in any particular year, the trustees will aim to maintain sufficient funds in the reserves to compensate for a potential drop in income in the years subsequent to each initial award.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Accumulated Fund. For around 6 years, the Trustees pursued a policy of diminishing the large Accumulated Fund by increasing expenditure. From the year ending 31.03.21, the trustees long-term aim will be to keep spending in line with net income. This will only become achievable after the markets resume an upward trend. A Trust declaration allows for up to 5% of the capital of the investments to be used to meet the Charity's objectives in any one year. Furthermore, the Trustees have the power to spend the capital of the fund on charitable purposes if they so determine.

### **Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is minimal. With the backdrop of a war in Europe and the lingering impact of Brexit and covid, the markets have remained volatile. After taking into account the value of securities bought and sold, the asset portfolio ended the year at a slightly lower value than it had at the start.

The Net Movement in Funds during this period represented a loss in value of almost £68k, while the same movement during the prior year represented a gain in value of more than £211k. The trustees will continue with last year's policy shift of aiming to eat less deeply into the reserves each year, where possible. This will be achieved by focussing the grant-making on students in Armenia, while gradually cutting back on grants to students in the UK.

### **Going Concern**

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.

### **Future Plans**

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

### **Responsibilities of Trustees**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

## **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

### **Trustees' Annual Report for the year ended 31 March 2021**

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. 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.

Approved by the Trustees on *9 Dec 2022*

and signed on behalf of the Board



**Ms R A Vartoukian**  
**Trustee - Chairperson**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 5 to 12.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

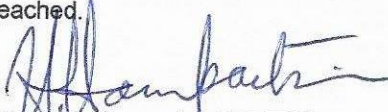
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



H Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road, Cockfosters,  
Barnet, Herts. EN4 9LG

Date: 9/12/22

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2022

	Note	Accumulated Fund 2022 £	Trust Fund 2022 £	Total Funds 2022 £	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £
<b>Income and endowments from:</b>							
Investment income	5	44,709	-	44,709	47,366	-	47,366
Other		50	-	50	32	-	32
<b>Total income</b>		<u>44,759</u>	<u>-</u>	<u>44,759</u>	<u>47,398</u>	<u>-</u>	<u>47,398</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	8,807	-	8,807	8,291	-	8,291
Charitable activities	3, 4	102,240	-	102,240	153,290	-	153,290
<b>Total expenditure</b>		<u>111,047</u>	<u>-</u>	<u>111,047</u>	<u>161,581</u>	<u>-</u>	<u>161,581</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>		<u>(66,288)</u>	<u>-</u>	<u>(66,288)</u>	<u>(114,183)</u>	<u>-</u>	<u>(114,183)</u>
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		-	279	279	57,826	-	57,826
Unrealised gains/(losses) on investments	5	-	(1,697)	(1,697)	-	267,816	267,816
<b>Net movement in funds</b>		<u>(66,288)</u>	<u>(1,418)</u>	<u>(67,706)</u>	<u>(56,357)</u>	<u>267,816</u>	<u>211,459</u>
Balance brought forward at 1 April 2021		118,558	1,677,492	1,796,050	174,915	1,409,676	1,584,591
Balance carried forward at 31 March 2022	10	<u>52,270</u>	<u>1,676,074</u>	<u>1,728,344</u>	<u>118,558</u>	<u>1,677,492</u>	<u>1,796,050</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 7 to 12 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	1,693,069	1,736,183
		<u>1,693,069</u>	<u>1,736,183</u>
<b>Current assets</b>			
Debtors	6	3,729	1,039
Cash at bank		33,626	60,808
		<u>37,355</u>	<u>61,847</u>
<b>Liabilities: Amounts falling due within one year</b>	7	<u>2,080</u>	<u>1,980</u>
<b>Net current assets</b>		<u>35,275</u>	<u>59,867</u>
<b>Total assets less current liabilities</b>		<u><u>1,728,344</u></u>	<u><u>1,796,050</u></u>
Represented by:			
Trust Fund	10	1,676,074	1,677,492
Accumulated Fund	10	52,270	118,558
		<u>1,728,344</u>	<u>1,796,050</u>

Approved and authorised for issue by the Trustees on *9 Dec 2022* and signed on its behalf.



.....  
Ms R A Vartoukian  
Trustee - Chairperson

The notes on pages 7 to 12 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are 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. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### (b) Donations, legacies and similar incoming resources

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

#### (c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### (d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT

#### (e) Charitable activities

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

#### (f) Grants

Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Where funds allow, applications for grants in the UK will be 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.

#### (g) Fixed assets

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (h) 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 are accounted for as expendable endowment funds (Trust Fund).

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### (i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

### 2. Cost of raising funds

	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022	Accumulated Fund 2021	Trust Fund 2021	Total Funds 2021
	£	£	£	£	£	£
Investment management costs	8,807	-	8,807	8,291	-	8,291
	<u>8,807</u>	<u>-</u>	<u>8,807</u>	<u>8,291</u>	<u>-</u>	<u>8,291</u>

### 3. Grants

	2022 £	2021 £
<b>University scholarships</b>		
(2022: 5 students UK & 1 Italy; 2021: 6 students UK)	28,000	35,400
Yerevan, Armenia (2022: 1 student; 2021: 2 students)	5,800	3,550
Gyumri, Armenia (2022: 260 students; 2021: 288 students)	30,000	30,000
Vanadzor, Armenia (2022: 257 students; 2021: 274 students)	15,000	15,000
	<u>78,800</u>	<u>83,950</u>
<b>Other grants</b>		
Hayastan All Armenian Fund	1,000	2,000
Surp Pirgich Armenian Hospital, Istanbul	2,000	2,000
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	500	1,000
The Halo Trust – COVID relief effort in Nagorno Karabagh	-	1,000
Humanitarian aid to Armenians in Beirut	-	20,000
Hayastan All Armenian Charitable Trust of Great Britain - Humanitarian aid to victims of Nagorno-Karabakh war	-	15,000
Ultrasound Machine for Goris Hospital	-	8,500
	<u>5,500</u>	<u>51,500</u>
<b>Total Grants</b>	<u><u>84,300</u></u>	<u><u>135,450</u></u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022	Accumulated Fund 2021	Trust Fund 2021	Total Funds 2021
	£	£	£	£	£	£
Grants (Note 3)	84,300	-	84,300	135,450	-	135,450
Admin and accountancy	11,685	-	11,685	11,651	-	11,651
Bank charges	195	-	195	266	-	266
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	2,080	-	2,080	1,980	-	1,980
Legal Fees	162	-	162	-	-	-
Professional Insurance	601	-	601	-	-	-
Office expense	217	-	217	943	-	943
	<u>102,240</u>	<u>-</u>	<u>102,240</u>	<u>153,290</u>	<u>-</u>	<u>153,290</u>

## MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

### Notes to the financial statements for the year ended 31 March 2022

#### 5. Fixed assets investment

Date of Purchase	Securities	Market value at 31.03.2021 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2022 £	Investment at cost 31.03.2022 £
26.07.10 & 06.12.12 07.01.14	JP Morgan Global Em Mkts 39,200 Ord. GBP	57,036	-	-	(4,704)	52,332	44,434
07.10.14	Link Fund Solutions Ltd 39,000 UK Equity (Lindsell Train)	127,133	-	-	4,360	131,493	74,792
22.07.20	Henderson 76,000 Fixed Interest	85,652	-	-	(5,472)	80,180	85,323
29.01.14 & 21.02.14	Jupiter (Merian) 45,750 UK Mid Cap R Acc Nav	132,677	-	-	(26,750)	105,927	66,521
29.10.13 & 08.01.14	Foresight Solar Fund Ltd NPV 42,700	43,554	-	-	4,270	47,824	42,274
31.07.12 & 27.09.12 07.01.14	3i Infrastructure NPV 13,700	40,620	-	-	6,987	47,607	24,115
04.07.16	T Bailey Fund Services 57,000 Evenlode Income B Inc	130,056	-	-	8,299	138,355	103,508
11.03.21	MSIM Fund Mgmt 730 Asia Opportunity Z GBP	43,100	-	-	(13,797)	29,303	45,755
16.11.16	Civitas Social Housing Plc 27,000 Ord GBP 0.01	29,106	-	-	(5,508)	23,598	27,020
09.09.14 & 22.01.16 01.07.19	Fundsmith LLP 20,330 Equity I Inc Nav	103,045	-	-	9,429	112,474	58,614
09.09.14 22.01.16	Scottish Mortgage Inv Trust 6,720 Ord GBP 0.05	76,406	-	-	(7,459)	68,947	15,987
07.10.14	Man Fund Mgt UK (formerly GLG) 94,000 GLG Undervalued Assets Prof	124,362	-	-	5,828	130,190	99,333
11.03.21	Stewart Inv Asia Pacific Leaders Sust B Inc 15,475 GBP (First Sentier)	45,596	-	(6)	1,712	47,302	45,424
27.05.20	Vanguard Fund Plc 990 FTSE All World ETF	79,848	-	-	8,940	88,788	67,567
11.03.21	Impax Environmental Markets 20,200 Ord GBP 0.1	88,375	-	-	5,959	94,334	89,279
		1,206,566	-	(6)	(7,906)	1,198,654	889,946

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 5. Fixed assets investment (contd)

Date of Purchase	Securities	Market value at 31.03.2021 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2022 £	Investment at cost 31.03.2022 £
05.08.15 & 23.05.16	MI Twentyfour						
17.08.17	390 Dynamic Bond Gross I Inc	78,808	(34,265)	-	(3,090)	41,453	43,468
09.02.22	Temple Bar Inv Trust						
	10,540 Ord GBP0.25	-	-	132,868	(11,026)	121,842	132,868
13.01.22	Gresham House Energy Storage FD plc						
	22,500 Ord GBP0.01	-	-	29,858	1,529	31,387	29,858
14.10.15	Schroder Oriental Income Fund						
	16,900 Ord GBP0.01	47,235	-	-	(1,436)	45,799	30,898
19.10.15	Greencoat UK Wind PLC						
	29,000 Ord GBP0.01	37,294	-	-	6,902	44,196	32,554
22.07.20	Ishares II Plc						
	2,460 GBP Idx-Linked Gilts	46,946	-	-	2,162	49,108	50,390
23.11.17	River & Mercantile Funds						
	25,000 UK Equity Income B Inc	128,672	(128,672)	-	-	-	-
13.12.17	Aberdeen Standard						
	45,000 Eur Logis Inc Plc	48,825	-	-	675	49,500	45,020
01.07.19	The Renewables Infrastructure Grp						
	29,000 Ord NPV	35,322	-	-	3,886	39,208	37,246
26.03.21	Digital 9 Infrastructure Plc						
	37,000 Ord NPV	36,815	-	-	4,107	40,922	37,020
14.10.20	Triple Point Energy EFF Infrs Co Plc						
	40,000 Ord GBP 0.01	41,200	(41,200)	-	-	-	-
08.10.20	Home Reit						
	25,000 Ord GBP 0.01	28,500	-	-	2,500	31,000	25,020
		<u>1,736,183</u>	<u>(204,137)</u>	<u>162,720</u>	<u>(1,697)</u>	<u>1,693,069</u>	<u>1,354,288</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

5.	<b>Fixed assets investments (Contd.)</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Quoted investment</b>		
	Market value at 1 April 2021	1,736,183	1,410,172
	Additions	162,720	485,803
	Disposals at opening market value	(204,137)	(427,608)
	Net unrealised gain in the year	(1,697)	267,816
		<u>1,693,069</u>	<u>1,736,183</u>
	<b>Market value at 31 March 2022</b>	<u>1,693,069</u>	<u>1,736,183</u>
	<b>Historical cost at 31 March 2022</b>	<u>1,354,288</u>	<u>1,397,933</u>
		<b>2022</b>	<b>2021</b>
		£	£
	<b>Investment income</b>		
	UK income	31,433	33,450
	Overseas income	11,094	12,465
	UK Property Income	2,182	1,451
		<u>44,709</u>	<u>47,366</u>
		<u>44,709</u>	<u>47,366</u>
6.	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		£	£
	Prepayments and accrued income	3,729	1,039
		<u>3,729</u>	<u>1,039</u>
7.	<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Accruals	2,080	1,980
		<u>2,080</u>	<u>1,980</u>
8.	<b>Transactions with Trustees and connected persons</b>		

The Trustees serve on a voluntary basis and receive no remuneration or benefits. No trustee expenses were incurred by the charity. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The charity does not have any employees.

The Trustees consider the Benlian Trust (Registration No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office. Each year, there are two regular bank transactions with the connected charity: 1) reimbursement of a £2,000 (2021: £2,000) donation made to Surp Pirgic Hospital in Istanbul and the related portion of the international bank transfer charge; and 2) £143 reimbursement of a shared software subscription to SAGE. The first is done to minimise international transfer costs, as both charities donate annually to the same beneficiary. The second is done because SAGE does not allow clients to split the cost of a single product between 2 direct debits. This year, there was an additional reimbursement to The Benlian Trust of £162 for legal advice the Benlian Trust shared with it relating to GDPR.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 9. Employees

	2022 £	2021 £
The average monthly number of employees during the year was:	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

### 10. Analysis of funds by assets and liabilities

	Accumulated Fund 2022 £	Trust Fund 2022 £	Total Funds 2022 £	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £
Assets	54,350	1,676,074	1,730,424	120,538	1,677,492	1,798,030
Liabilities	(2,080)	-	(2,080)	(1,980)	-	(1,980)
	<u>52,270</u>	<u>1,676,074</u>	<u>1,728,344</u>	<u>118,558</u>	<u>1,677,492</u>	<u>1,796,050</u>

**MIHRAN ESSEFIAN CHARITABLE TRUST (ALSO KNOWN AS THE MIHRAN AND AZNIV ESSEFIAN CHARITABLE TRUST)**

England & Wales - Charity number 275074

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# Accounts

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**MIHRAN & AZNIV ESSEFIAN  
CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2021**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

**Governing Document:** Trust Deed

**Charity Registration No:** 275074 England & Wales.

**Registered Office:** 106 Ashurst Road  
Cockfosters  
Barnet  
EN4 9LA

**Trustees:** Ms R A Vartoukian (Chairperson)  
Ms V Gulbenkian  
Dr A N Selian Matian  
Mrs S L Simons

**Administrator:** Ms M Ovanessoff

**Investment Manager:** JM Finn & Co  
4 Coleman Street  
London  
EC2R 5TA

**Bankers:** National Westminster Bank plc  
City of London Office  
PO Box 12258  
1 Prince's Street  
London  
EC2R 8PA

**Independent Examiner:** Hovnan Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet  
Herts EN4 9LG

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# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2021**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2021. 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 Statement 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 (FRS 102) effective 1 January 2015.

### **Objectives**

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### **Public Benefit**

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 in year (including financial review)**

During the year the Trustees have granted £30,000 (2020: £30,000) to 288 (2020: 268) students studying at various higher educational establishments in Gyumri, ranging from £35 to £220 per student; £15,000 (2020: £15,000) to 257 (2020: 272) students in Vanadzor, ranging from £30 to £135 per student, and £1,750 and £1,800 to 2 students respectively in Yerevan, Armenia (same in 2020). £35,400 was granted in the form of scholarships to 6 Armenian students studying in the UK (2020: £28,600 to 6 students).

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. The Trustees are also happy to continue regular donations to the Hayastan All-Armenian Charitable Trust of Great Britain and the Armenian Musical Assembly.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### **Structure, Governance and Management**

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977.

The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page.

### **Investment Policy**

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.

# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2021**

### **Reserves Policy**

The Trust Fund consists solely of the original capital and unrealised gains/losses. All other gains/losses (realised gains on investments and gains from sale of property) are held in the Accumulated Fund. The Trustees are pursuing a policy of diminishing the large Accumulated Fund by increasing expenditure. A Trust declaration allows for up to 5% of the capital of the investments to be used to meet Charity's objectives in any one year.

### **Risk Review**

Having taken a sharp tumble at the end of the previous year, the Trust's investment portfolio recovered the majority of its value by the end of the current period. As expected, further progress on this front was muted by a new wave of the Covid-19 pandemic in the UK and across the world.

The Net Movement in Funds was less negative during this period (down £57k) than during the prior period (down £86k) so we did not eat into the capital as much as predicted. However, markets remain volatile and with the Reserve Fund now at £118k, it is time to ease our policy of eating into the reserves so deeply each year. We will continue to focus our grant-making on students in Armenia, while gradually cutting back on grants to students in the UK where possible.

### **Going Concern**

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.

### **Future Plans**

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

### **Responsibilities of Trustees**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Trustees' Annual Report for the year ended 31 March 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. 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.

Approved by the Trustees on *30 Nov. 2021*

and signed on behalf of the Board



**Ms R A Vartoukian**  
Trustee - Chairperson

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 5 to 12.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



H Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road, Cockfosters,  
Barnet, Herts. EN4 9LG

Date:

30/11/2021

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2021

	Note	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £	Accumulated Fund 2020 £	Trust Fund 2020 £	Total Funds 2020 £
<b>Income and endowments from:</b>							
Investment income	5	47,366	-	47,366	60,994	-	60,994
Other		32	-	32	-	-	-
<b>Total income</b>		<u>47,398</u>	<u>-</u>	<u>47,398</u>	<u>60,994</u>	<u>-</u>	<u>60,994</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	8,291	-	8,291	9,077	-	9,077
Charitable activities	3, 4	153,290	-	153,290	103,507	-	103,507
<b>Total expenditure</b>		<u>161,581</u>	<u>-</u>	<u>161,581</u>	<u>112,584</u>	<u>-</u>	<u>112,584</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>		<b>(114,183)</b>	<b>-</b>	<b>(114,183)</b>	<b>(51,590)</b>	<b>-</b>	<b>(51,590)</b>
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		57,826	-	57,826	(34,837)	-	(34,837)
Unrealised gains/(losses) on investments	5	-	267,816	267,816	-	(212,857)	(212,857)
<b>Net movement in funds</b>		<b>(56,357)</b>	<b>267,816</b>	<b>211,459</b>	<b>(86,427)</b>	<b>(212,857)</b>	<b>(299,284)</b>
Balance brought forward at 1 April 2020		174,915	1,409,676	1,584,591	261,342	1,622,533	1,883,875
Balance carried forward at 31 March 2021	10	<u>118,558</u>	<u>1,677,492</u>	<u>1,796,050</u>	<u>174,915</u>	<u>1,409,676</u>	<u>1,584,591</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 7 to 12 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	5	<u>1,736,183</u>	<u>1,410,172</u>
		<b>1,736,183</b>	<b>1,410,172</b>
<b>Current assets</b>			
Debtors	6	<u>1,039</u>	<u>1,196</u>
Cash at bank		<u>60,808</u>	<u>178,126</u>
		<b>61,847</b>	<b>179,322</b>
<b>Liabilities: Amounts falling due within one year</b>	7	<u>1,980</u>	<u>4,903</u>
<b>Net current assets</b>		<b>59,867</b>	<b>174,419</b>
<b>Total assets less current liabilities</b>		<b>1,796,050</b>	<b>1,584,591</b>
Represented by:			
<b>Trust Fund</b>	10	<u>1,677,492</u>	<u>1,409,676</u>
<b>Accumulated Fund</b>	10	<u>118,558</u>	<u>174,915</u>
		<b>1,796,050</b>	<b>1,584,591</b>

Approved and authorised for issue by the Trustees on 30 Nov 21 and signed on its behalf.



Ms R A Vartoukian  
Trustee - Chairperson

The notes on pages 7 to 12 form part of these financial statements.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2021

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statements are 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. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### (b) Donations, legacies and similar incoming resources

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

#### (c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### (d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT.

#### (e) Charitable activities

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

#### (f) Grants

Applications for grants in the UK 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. Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant.

#### (g) Fixed assets

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (h) 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.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2021

### (i) Taxation policy

The charity is a registered charity and is exempt from income and corporation tax.

### 2. Cost of raising funds

	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £	Accumulated Fund 2020 £	Trust Fund 2020 £	Total Funds 2020 £
Investment management costs	8,291	-	8,291	9,077	-	9,077
	<u>8,291</u>	<u>-</u>	<u>8,291</u>	<u>9,077</u>	<u>-</u>	<u>9,077</u>

### 3. Grants

	2021 £	2020 £
<b>University scholarships</b>		
UK (2021: 6 students; 2020: 6 students)	35,400	28,600
Yerevan, Armenia (2021: 2 students; 2020: 2 students)	3,550	3,550
Gyumri, Armenia (2021: 288 students; 2020: 268 students)	30,000	30,000
Vanadzor, Armenia (2021: 257 students; 2020: 272 students)	15,000	15,000
	<u>83,950</u>	<u>77,150</u>
<b>Other grants</b>		
Hayastan All Armenian Fund	2,000	2,000
Surp Pirgich Armenian Hospital, Istanbul	2,000	2,000
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	1,000	1,000
The Halo Trust – COVID relief effort in Nagorno Karabagh	1,000	-
Humanitarian aid to Armenians in Beirut	20,000	-
Hayastan All Armenian Charitable Trust of Great Britain - Humanitarian aid to victims of Nagorno-Karabakh war	15,000	-
Ultrasound Machine for Goris Hospital	8,500	-
Armenian Artists' Network Switzerland, Festival	-	1,000
Manchester Church 150th anniversary events	-	629
	<u>51,500</u>	<u>8,629</u>
<b>Total Grants</b>	<u>135,450</u>	<u>85,779</u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £	Accumulated Fund 2020 £	Trust Fund 2020 £	Total Funds 2020 £
Grants (Note 3)	135,450	-	135,450	85,779	-	85,779
Admin and accountancy	11,651	-	11,651	11,791	-	11,791
Bank charges	266	-	266	194	-	194
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	1,980	-	1,980	2,160	-	2,160
Miscellaneous	943	-	943	583	-	583
	<u>153,290</u>	<u>-</u>	<u>153,290</u>	<u>103,507</u>	<u>-</u>	<u>103,507</u>

## MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

### Notes to the financial statements for the year ended 31 March 2021

#### 5. Fixed assets investment

Date of Purchase	Securities	Market value at 31.03.2020 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2021 £	Investment at cost 31.03.2021 £
26.07.10 & 06.12.12 07.01.14	JP Morgan Global Em Mkts 39,200 Ord. GBP	38,730	-	-	18,306	57,036	44,434
07.10.14	Lindsell Train 39,000 Lindsell Train UK Equity	172,723	(60,453)	-	14,863	127,133	74,792
22.07.20	Henderson 76,000 Fixed Interest	-	-	85,323	329	85,652	85,323
29.01.14 & 21.02.14	Jupiter (Merian) 45,750 UK Mid Cap R Acc Nav	78,052	-	-	54,625	132,677	66,521
29.10.13 & 08.01.14	Foresight Solar Fund Ltd NPV 42,700	47,183	-	-	(3,629)	43,554	42,274
31.07.12 & 27.09.12 07.01.14	3I Infrastructure NPV 13,700	46,698	(12,791)	-	6,713	40,620	24,115
04.07.16	T Bailey Fund Services 57,000 Evenlode Income B Inc	163,089	(49,574)	-	16,541	130,056	103,508
11.03.21	MSIM Fund Mgmt 730 Asia Opportunity Z GBP	-	-	45,755	(2,655)	43,100	45,755
16.11.16	Civitas Social Housing Plc 27,000 Ord GBP 0.01	26,028	-	-	3,078	29,106	27,020
09.09.14 & 22.01.16 01.07.19	Fundsmith LLP 20,330 Equity I Inc Nav	79,822	-	-	23,223	103,045	58,614
09.09.14 22.01.16	Scottish Mortgage Inv Trust 6,720 Ord GBP 0.05	38,539	-	-	37,867	76,406	15,987
07.10.14	Man Fund Mgt UK (formerly GLG) 94,000 GLG Undervalued Assets Prof	117,367	(25,811)	-	32,806	124,362	99,333
11.03.21	First Sentier Invr (UK) 15,475 Stewart Inv Asia Pacific Leaders B	-	-	45,430	166	45,596	45,430
27.05.20	Vanguard Fund Plc 990 FTSE All World ETF	-	-	67,567	12,281	79,848	67,567
11.03.21	Impax Environmental Markets 20,200 Ord GBP 0.1	-	-	89,279	(904)	88,375	89,279
		<b>808,231</b>	<b>(148,629)</b>	<b>333,354</b>	<b>213,610</b>	<b>1,206,566</b>	<b>889,952</b>

## MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

### Notes to the financial statements for the year ended 31 March 2021

#### 5. Fixed assets investment (contd)

Date of Purchase	Securities	Market value at 31.03.2019 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2020 £	Investment at cost 31.03.2020 £
14.05.15	Lazard Global Active Funds 0 Listed Infrastructure Eq Instl	38,287	(38,287)	-	-	-	-
05.08.15 & 23.05.16 17.08.17	MI Twentyfour 690 Dynamic Bond Gross I Inc	81,169	(12,618)	-	10,257	78,808	76,905
05.08.15 & 23.05.16 18.08.17	Schroder Unit Trusts 0 Strategic Credit L Inc	77,391	(77,391)	-	-	-	-
05.08.15	SVS Church House Inv Mgmt 0 Investment Grade Fixed Int I	47,384	(47,384)	-	-	-	-
14.10.15	Schroder Oriental Income Fund 16,900 Ord GBP0.01	64,379	(31,509)	-	14,365	47,235	30,898
19.10.15	Greencoat UK Wind PLC 29,000 Ord GBP0.01	51,376	(12,168)	-	(1,914)	37,294	32,554
03.12.15	Schroder European Real Estate Inv Tst 0 Ord GBP0.1	24,026	(24,026)	-	-	-	-
22.07.20	Ishares II Plc 2,460 GBP Idx-Linked Gilts	-	-	50,389	(3,443)	46,946	50,390
23.11.17	River & Mercantile Funds 25,000 UK Equity Income B Inc	128,686	(24,571)	-	24,557	128,672	132,908
13.12.17	Aberdeen Standard 45,000 Eur Logis Inc Plc	41,040	-	-	7,785	48,825	45,020
08.03.21	The Renewables Infrastructure Grp 2,900 Ord NPV (SUB SHS Claims Purposes)	-	-	-	-	-	-
01.07.19	The Renewables Infrastructure Grp 29,000 Ord NPV	48,203	(11,025)	-	(1,856)	35,322	37,246
26.03.21	Digital 9 Infrastructure Plc 37,000 Ord NPV	-	-	37,020	(205)	36,815	37,020
14.10.20	Triple Point Energy EFF Infrs Co Plc 40,000 Ord GBP 0.01	-	-	40,020	1,180	41,200	40,020
08.10.20	Home Reit 25,000 Ord GBP 0.01	-	-	25,020	3,480	28,500	25,020
		<u>1,410,172</u>	<u>(427,608)</u>	<u>485,803</u>	<u>267,816</u>	<u>1,736,183</u>	<u>1,397,933</u>

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2021

<b>5. Fixed assets investments (Contd.)</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Quoted investment</b>		
Market value at 1 April 2020	1,410,172	1,830,979
Additions	485,803	200,248
Disposals at opening market value	(427,608)	(408,198)
Net unrealised gain in the year	267,816	(212,857)
	<u>1,736,183</u>	<u>1,410,172</u>
<b>Market value at 31 March 2021</b>	<u>1,736,183</u>	<u>1,410,172</u>
<b>Historical cost at 31 March 2021</b>	<u>1,397,933</u>	<u>1,336,566</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>Investment income</b>		
UK income	33,450	48,320
Overseas income	12,465	11,315
UK Property Income	1,451	1,359
	<u>47,366</u>	<u>60,994</u>
<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Prepayments and accrued income	<u>1,039</u>	<u>1,196</u>
<b>7. Liabilities</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Accruals	<u>1,980</u>	<u>4,903</u>
<b>8. Transactions with Trustees and connected persons</b>		

The Trustees serve on a voluntary basis and receive no remuneration or expenses. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The charity does not have any employees.

The Trustees consider the Benlian Trust (Registration No. 277253) as a connected Charity in that it shares the same Trustees and registered office. There was one transaction with the connected charity: reimbursement of a donation made to Surp Pirgic Hospital in Istanbul and the related portion of the international bank transfer charge. This was done to minimise international transfer costs, as both charities donate annually to the same beneficiary.

# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Notes to the financial statements for the year ended 31 March 2021**

### **9. Staff Costs**

There were no employees during the year.

### **10. Funds**

Assets and liabilities are not split between the funds since both the Trust and the Accumulated Fund are unrestricted and held for the same purpose.