

# THE BENLIAN TRUST

England & Wales · Charity number 277253

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1979-02-26

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

## Contact

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**Address** Po Box 7340  
London  
W1A 3XE

**Phone** 07909512148

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

## Activities

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**Objects:** THE EDUCATION IN ENGLAND OF SONS AND DAUGHTERS OF ARMENIAN FATHERS. FOR EDUCATION OR OTHER CHARITABLE PURPOSES CONNECTED WITH CULTURAL LIFE. FOR THE FURTHERANCE OF MEDICAL REASEARCH. (FOR FURTHER DETAILS SEE WILL).

**Activities:** Granting scholarships to Armenian students attending university in England; making grants to Armenian organisations for cultural activities for the benefit of the London Armenian Community; and making charitable donations in accordance with the terms of the Will of the benefactor under which the Trust Fund was created.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

- Area of benefit: UNDEFINED
- France
- Israel
- Turkey
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£279,546	£146,487	-	-
2024-06-29	£150,717	£96,470	-	-
2023-06-29	£1,043,149	£91,920	£5,204,630	0
2022-06-29	£170,537	£235,997	-	-
2021-06-29	£155,949	£234,835	-	-

## Trustees

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

**THE BENLIAN TRUST**

England & Wales - Charity number 277253

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# Accounts

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BENLIAN TRUST  
REPORT AND FINANCIAL STATEMENTS  
PERIOD 30 JUNE 2024 TO 31 MARCH 2025

CHARITY NUMBER: 277253

# THE BENLIAN TRUST

## OFFICERS AND ADVISERS

<b>Governing Document:</b>	Trust Deed
<b>Charity Registration No.:</b>	277253
<b>Principal Address:</b>	PO Box 7340 London W1A 3XE
<b>Trustees:</b>	Ms. V Gulbenkian Ms. A Selian Matian Mrs. S Simons (Chairperson) Ms. R Vartoukian
<b>Administrator:</b>	Ms. M Ovanessoff
<b>Bankers:</b>	Barclays Bank Plc Leicester LE87 2BB
<b>Independent Financial Advisor:</b>	Westminster Wealth Management 167 Fleet Street London EC4A 2EA
<b>Investment Manager:</b>	JM Finn & Co. Ltd 25 Cophall Avenue London EC2R 7AH
<b>Auditors:</b>	Moore NHC Audit Limited 73-75 High Street Stevenage Hertfordshire SG1 3HR

## THE BENLIAN TRUST

<b>Contents:</b>	<b>PAGE</b>
Trustees' Annual Report	1-5
Auditors' Report	6-7
Statement of Financial Activities	8
Balance Sheet	9
Accounting Policies and Notes	10-18

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025**

The Trustees present their annual report and financial statements for the 9-month period ended 31 March 2025. Prior to this period, the financial year end date was 29 June but this prevented the Trustees from having a full year of concrete figures on which to base the Spending Rules at the time when the budget forecast is being prepared each year (May). The timing of the budget cannot be changed because it is associated with the academic year and this is an important consideration for scholarship grant candidates. As the academic year is fixed, the Trustees agreed to change the financial year end date. This change was instigated due to the shift to a total return investment policy which works best with concrete budgeting figures rather than the previous method of extrapolating year-to-date figures by using estimates for the last 2-3 months of the financial period.

The unintended consequence of the change in financial year end date is that this set of accounts presents the current 9-month period as compared to the prior period of 12 months. Likewise, next year, the accounts to 31 March 2026 will present a current period of 12 months as compared to a prior period of 9 months.

An additional unintended consequence is that the present Statement of Financial Activities presents a slightly skewed relationship between income and expenditure. The income is the actual income received by the Charity during the 9-month period. While the Cost of Raising Funds and the majority of Expenditure on Charitable Activities also relate to the same 9-month period, the Grants detailed in Note 5 were awarded according to the 2024-25 Spending Rules which were based on the income and expenditure from the prior 12-month period. In real financial terms, this is of no consequence but it does present a slight, temporary mis-match in the presentation of the figures.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 and Activities**

#### **a. Objectives and Activities**

The objects of The Benlian Trust are as follows:-

1. To apply the Income of 3/5ths of the Trust Fund towards the education costs in England of sons and daughters of Armenian fathers obtaining higher education.
2. To apply the income of 1/5th of the Trust Fund (1/4<sup>th</sup> as amended in item 3 below) for such educational or other charitable purposes connected with the cultural life of the London Community of Armenians including the maintenance and support of Armenian House.
3. To apply the income of 1/10th of the Trust Fund for the furtherance of medical research and the provision of amenities for nurses at the Westminster Hospital and Middlesex Hospital in equal shares. The Trustees have been advised by the Charity Commissioners that the charity's purposes in respect of the Westminster Hospital have failed due to the hospital having been incorporated into another group.

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

Accordingly, the income of the Trust Fund normally allocated for this purpose is to be allocated for educational or other charitable purposes connected with the cultural life of the London Community of Armenians in accordance with the Trust Deed. Consequently, only 1/20<sup>th</sup> of the income of the Trust Fund is applied to Middlesex Hospital.

4. To apply the income of 1/10th of the Trust Fund to the Armenian Hospital in Istanbul and L'Ecole Mixte Armeniennes, Tebrotzasseres, in France in equal shares.

In furtherance of the Trust's objects the Trustees offer scholarship grants to Armenians studying in England, and grants to organisations and institutions to promote specific educational, cultural and charitable activities connected with the cultural life of the London Community of Armenians.

#### **b. Public Benefit**

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

#### **Achievements and Performance**

The main Benlian asset portfolio generated income worth £70,671 (2024: £138,165). The Trustees granted £44,725 (2024: £4,000) towards the tuition fees or living expenses of 10 (2024: 2) students studying at various universities in England, and a further £29,255 (2024: £20,900) towards the cost of 8 (2024: 7) Armenian cultural and educational activities in London.

As in the case of scholarship grants, the implementation of the Spending Rules also allowed the Trustees to be more generous compared to the prior year in their allocation of grants destined for the regular beneficiaries specified in Mr. Benlian's Will, namely: The Middlesex Hospital (now UCH Charities), Surp Pirgic Armenian Hospital in Istanbul and L'Ecole Mixte Armenienne Tebrotzassere, in Paris. These beneficiaries were each awarded grants of £4,000 (2024: £2,500). Finally, four grants amounting to £400 in total (2024: £400 total) were made to various charities as detailed in note 5.4.

During the period (06.01.25), the Benlian Trust received legacy income amounting to £190,000 from the late Mrs. Iris Guebenlian. There are no specific conditions or restrictions associated with the legacy.

The Nora Diratzouian Family Fund (or NDF Fund) asset portfolio generated income worth £18,875 (2024: £12,552). The Trustees granted £4,000 (2024: nil) towards the living expenses of 2 (2024: 0) students studying at universities in England. Beneficiaries of this Fund must be Armenians studying in England, who were born in the UK. The country of birth criterion requires the funds from this legacy to be maintained as a separate asset portfolio. Once the full bequest has been received, the Trustees may re-assess whether it remains necessary to maintain the funds in a distinct portfolio. As at the time of writing, there are still some issues relating to the outstanding part of the estate of the late Mrs Nora Diratzouian, who was defrauded towards the end of her life. The estate solicitors have been asked to keep the Trustees informed of progress. A portion of the income generated by this asset portfolio was transferred to the main Benlian Trust as a pro rata reimbursement for

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

shared operating costs according to the ratio of portfolio values at the start of the financial period (sum transferred 2025: £4,429; 2024: £4,188).

#### Financial Review

##### a. Investment Policy and Performance

The Trustees have wide powers to invest the monies of the Charity as they think fit. As at 31 March 2025, the assets consisted of 2 portfolios of securities professionally managed by JM Finn & Co.

The Trust's financial adviser, Howard Sheard of Westminster Wealth Management, works with the investment managers, JM Finn & Co. to provide the Trustees with ongoing guidance on how best to invest the Charity's funds to produce the desired level of income and capital growth. The Trust has a formal Investment Policy Statement (IPS) and a set of Unapplied Total Return (UTR) Policy & Spending Rules. Both documents are reviewed regularly and updated whenever necessary.

A separate IPS and UTR Spending Rules are also available for the NDF Fund.

Following the Trust's Resolution of 15.12.23, the investment strategy is a total return approach to the investment of the permanent endowment sub-Funds collectively held under the Benlian Trust. The subsequent Resolution of 07.02.24 extends this decision to encompass the new NDF Fund, also a permanent endowment. In accordance with these Resolutions, the Trustees confirm that:

- i. in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1974. The subsequent gift representing the NDF Fund was valued at the date of receipt on 18.01.24.
- ii. when determining the amount of UTR to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to, and needs of, future generations of beneficiaries; and
- iii. when reaching their decision as to the UTR to transfer to income, the Trustees have taken professional advice from their financial advisors regarding the market outlook, investment trends and yield and the prospect for future capital growth.

The Trust's investment managers (JM Finn & Co.) are instructed to invest to maximise the total return on permanent endowment funds within the constraints of a medium risk investment portfolio. The expendable endowment (part of the initial founding gift) is treated in the same way as the permanent endowment.

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.

##### b. Reserves Policy

As per Section 4.3 of the Benlian IPS, to allow for volatility of capital values, the trustees will hold reserves of roughly 3% of the portfolio value (more or less equivalent to 1 year's minimum grants and typical direct running costs). The trustees have agreed that the investment manager holds this in liquid form in addition to their typical cash float for trading purposes. Reserves should be adjusted +/- 25% or according to trustees' discretion.

A key point taken into consideration when determining the Reserves Policy is that, when awarding grants from the Scholarship Fund, the award is usually renewed for

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025**

each year of the degree course. The trustees feel that it is important to follow through on the entire degree course for each beneficiary because if a student were not able to graduate due to the discontinuation of the Charity's grant, all previous grants awarded to the beneficiary would be wasted. However, the Trustees retain the right to withdraw funding at any time from any beneficiary found to be in breach of their signed declaration at the end of their application or renewal forms.

#### **c. Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Charity.

The Trustees work with an independent financial advisor and the investment management firm to mitigate investment risks and to ensure an optimal outcome for the Trust's finances.

#### **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 income received, where appropriate, income realised from capital growth, to eligible beneficiaries in the form of grants in accordance with the Trust Deed. The amount of funds distributed in any given year will be governed by the Investment Policy Statements and Spending Rules, which will be kept under review.

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

The Charity is governed by a Trust Deed created by the will of the late Mr. Edward Ezezos Benlian. The Trust is an unincorporated association administered by four Trustees and one administrator, named on the Officers and Advisers page.

#### **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.

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

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, as amended by the Charities Act 2022, the applicable Charity (Accounts and Reports) Regulations and the provisions 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.

#### Connected Charities

The Trustees consider The Mihran & Azniv Essefian Charitable Trust (registration. no. 275074) as a connected charity in that it has the same Trustees and administrator. There was one reimbursement transaction with the M&A Essefian Trust during the period, to account for an international bank transfer to the Armenian Hospital in Istanbul, to which both charities make an annual donation. A single transfer was effected on behalf of both charities so as to minimise international bank transfer fees.

Approved by the Trustees on

and signed on behalf of the Board.



**S L Simons**  
**Chairperson**

20 Nov 2025

## THE BENLIAN TRUST

### INDEPENDENT AUDITORS' REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

We have audited the financial statements of The Benlian Trust (the 'charity') for the period 30 June 2024 to 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE BENLIAN TRUST

## INDEPENDENT AUDITORS' REPORT FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

The corresponding figures in the financial statements for the year ended 29<sup>th</sup> June 2024 are unaudited.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore NHC Audit Limited*

### Moore NHC Audit Limited Chartered Accountants

#### Statutory Auditor

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

Date: 20 Nov 2025  
Date: .....

Moore NHC Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**THE BENLIAN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
PERIOD ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 30.6.24 - 31.3.2025 £	Restricted Funds 30.6.24 - 31.3.2025 £	Endowment Funds 30.6.24 - 31.3.2025 £	Total 30.6.24 - 31.3.2025 £	Unrestricted Funds 29.6.2024 £	Restricted Funds 29.6.2024 £	Endowment Funds 29.6.2024 £	Total 29.6.2024 £
<b>Income:</b>									
Legacy income	2	190,000	-	-	190,000	-	-	-	-
Investment income	2	-	17,668	71,878	89,546	-	34,541	116,176	150,717
<b>Total income</b>		190,000	17,668	71,878	279,546	-	34,541	116,176	150,717
<b>Expenditure on:</b>									
Raising funds	3	-	-	32,428	32,428	-	-	42,187	42,187
Charitable activities	4, 5	-	114,059	-	114,059	-	54,283	-	54,283
<b>Total expenditure</b>		-	114,059	32,428	146,487	-	54,283	42,187	96,470
<b>Net incoming/(expenditure) before investment gains &amp; losses</b>		190,000	(96,391)	39,450	133,059	-	(19,742)	73,989	54,247
<b>Net gains and losses on investments</b>									
Realised gain/(loss) on investments		-	-	(11,041)	(11,041)	-	-	6,941	6,941
Unrealised gain/(loss) on investments	6	-	-	(595)	(595)	-	-	197,817	197,817
<b>Net income/(expenditure)</b>		190,000	(96,391)	27,814	121,423	-	(19,742)	278,747	259,005
Transfers between Funds	7	-	70,740	(70,740)	-	-	18,128	(18,128)	-
<b>Net Movement in Funds</b>		190,000	(25,651)	(42,926)	121,423	-	(1,614)	260,619	259,005
<b>Reconciliation of Funds:</b>									
Total funds brought forward at 29 June 2024		-	40,087	5,423,548	5,463,635	-	41,701	5,162,929	5,204,630
<b>Total funds carried forward at 31 March 2025</b>		190,000	14,436	5,380,622	5,585,058	-	40,087	5,423,548	5,463,635

Notes on pages 10 to 18 form part of these accounts  
All the above amounts relate to continuing activities

**THE BENLIAN TRUST**

**BALANCE SHEET AS AT 31 MARCH 2025**

	NOTES	31.3.2025 £	29.6.2024 £
<b>Fixed Assets</b>			
Investments	6	5,069,809	4,362,573
		<u>5,069,809</u>	<u>4,362,573</u>
<b>Current Assets</b>			
Cash at bank		433,751	997,406
Debtors	8	102,467	117,134
		<u>536,218</u>	<u>1,114,540</u>
<b>Liabilities:</b> amounts falling due within one year	9	20,969	13,478
		<u>515,249</u>	<u>1,101,062</u>
<b>Net Current Assets</b>		515,249	1,101,062
		<u>5,585,058</u>	<u>5,463,635</u>
<b>Total Assets less Current Liabilities</b>			
Represented by:-			
<b>Endowment Funds</b>	10,11	5,380,622	5,423,548
<b>Restricted Funds</b>	10,11	14,436	40,087
<b>Unrestricted Funds</b>	10,11	190,000	-
		<u>5,585,058</u>	<u>5,463,635</u>

Approved by Trustees on 20 Nov 2025



**S L Simons**  
**Chairperson**

Notes on pages 10 to 18 form part of these accounts

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

#### 1. Accounting Policies

##### a) Basis of preparation

The financial statements for this period cover 9 months from 30<sup>th</sup> June 2024-31 March 2025. The comparatives cover a 12-month period from 30<sup>th</sup> June 2023 - 29<sup>th</sup> June 2024.

##### b) Accounting convention

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

The Trust constitutes a public benefit entity as defined by FRS 102.

##### c) Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### d) Investment income

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

##### e) Resources expended

Resources expended are charged in the statement of financial activities on accruals basis including VAT.

The cost of generating funds consists of investment management costs and certain legal and professional fees.

The expenditure on charitable activities includes grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes Auditor fees and costs linked to the strategic management of the Charity.

##### f) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### g) Funds

The charity consists of a series of permanent endowment funds including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Tbrozasserre Paris Fund which are managed on at total return basis. The Trustees at their discretion may allocate any part

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

of the unapplied total return to the relevant restricted income fund. There is also an expendable endowment fund, the London Armenian Cultural Fund. Together, these funds make up the Capital Fund. The income from this fund and any allocated unapplied total return forms the restricted income funds which are to be used in accordance with specific restrictions imposed by the Trust Deed.

An additional permanent endowment was created in 2023, being the Nora Diratzouian Family Fund from the late Mrs Diratzouian. Income from this fund is restricted to be spent on beneficiaries who must be born in the UK.

During the year an unrestricted fund was established from the legacy donation from the late Iris Guebenlian which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### h) **Cash Flow**

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### i) **Taxation Policy**

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

## 2. **Income**

### 2.1 **Investment Income**

	<b>Period</b> <b>30.6.24 -</b> <b>31.3.2025</b>	<b>Year</b> <b>Ended</b> <b>29.6.24</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
UK Income received	64,687	134,134
Overseas Income received	22,613	15,091
UK Property Income distributions	2,246	1,492
<b>Investment Income</b>	<u>89,546</u>	<u>150,717</u>

### 2.2 **Legacy Income**

	<b>Period</b> <b>30.6.24 -</b> <b>31.3.2025</b>	<b>Year</b> <b>Ended</b> <b>29.6.24</b>
	<b>£</b>	<b>£</b>
Iris Guebenlian legacy	190,000	-
	<u>190,000</u>	<u>-</u>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

#### 3. Cost of Raising Funds

	<b>Period</b> <b>30.6.24 -</b> <b>31.3.2025</b> <b>£</b>	<b>Year</b> <b>Ended</b> <b>29.6.24</b> <b>£</b>
Investment management fees	20,002	22,648
Financial advisor fees	12,426	19,539
	<u>32,428</u>	<u>42,187</u>

#### 4. Expenditure on Charitable activities

	<b>Period</b> <b>30.6.24 -</b> <b>31.3.2025</b> <b>£</b>	<b>Year</b> <b>Ended</b> <b>29.6.24</b> <b>£</b>
Grants (see note 5)	90,380	32,800
Administrative and accountancy fees*	12,985	12,705
Bank charges	171	260
Software subscription and PO Box hire	535	544
Benlian family grave maintenance	370	120
Trustees liability insurance	2,418	1,782
Audit fee	7,200	-
Independent examiner fee	-	2,944
Legal advice	-	3,000
Office expense	-	128
	<u>114,059</u>	<u>54,283</u>

\*Professional accountancy fees for 2025 have been included in administrative and accountancy fees as an independent examination was not required. When this re-grouping is taken into account, the comparison of both items between the 12-month period and the following 9-month period is clearer.

#### 5. Grants

##### 5.1 Scholarship Fund

	<b>Period</b> <b>30.6.24-</b> <b>31.3.2025</b> <b>£</b>	<b>Year</b> <b>Ended</b> <b>29.6.24</b> <b>£</b>
Scholarships to students attending university in England	48,725	4,000

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

#### 5.2 London Armenian Cultural Fund

	Period 30.6.24 - 31.3.2025 £	Year Ended 29.6.24 £
Armenian House	8,000	5,000
Armenian Language Saturday Studies	8,000	8,000
K Tahta Sunday School	8,000	5,000
CAIA Playgroup	500	500
London Armenian Opera	3,000	2,000
ACCUK Armenian Independence Day	100	-
Armenian Film Festival	500	-
Centre for Western Armenian Studies	1,155	-
Klingen Choir concert	-	300
St Yeghiche Church Carol Service	-	100
	29,255	20,900

#### 5.3 Other Funds

	Period 30.6.24 - 31.3.2025 £	Year Ended 29.6.24 £
Middlesex Hospital in London (UCH Charities)	4,000	2,500
Armenian Hospital in Istanbul (Surp Pirgic)	4,000	2,500
Armenian School in Paris (Tebrotzaserre)	4,000	2,500
	12,000	7,500

#### 5.4 Beneficiaries' Fund - Charitable Organisations

	Period 30.6.24 - 31.3.2025 £	Year Ended 29.6.24 £
Cancer Research Campaign	100	100
Horder Centre for Arthritis	100	100
Royal Hospital for Neuro-disability	100	100
Salvation Army	100	100
	400	400

#### 6. Investments

	31.3.25 £	29.6.24 £
<b>Quoted Investments</b>		
Market Value 30 June 2024	4,362,573	4,183,918
Additions	990,422	4,003,750
Disposals at opening market value	(282,591)	(4,022,912)
Net unrealised Gain/(Loss) in the year	(595)	197,817
<b>Market Value 31 March 2025</b>	5,069,809	4,362,573

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

				4,835,755	4,135,421	
<b>Historical cost at 31 March 2025</b>						
Investments at market value	UK 31.3.25 £	Overseas 31.3.25 £	Total 31.3.25 £	UK 29.6.24 £	Overseas 29.6.24 £	Total 29.6.24 £
UK Gilts	605,896	-	605,896	440,154	-	440,154
Index Linked Gilts	195,121	-	195,121	193,564	-	193,564
Bond Funds	148,129	-	148,129	146,178	-	146,178
Investment Funds	1,119,612	2,640,817	3,760,429	828,243	2,419,451	3,247,694
Infrastructure	60,445	50,928	111,373	71,169	51,249	122,418
Commodities	-	194,807	194,807	149,048	-	149,048
Property	54,054	-	54,054	63,517	-	63,517
	2,183,257	2,886,552	5,069,809	1,891,873	2,470,700	4,362,573

#### Material investments

	31.3.25 £	29.6.24 £
Vanguard Funds FTSE All World ETF Inc	632,563	524,352
IShares Core S&P500 UCITS ETF USD Inc	569,173	463,711
Vanguard Investments UK FTSE All Share Index Inc	563,668	443,617
JP Morgan ETFs (Ireland) ICAV Gbl Research Idx Eqty ESG	538,805	220,905
Mercantile Inv Trust Plc (the) Ord GBP0.025	269,535	110,675

#### 7. Funds Transfers

On 15 December 2023, the Trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the permanent endowment sub-funds of the Benlian Trust, including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Tbrozasserre Paris Fund. On 15 December 2023, the Trustees identified the value of the gifts of permanent endowment received since the fund was established to 29 June 2023. This set the baseline value of the gift component of the endowments to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 June 2024 and the value of the gift component represented the opening balance of unapplied total return.

On 7 February 2024, the Trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the Nora Diratzouian Family Fund permanent endowment. The gift was valued at the date of receipt of 18 January 2024 which set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added.

The power of total return permits the Trustee to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustee to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure.

Having considered the investment climate, the return on investments for the period and the obligations of the Trust, the Trustees made a transfer from the unapplied total return of £56,469 (2024: £7,951) from the Scholarship Fund to the Scholarship Income Fund and £8,505 (2024: £10,177) from the Nora Diratzouian Family Fund (NDF) to the NDF Income Fund. During the period the Trustees exercised their power to convert £5,766 (2024: £nil) from the London Armenian Cultural Expendable Endowment Fund to the London Armenian Cultural Income Fund to be spent on the furtherance of the charity's purposes.

#### The investment funds and application of total return to permanent endowment funds:

	Scholarship Fund	Middlesex Hospital Fund	Armenian Hospital Istanbul Fund	L'Ecole Tbrozasserre Paris Fund	Nora Diratzouian Family Fund	TOTAL
Opening value of permanent endowment	2,661,615	222,463	222,463	222,463	1,038,151	<b>4,367,155</b>
Less:						
Gift component of permanent endowment	(2,225,944)	(185,494)	(185,494)	(185,494)	(1,000,000)	<b>(3,782,426)</b>
Opening value of unapplied total return	435,671	36,969	36,969	36,969	38,151	<b>584,729</b>
Add:						
Investment return: dividends and interest	42,401	3,534	3,534	3,534	18,875	<b>71,878</b>
Investment return: gains/(losses)	(4,102)	(341)	(341)	(341)	(4,799)	<b>(9,924)</b>
Less:						
Investment management costs	(15,730)	(1,311)	(1,311)	(1,311)	(6,212)	<b>(25,875)</b>
Unapplied total return before transfer to income	458,240	38,851	38,851	38,851	46,015	<b>620,808</b>
Less:						
Unapplied total return applied	(56,469)	-	-	-	(8,505)	<b>(64,974)</b>
Subtotal: unapplied total return as at 31 March 2025	401,771	38,851	38,851	38,851	37,510	<b>555,834</b>
Add:						
Gift component of permanent endowment	2,225,944	185,494	185,494	185,494	1,000,000	<b>3,782,426</b>
Permanent endowment including unapplied total return as at 31 March 2025, constituting the investment fund	<b>2,627,715</b>	<b>224,345</b>	<b>224,345</b>	<b>224,345</b>	<b>1,037,510</b>	<b>4,338,260</b>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

#### 8. Debtors

	<b>31.3.25</b>	<b>29.6.24</b>
	£	£
Prepayments	7,777	8,252
Accrued income	94,690	108,882
	<u>102,467</u>	<u>117,134</u>

#### 9. Creditors: Amounts falling due within one year

	<b>31.3.25</b>	<b>29.6.24</b>
	£	£
Trade creditors	6,120	-
Accruals	14,849	13,478
	<u>20,969</u>	<u>13,478</u>

#### 10. Analysis of Charitable Funds

Funds	Balance at 30.6.24 £	Income £	Grants Paid £	Expenses £	Transfers £	Gains/ Losses £	Balance at 31.3.25 £
<b><u>Permanent Endowments:</u></b>							
<b><u>Benlian:</u></b>							
Scholarship Fund	2,661,614	42,401	-	(15,730)	(56,469)	(4,102)	2,627,714
Middlesex Hospital Fund	222,463	3,534	-	(1,311)	-	(341)	224,345
Armenian Hospital Istanbul Fund	222,463	3,534	-	(1,311)	-	(341)	224,345
L'Ecole Tbrozasserre Paris Fund	222,463	3,534	-	(1,311)	-	(341)	224,345
<b><u>Diratzouian:</u></b>							
Nora Diratzouian Family Fund	1,038,152	18,875	-	(6,212)	(8,505)	(4,799)	1,037,511
<b><u>Expendable Endowment:</u></b>							
London Armenian Cultural Fund	1,056,393	-	-	(6,553)	(5,766)	(1,712)	1,042,362
<b>Total Endowment Funds</b>	<b>5,423,548</b>	<b>71,878</b>	<b>-</b>	<b>(32,428)</b>	<b>(70,740)</b>	<b>(11,636)</b>	<b>5,380,622</b>
<b><u>Restricted Income:</u></b>							
Scholarship Income Fund	-	-	(44,725)	(11,744)	56,469	-	-
London Armenian Cultural Income Fund	10,714	17,668	(29,255)	(4,893)	5,766	-	-
Middlesex Hospital Income Fund	9,791	-	(4,000)	(979)	-	-	4,812
Armenian Hospital Istanbul Income Fund	9,791	-	(4,000)	(979)	-	-	4,812
L'Ecole Tbrozasserre Paris Income Fund	9,791	-	(4,000)	(979)	-	-	4,812
Nora Diratzouian Family Income Fund	-	-	(4,000)	(4,505)	8,505	-	-
<b>Total Restricted Funds</b>	<b>40,087</b>	<b>17,668</b>	<b>(89,980)</b>	<b>(24,079)</b>	<b>70,740</b>	<b>-</b>	<b>14,436</b>
<b>Unrestricted Funds</b>	<b>-</b>	<b>190,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,000</b>
<b>Total Funds</b>	<b>5,463,635</b>	<b>279,546</b>	<b>(89,980)</b>	<b>(56,507)</b>	<b>-</b>	<b>(11,636)</b>	<b>5,585,058</b>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025

The Benlian endowment funds were established by the bequest from the late Mr Benlian's Will creating the capital fund of the Benlian Trust. The permanent endowment funds are made up of 3/4 of the capital fund from which the income is apportioned to the four restricted income funds - Scholarship Fund applied towards the education costs of sons and daughters of Armenian fathers obtaining higher education in England, Middlesex Hospital Fund, Armenian Hospital Istanbul Fund and L'Ecole Tbrozasserre Paris Fund as per the Trust deed.

The Nora Diratzouian Family Fund was established by the bequest from the late Mrs Diratzouian creating a permanent endowment for which the income is restricted to be spent on beneficiaries who must be born in the UK.

The expendable endowment fund is made up of 1/4 of the capital fund where the Trustees have the power to spend the capital. Both the capital and income are restricted to spending on the London Armenian Cultural Fund.

The restricted income funds were set up to receive the restricted income from the above permanent endowments and expendable endowment as apportioned by the Trust Deed.

The unrestricted funds are available to spent on any of the purposes of the charity.

#### 11. Analysis of funds by assets

	Un- restricted Funds 31.3.25 £	Restricted Funds 31.3.25 £	En- dowment Funds 31.3.25 £	Total 31.3.25 £	Un- restricted Funds 29.6.24 £	Restricted Funds 29.6.24 £	En- dowment Funds 29.6.24 £	Total 29.6.24 £
Fixed asset investments	-	-	5,069,809	5,069,809	-	-	4,362,573	4,362,573
Net current assets	190,000	14,436	310,813	515,249	-	40,087	1,060,975	1,101,062
<b>Total</b>	<b>190,000</b>	<b>14,436</b>	<b>5,380,622</b>	<b>5,585,058</b>	<b>-</b>	<b>40,087</b>	<b>5,423,548</b>	<b>5,463,635</b>

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

The Trustees serve on a voluntary basis and receive no expenses. The charity does not have any employees. The administrator was paid £9,529 (2024: £12,705) for the year and is self-employed. The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator.

There was one reimbursement transaction with the M&A Essefian Trust during the period, to account for an international bank transfer to the Armenian Hospital in Istanbul, to which both charities make an annual donation. The Benlian Trusts' share of the donation was £4,000. A single transfer was effected on behalf of both charities so as to minimise international bank transfer fees.

## **THE BENLIAN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2024 TO 31 MARCH 2025**

#### **13. Post Balance Sheet Events**

The legacy representing the sale of the proceeds of the Estate of the late Mrs. Nora Diratzouian was expected to be paid to the Trust in early 2022 but the business of the Estate has still not been finalised due to complications relating to the deceased having been defrauded during the final years of her life. The Trust has received £1m to date, however, the value and timing of the additional balance is uncertain and will depend on the when the Estate is finalised.

**THE BENLIAN TRUST**

England & Wales - Charity number 277253

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# Accounts

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**BENLIAN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED: 29 JUNE 2024**  
**CHARITY NUMBER: 277253**

**THE BENLIAN TRUST**  
**OFFICERS AND ADVISERS**

**Governing Document:** Trust Deed

**Charity Registration No.:** 277253

**Principal Address:** PO Box 7340  
London W1A 3XE

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

**Administrator:** Ms. M Ovanessoff

**Bankers:** Barclays Bank Plc  
Leicester  
LE87 2BB

**Independent Financial Advisor:** Westminster Wealth Management  
167 Fleet Street  
London  
EC4A 2EA

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

**Independent Examiner:** H Hampartsoumain BA,FCA  
Hovnan & Co Ltd  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet EN4 9LG

**THE BENLIAN TRUST**

<b>Contents:</b>	<b>PAGE</b>
Trustees' Annual Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Accounting Policies and Notes	9-17

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2024

The Trustees present their annual report and financial statements for the year ended 29 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 and Activities

##### a. Objectives and Activities

The objects of The Benlian Trust are as follows:-

1. To apply the Income of 3/5ths of the Trust Fund towards the education costs in England of sons and daughters of Armenian fathers obtaining higher education.
2. To apply the income of 1/5th of the Trust Fund (1/4<sup>th</sup> as amended in item 3 below) for such educational or other charitable purposes connected with the cultural life of the London Community of Armenians including the maintenance and support of Armenian House.
3. To apply the income of 1/10th of the Trust Fund for the furtherance of medical research and the provision of amenities for nurses at the Westminster Hospital and Middlesex Hospital in equal shares. The Trustees have been advised by the Charity Commissioners that the charity's purposes in respect of the Westminster Hospital have failed due to the hospital having been incorporated into another group. Accordingly, the income of the Trust Fund normally allocated for this purpose is to be allocated for educational or other charitable purposes connected with the cultural life of the London Community of Armenians in accordance with the Trust Deed. Consequently, only 1/20<sup>th</sup> of the income of the Trust Fund is applied to Middlesex Hospital.
4. To apply the income of 1/10th of the Trust Fund to the Armenian Hospital in Istanbul and L'Ecole Mixte Armeniennes, Tebrotasseres, in France in equal shares.

In furtherance of the Trust's objects the Trustees offer scholarship grants to Armenians studying in England, and grants to organisations and institutions to promote specific educational, cultural and charitable activities connected with the cultural life of the London Community of Armenians.

##### b. Public Benefit

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

#### Achievements and Performance

Since 2023, all income is generated from professionally managed investments (having previously been largely from commercial rental income). The main Benlian portfolio generated income worth £138,165 (2023: £29,930). £115,569 of this consisted of deposit interest, most of which was generated from the proceeds of the sale of the property. Acting on financial advice, the proceeds of the sale had been

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2024

held in a short-term UK Treasury Bond and then as cash, in anticipation of a less volatile market before buying securities to reflect the risk profile set out in the Trust's new Investment Policy. The Trustees granted £4,000 (2023: £8,500) towards the tuition fees or living expenses of 2 (2023: 3) students studying at various universities in England, and a further £20,900 (2023: £15,500) towards the cost of 7 (2023: 4) Armenian cultural and educational activities in London.

With the uncertainty surrounding the wholesale change in the source of income generation, at the start of the year, the Trustees took a prudent stance with regard to the grants destined for the regular beneficiaries specified in Mr. Benlian's Will, namely: The Middlesex Hospital (now UCH Charities), Surp Pirgic Armenian Hospital in Istanbul and L'Ecole Mixte Armenienne Tebrotzassere, in Paris. These beneficiaries were each awarded grants of £2,500 (2023: nil). Finally, four grants amounting to £400 in total (2023: £400 total) were made to various charities as detailed in note 5.4.

A second asset portfolio was set up to receive an advance of £1 million from the Estate of the late Mrs. Nora Diratzouian, to be known as the Nora Diratzouian Family Fund (or NDF Fund). Beneficiaries of this Fund must be Armenians studying in England, who were born in the UK. The country of birth criterion requires the funds from this legacy to be maintained as a separate asset portfolio. Once the full bequest has been received and the Trustees have gained experience of the new approach to investments described below, they may re-assess whether it remains necessary to maintain the funds in a distinct portfolio. The advance was received on 18th January 2024 and generated income worth £12,552. A portion of this income was transferred to the main Benlian Trust as a pro rata reimbursement for operating costs. Scholarship grants from the NDF Fund will be awarded to eligible beneficiaries from the academic year 2024-25 onwards.

#### Financial Review

##### a. Investment Policy and Performance

The Trustees have wide powers to invest the monies of the Charity as they think fit. As at 29 June 2024, the assets consisted of 2 portfolios of securities professionally managed by JM Finn & Co.

During the period, the Trustees appointed an independent financial adviser: Howard Sheard of Westminster Wealth Management. The financial adviser has been working with the investment managers, JM Finn & Co. to provide the Trustees with ongoing guidance on how best to invest the Charity's funds to produce the desired level of income and capital growth. The Trust now has a formal Investment Policy Statement (IPS) and a set of Unapplied Total Return (UTR) Policy & Spending Rules. Both documents were drafted as part of the formal adoption of a Total Return Investment Policy. They will be reviewed regularly and updated whenever necessary.

A separate IPS and UTR Spending Rules were also drafted for the NDF Fund.

Following the Trust's Resolution of 15.12.23, the investment strategy is a total return approach to the investment of the permanent endowment sub-Funds collectively held under the Benlian Trust. The subsequent Resolution of 07.02.24 extends this decision to encompass the new NDF Fund, also a permanent endowment. In accordance with these Resolutions, the Trustees confirm that:

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2024

- i. in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1974. The subsequent gift representing the NDF Fund was received during the year (on 18.01.24) and therefore had zero UTR at the start of the period;
  - ii. when determining the amount of UTR to transfer to income, the Trustees have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to, and needs of, future generations of beneficiaries; and
  - iii. when reaching their decision as to the UTR to transfer to income, the Trustees have taken professional advice from their financial advisors regarding the market outlook, investment trends and yield and the prospect for future capital growth.
- The Trust's investment managers (JM Finn & Co.) are instructed to invest to maximise the total return on permanent endowment funds within the constraints of a medium risk investment portfolio. The expendable endowment (part of the initial founding gift) is treated in the same way as the permanent endowment.

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.

#### **b. Reserves Policy**

As per Section 4.3 of the Benlian IPS, to allow for volatility of capital values, the Trustees will hold reserves of roughly the equivalent of 1 year's usual payments (2025) plus £20,000 for running costs. An initial reserve amount of £120,000 will be held on deposit, with no longer than 60 days' notice. Reserves should be adjusted where +/- 25% or according to Trustees' discretion.

A key point taken into consideration when determining the Reserves Policy is that, when awarding grants from the Scholarship Fund, the award is usually renewed for each year of the degree course. The Trustees feel that it is important to follow through on the entire degree course for each beneficiary because if a student were not able to graduate due to the discontinuation of the Charity's grant, all previous grants awarded to the beneficiary would be wasted. However, the Trustees retain the right to withdraw funding at any time from any beneficiary found to be in breach of their signed declaration at the end of their application or renewal forms.

#### **c. Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Charity.

At the start of the financial period, the Trustees confirmed their intention not to award any new scholarship grants for the academic year 2023-24. This was due to the switch to a new source of income generation (from mainly commercial rental income to income generated entirely by investments) combined with the uncertainty of continued market volatility.

Investment risks were mitigated by engaging a financial advisor to work with the Trustees and the investment management firm to ensure an optimal outcome for the Trust's finances.

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2024**

#### **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 income received, where appropriate, income realised from capital growth, to eligible beneficiaries in the form of grants in accordance with the Trust Deed. The amount of funds distributed in any given year will be governed by the Investment Policy Statements and Spending Rules, which will be kept under review.

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

The Charity is governed by a Trust Deed created by the will of the late Mr. Edward Ezezos Benlian. The Trust is an unincorporated association administered by four Trustees and one administrator, named on the Officers and Advisers page.

#### **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 applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed.

**THE BENLIAN TRUST**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 29 JUNE 2024**

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.

**Connected Charities**

The Trustees consider The Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator. There were no reimbursement transactions with the M&A Essefian Trust during the period.

Approved by the Trustees on 5.4.25

and signed on behalf of the Board.



**S L Simons  
Chairperson**

# THE BENLIAN TRUST

## TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2024

I report to the Trustees on my examination of the accounts of the Benlian Trust for the year ended 29 June 2024, which are set out on pages 7 to 17.

### 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: 5 April 2025

THE BENLIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 JUNE 2024

	Notes	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
<b>Income:</b>							
Legacy income	9	-	-	-	-	-	-
Investment income	2	34,541	116,176	150,717	29,930	1,000,000	1,000,000
Other income		-	-	-	13,219	-	29,930
<b>Total income</b>		<b>34,541</b>	<b>116,176</b>	<b>150,717</b>	<b>43,149</b>	<b>1,000,000</b>	<b>1,043,149</b>
<b>Expenditure on:</b>							
Raising funds	3	-	42,187	42,187	46,608	-	46,608
Charitable activities	4, 5	54,283	-	54,283	45,312	-	45,312
<b>Total expenditure</b>		<b>54,283</b>	<b>42,187</b>	<b>96,470</b>	<b>91,920</b>	<b>-</b>	<b>91,920</b>
<b>Net incoming/(expenditure) before investment gains &amp; losses</b>		<b>(19,742)</b>	<b>73,989</b>	<b>54,247</b>	<b>(48,771)</b>	<b>1,000,000</b>	<b>951,229</b>
<b>Net gains and losses on investments</b>							
Realised gain/(loss) on investment property	6	-	-	-	-	694,116	694,116
Realised gain/(loss) on investments		-	6,941	6,941	-	767	767
Unrealised gain/(loss) on investments	7	-	197,817	197,817	-	25,567	25,567
<b>Net income/(expenditure)</b>		<b>(19,742)</b>	<b>278,747</b>	<b>259,005</b>	<b>(48,771)</b>	<b>1,720,450</b>	<b>1,671,679</b>
Transfers between Funds	8	18,128	(18,128)	-	21,387	(21,387)	-
<b>Net Movement in Funds</b>		<b>(1,614)</b>	<b>260,619</b>	<b>259,005</b>	<b>(27,384)</b>	<b>1,699,063</b>	<b>1,671,679</b>
<b>Reconciliation of Funds:</b>							
Total funds brought forward at 29 June 2023		41,701	5,162,929	5,204,630	69,085	3,463,866	3,532,951
<b>Total funds carried forward at 29 June 2024</b>		<b>40,087</b>	<b>5,423,548</b>	<b>5,463,635</b>	<b>41,701</b>	<b>5,162,929</b>	<b>5,204,630</b>

Notes on pages 9 to 17 form part of these accounts  
All the above amounts relate to continuing activities

THE BENLIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 JUNE 2024

	NOTES	2024 £	2023 £
<b>Fixed Assets</b>			
Freehold property	6	-	-
Investments	7	4,362,573	4,183,918
		<u>4,362,573</u>	<u>4,183,918</u>
<b>Current Assets</b>			
Cash at bank		997,406	10,032
Debtors	9	117,134	1,024,088
		<u>1,114,540</u>	<u>1,034,120</u>
<b>Liabilities: amounts falling due within one year</b>	10	13,478	13,408
		<u>1,101,062</u>	<u>1,020,712</u>
<b>Net Current Assets</b>			
		1,101,062	1,020,712
<b>Total Assets less Current Liabilities</b>		<u>5,463,635</u>	<u>5,204,630</u>
<b>Represented by:-</b>			
Endowment Funds	11, 12	5,423,548	5,162,929
Restricted Funds	11, 12	40,087	41,701
		<u>5,463,635</u>	<u>5,204,630</u>

Approved by Trustees on

5.4.25



S L Simons  
Chairperson

Notes on pages 9 to 17 form part of these accounts

# THE BENLIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2024

### 1. Accounting Policies

#### a) Accounting Convention

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

The Trust constitutes a public benefit entity as defined by FRS 102.

#### b) Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### c) Investment income

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

#### d) Resources expended

Resources expended are charged in the statement of financial activities on accruals basis including VAT.

The cost of generating funds consists of investment management costs and certain legal and professional fees.

The expenditure on charitable activities includes grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes Independent Examiner fees and costs linked to the strategic management of the Charity.

#### e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### f) Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date as per Note 7. The property was last valued in June 2022 at £3,100,000 by external consultants for the purpose of putting it up for sale. The property was subsequently sold for £3,850,000 in November 2022.

Investment gains and losses, whether realised or unrealised, are shown in the heading 'net gains/(losses) on investments' in the SoFA.

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024**

**g) Funds**

The charity consists of a series of permanent endowment funds including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Tbrozasserre Paris Fund which from this year are managed on at total return basis. The Trustees at their discretion may allocate any part of the unapplied total return to the relevant restricted income fund. There is also an expendable endowment fund, the London Armenian Cultural Fund. Together, these funds make up the Capital Fund. The income from this fund and any allocated unapplied total return forms the restricted income funds which are to be used in accordance with specific restrictions imposed by the Trust Deed.

An additional permanent endowment was established last year, being the Nora Diratzouian Family Fund from the late Mrs Diratzouian. Income from this fund is restricted to be spent on beneficiaries who must be born in the UK. This set of accounts and comparatives have been presented in accordance with all the above to better represent the Charity's funds.

**h) Cash Flow**

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**i) Taxation Policy**

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

**2. Investment Income**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Quoted Investments</b>		
UK Income received	134,134	25,924
Overseas Income received	15,091	3,183
UK Property Income distributions	1,492	823
<b>Investment Income</b>	<u>150,717</u>	<u>29,930</u>

**3. Cost of Raising Funds**

	<b>2024</b>	<b>2023</b>
	£	£
Investment management fees	22,648	12,828
Financial advisor fees	19,538	-
3-4 New St professional, fire and security costs	-	7,144
3-4 New St business rates	-	22,020
3-4 New St utilities	-	871
Insurance premiums connected with 3-4 New St and Trustees liability	-	3,745
	<u>42,186</u>	<u>46,608</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024**

**4. Expenditure on Charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Grants (see note 5)	32,800	24,400
Administrative and accountancy fees	12,705	14,149
Bank charges	260	198
Software subscription and PO Box hire	544	1,539
Office expense	128	40
Benlian family grave maintenance	120	120
Legal advice	3,000	1,794
Independent examiner fee	2,944	3,072
Trustees liability insurance	1,782	-
	<u>54,283</u>	<u>45,312</u>

**5. Grants**

**5.1 Scholarship Fund**

	<b>2024</b>	<b>2023</b>
	£	£
Scholarships to students attending university in England	4,000	8,500
	<u>4,000</u>	<u>8,500</u>

**5.2 London Armenian Cultural Fund**

	<b>2024</b>	<b>2023</b>
	£	£
Armenian House	5,000	5,000
Armenian Language Saturday Studies	8,000	5,000
K Tahta Sunday School	5,000	5,000
CAIA Playgroup	500	500
LAO Anoush	2,000	-
Klingen Choir concert	300	-
St Yeghiche Church Carol Service	100	-
	<u>20,900</u>	<u>15,500</u>

**5.3 Other Funds**

	<b>2024</b>	<b>2023</b>
	£	£
Middlesex Hospital in London (UCH Charities)	2,500	-
Armenian Hospital in Istanbul (Surp Pirgic)	2,500	-
Armenian School in Paris (Tebrotzaserre)	2,500	-
	<u>7,500</u>	<u>-</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024**

**5.4 Beneficiaries' Fund - Charitable Organisations**

	<b>2024</b>	<b>2023</b>
	£	£
Cancer Research Campaign	100	100
Horder Centre for Arthritis	100	100
Royal Hospital for Neuro-disability	100	100
Salvation Army	100	100
	<u>400</u>	<u>400</u>

**6. Tangible Fixed Assets**

Freehold land and buildings - investment properties

<b>3-4 New Street, London EC2</b>	<b>2024</b>	<b>2023</b>
	£	£
Probate value	-	312,000
Gain on revaluation at 30 June 2008	-	1,788,000
Fair value gain on revaluation at 29 June 2016	-	600,000
Fair value gain on revaluation at 29 June 2017	-	300,000
Fair value loss on revaluation at 29 June 2021	-	(100,000)
Fair value gain on revaluation at 29 June 2022	-	200,000
Disposal	-	(3,100,000)
Fair Value at 29 June 2024	<u>-</u>	<u>-</u>

The property was sold on the open market for £3,850,000 less disbursements of £55,884 on 21 November 2022.

**7. Investments**

<b>Quoted Investments</b>	<b>2024</b>	<b>2023</b>
	£	£
Market Value 30 June 2023	4,183,918	421,761
Additions	4,003,750	3,812,946
Disposals at opening market value	(4,022,912)	(76,356)
Net unrealised Gain/(Loss) in the year	197,817	25,567
Market Value 29 June 2024	<u>4,362,573</u>	<u>4,183,918</u>
Historical cost at 29 June 2024	<u>4,135,421</u>	<u>4,110,204</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024**

**Investments at market value**

	UK £	Overseas £	2024 Total £
UK Gilts	440,154	-	440,154
Index Linked Gilts	193,564	-	193,564
Bonds Funds	146,178	-	146,178
Investment Funds	828,243	2,419,451	3,247,694
Infrastructure	71,169	51,249	122,418
Commodities	149,048	-	149,048
Property	63,517	-	63,517
<b>Total</b>	<b>1,891,873</b>	<b>2,470,700</b>	<b>4,362,573</b>

	2024 £
<b>Material investments</b>	
Vanguard Funds FTSE All World ETF Inc	524,352
iShares Core S&P500 UCITS ETF USD Inc	463,711
Vanguard Investments UK FTSE All Share Index Inc	443,617
JP Morgan ETFs (Ireland) ICAV Gbl Research Idx Eqty ES	220,905
Vanguard Funds FTSE Developed Eurp exUK UCITS ETF Inc	217,056

**8. Funds Transfers**

On 15 December 2023, the Trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the permanent endowment sub-funds of the Benlian Trust, including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Brotzasserre Paris Fund. On 15 December 2023, the Trustees identified the value of the gifts of permanent endowment received since the fund was established to 29 June 2023. This set the baseline value of the gift component of the endowments to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 June 2023 and the value of the gift component represented the opening balance of unapplied total return.

On 7 February 2024, the Trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the Nora Diratzouian Family Fund permanent endowment. The gift was valued at the date of receipt of 18 January 2024 which set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added.

The power of total return permits the Trustee to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustee to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure.

Having considered the investment climate, the return on investments for the year and the obligations of the Trust, the Trustees made a transfer from the unapplied total

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024**

return of £7,951 from the Scholarship Fund to the Scholarship Income Fund and £10,177 from the Nora Diratzouian Family Fund (NDF) to the NDF Income Fund. In 2023 the Trustees exercised their power to convert £21,387 from the London Armenian Cultural Expendable Endowment Fund to the London Armenian Cultural Income Fund to be spent on the furtherance of the charity's purposes.

**The investment funds and application of total return to permanent endowment funds:**

	<b>Scholarship Fund</b>	<b>Middlesex Hospital Fund</b>	<b>Armenian Hospital Istanbul Fund</b>	<b>L'Ecole Tbrotzasserre Paris Fund</b>	<b>Nora Diratzouian Family Fund</b>	<b>TOTAL</b>
Opening value of permanent endowment	2,510,589	209,215	209,215	209,215	1,000,000	<b>4,138,234</b>
Less: Gift component of permanent endowment	(2,225,942)	(185,494)	(185,494)	(185,494)	(1,000,000)	<b>(3,782,426)</b>
Opening value of unapplied total return	284,647	23,721	23,721	23,721	0	<b>355,808</b>
Add: Investment return: dividends and interest	82,899	6,908	6,908	6,908	12,552	<b>116,176</b>
Investment return: gains/(losses)	99,128	8,261	8,261	8,261	39,544	<b>163,454</b>
Less: Investment management costs	(23,052)	(1,921)	(1,921)	(1,921)	(3,767)	<b>(32,582)</b>
Unapplied total return before transfer to income	443,623	36,969	36,969	36,969	48,329	<b>602,857</b>
Less: Unapplied total return applied	(7,951)	0	0	0	(10,177)	<b>(18,128)</b>
Subtotal: unapplied total return as at 29 June 2024	435,672	36,969	36,969	36,969	38,151	<b>584,729</b>
Add: Gift component of permanent endowment	2,225,942	185,494	185,494	185,494	1,000,000	<b>3,782,426</b>
Permanent endowment including unapplied total return as at 29 June 2024, constituting the investment fund	<b>2,661,614</b>	<b>222,463</b>	<b>222,463</b>	<b>222,463</b>	<b>1,038,151</b>	<b>4,367,155</b>

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	8,252	11,348
Accrued income	108,882	1,012,740
	<u>117,134</u>	<u>1,024,088</u>

Accrued income included £nil (2023: £1,000,000) donation from Diratzouian legacy to be treated as a permanent endowment.

THE BENLIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2024

10. Amounts falling due within one year

	2024	2023
	£	£
Financial advisor fees	4,093	-
Professional fees	6,441	5,022
Independent Examiner fees	2,944	3,072
Legal fees	-	744
Admin and accountancy fees	-	3,175
Office expenses	-	40
June 23 capital payment	-	1,355
	13,478	13,408

11. Analysis of Charitable Funds

Funds	Balance at 30.06.23 £	Income £	Grants Paid £	Expenses £	Transfers £	Gains/ Losses £	Balance at 29.06.24 £
<b>Permanent Endowments:</b>							
<b><u>Benlian:</u></b>							
Scholarship Fund	2,510,589	82,900	-	(23,052)	(7,951)	99,128	2,661,614
Middlesex Hospital Fund	209,215	6,908	-	(1,921)	-	8,261	222,463
Armenian Hospital Istanbul Fund	209,215	6,908	-	(1,921)	-	8,261	222,463
L'Ecole Tbrozasserre Paris Fund	209,215	6,908	-	(1,921)	-	8,261	222,463
<b><u>Diratzouian:</u></b>							
Nora Diratzouian Family Fund	1,000,000	12,552	-	(3,767)	(10,177)	39,544	1,038,152
<b><u>Expendable Endowment:</u></b>							
London Armenian Cultural Fund	1,024,695	-	-	(9,605)	-	41,303	1,056,393
<b>Total Endowment Funds</b>	<b>5,162,929</b>	<b>116,176</b>	<b>-</b>	<b>(42,187)</b>	<b>(18,128)</b>	<b>204,758</b>	<b>5,423,548</b>
<b><u>Restricted Income:</u></b>							
Scholarship Income Fund	3,073	-	(4,000)	(10,560)	11,487	-	-
London Armenian Cultural Income Fund	-	34,541	(20,900)	(4,400)	1,473	-	10,714
Middlesex Hospital Income Fund	12,876	-	(2,500)	(880)	295	-	9,791
Armenian Hospital Istanbul Income Fund	12,876	-	(2,500)	(880)	295	-	9,791
L'Ecole Tbrozasserre Paris Income Fund	12,876	-	(2,500)	(880)	295	-	9,791
Nora Diratzouian Family Income Fund	-	-	-	(4,283)	4,283	-	-
<b>Total Restricted Funds</b>	<b>41,701</b>	<b>34,541</b>	<b>(32,400)</b>	<b>(21,883)</b>	<b>18,128</b>	<b>-</b>	<b>40,087</b>
<b>Total Funds</b>	<b>5,204,630</b>	<b>150,717</b>	<b>(32,400)</b>	<b>(64,070)</b>	<b>-</b>	<b>204,758</b>	<b>5,463,635</b>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2024

The Benlian endowment funds were established by the bequest from the late Mr Benlian's Will creating the capital fund of the Benlian Trust. The permanent endowment funds are made up of 3/4 of the capital fund from which the income is apportioned to the four restricted income funds - Scholarship Fund applied towards the education costs of sons and daughters of Armenian fathers obtaining higher education in England, Middlesex Hospital Fund, Armenian Hospital Istanbul Fund and L'Ecole Brotzasserre Paris Fund as per the Trust deed.

The Nora Diratzouian Family Fund was established by the bequest from the late Mrs Diratzouian creating a permanent endowment for which the income is restricted to be spent on beneficiaries who must be born in the UK.

The expendable endowment fund is made up of 1/4 of the capital fund where the Trustees have the power to spend the capital. Both the capital and income are restricted to spending on the London Armenian Cultural Fund.

The restricted income funds were set up to receive the restricted income from the above permanent endowments and expendable endowment as apportioned by the Trust Deed.

#### 12. Analysis of funds by assets

	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Restricted Funds 2023	Endowment Funds 2023	Total 2023
Fixed asset investments	-	4,362,573	4,362,573	20,989	4,162,929	4,183,918
Net current assets	40,087	1,060,975	1,101,062	20,712	1,000,000	1,020,712
<b>Total</b>	<b>40,087</b>	<b>5,423,548</b>	<b>5,463,635</b>	<b>41,701</b>	<b>5,162,929</b>	<b>5,204,630</b>

#### 13. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no expenses. The charity does not have any employees. The administrator is paid quarterly and is self-employed. The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator. There were no transactions with the M&A Essefian Trust during the period.

#### 14. Post Balance Sheet Events

Having taken advice from the Trust's financial advisor, the investment managers, the independent examiner and the Charity Commission, the Trustees decided to bring forward the year end date of the Trust from 29 June to 30 April. The timing of the Trustees' grant-making decisions is tied in with the academic year and therefore cannot be changed. The current financial year end date of 29 June is too late to allow concrete figures from the prior year to be used in the budget forecast for the subsequent year. The new financial year end date will enable the Trustees to use the new UTR Spending Rules with a much greater degree of confidence by eliminating a significant degree of uncertainty when implementing the Rules and setting the budget for the subsequent year.

## **THE BENLIAN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2024**

The legacy representing the sale of the proceeds of the Estate of the late Mrs. Nora Diratzouian was expected to be paid to the Trust in early 2022 but the business of the Estate has still not been finalised due to complications relating to the deceased having been defrauded during the final years of her life. The Trust has received £1m within the financial period, however, the value and timing of the additional balance is uncertain and will depend on the when the Estate is finalised.

**THE BENLIAN TRUST**

England & Wales - Charity number 277253

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# Accounts

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BENLIAN TRUST  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED: 29 JUNE 2023  
CHARITY NUMBER: 277253

**THE BENLIAN TRUST**

**OFFICERS AND ADVISERS**

<b>Governing Document:</b>	Trust Deed
<b>Charity Registration No.:</b>	277253
<b>Principal Address:</b>	PO Box 7340 London W1A 3XE
<b>Trustees:</b>	Ms. V Gulbenkian Ms. A Selian Matian Mrs. S Simons (Chairperson) Ms. R Vartoukian
<b>Administrator:</b>	Ms. M Ovanessoff
<b>Bankers:</b>	Barclays Bank Plc Leicester LE87 2BB
<b>Independent Financial Advisor:</b>	Westminster Wealth Management 167 Fleet Street London EC4A 2EA
<b>Investment Manager:</b>	JM Finn & Co. Ltd 25 Copthall Avenue London EC2R 7AH
<b>Independent Examiner:</b>	H Hampartsoumain BA,FCA Hovnan & Co Ltd Chartered Accountants 106 Ashurst Road Cockfosters Barnet EN4 9LG

# THE BENLIAN TRUST

<b>Contents:</b>	<b>PAGE</b>
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies and Notes	8-14

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2023

The Trustees present their annual report and financial statements for the year ended 29 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 and Activities

##### a. Objectives and Activities

The objects of The Benlian Trust are as follows:-

1. To apply the Income of 3/5ths of the Trust Fund towards the education costs in England of sons and daughters of Armenian fathers obtaining higher education.
2. To apply the income of 1/5th of the Trust Fund (1/4<sup>th</sup> as amended in item 3 below) for such educational or other charitable purposes connected with the cultural life of the London Community of Armenians including the maintenance and support of Armenian House.
3. To apply the income of 1/10th of the Trust Fund for the furtherance of medical research and the provision of amenities for nurses at the Westminster Hospital and Middlesex Hospital in equal shares. The Trustees have been advised by the Charity Commissioners that the charity's purposes in respect of the Westminster Hospital have failed due to the hospital having been incorporated into another group. Accordingly, the income of the Trust Fund normally allocated for this purpose is to be allocated for educational or other charitable purposes connected with the cultural life of the London Community of Armenians in accordance with the Trust Deed. Consequently, only 1/20<sup>th</sup> of the income of the Trust Fund is applied to Middlesex Hospital.
4. To apply the income of 1/10th of the Trust Fund to the Armenian Hospital in Istanbul and L'Ecole Mixte Armeniennes, Tebrotssasserres, in France in equal shares.

In furtherance of the Trust's objects the Trustees offer scholarship grants to Armenians studying in England, and grants to organisations and institutions to promote specific educational, cultural and charitable activities connected with the cultural life of the London Community of Armenians.

##### b. Public Benefit

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

#### Achievements and Performance

No rental income was received during the current year (2022: £66,467) because the property was vacant and then sold. Investments generated dividends worth £29,930 (2022: £12,761), while the property generated £13,219 (2022: £91,309 one-off dilapidations settlement) in interest from the purchaser due to their delayed completion of the sale.

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2023

The trustees have granted £8,500 (2022: £106,500) towards the fees and/or living expenses of 3 (2022: 23) students studying at various colleges and universities in England and a further £15,500 (2022: £31,200) towards costs of 4 (2022: 5) Armenian cultural and educational activities in London. As overall income was less than the cost of raising funds, no grants were made to the regular beneficiaries specified in Mr. Benlian's Will, namely: The Middlesex Hospital, Surp Pırgic Armenian Hospital in Istanbul, Turkey, and L'Ecole Mixte Armeniennes Tebrotzassere, in Paris, France (2022: £12,000). Finally, four grants totalling £400 (2022: £400) were made to various Charities as detailed in note 5.4 on page 11.

#### Financial Review

##### a. Investment Policy

The Trustees have wide powers to invest the monies of the Charity as they think fit. As at 29 June 2023, the assets consisted of a portfolio of securities professionally managed by JM Finn & Co.

During the period, the Trustees appointed an independent financial adviser: Howard Sheard of Westminster Wealth Management. The financial adviser has been working with the investment managers, JM Finn & Co. to provide the Trustees with ongoing guidance on how best to invest the Charity's funds to produce the desired level of income and capital growth. The Trust now has a formal Investment Policy Statement (IPS) and a set of Unapplied Total Return (UTR) Policy & Spending Rules. Both documents were drafted as part of the formal adoption of a Total Return Investment Policy. They will be reviewed regularly and updated whenever necessary.

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.

##### b. Reserves Policy

As per Section 4.3 of the IPS, to allow for volatility of capital values, the trustees will hold reserves of roughly the equivalent of 1 year's usual payments (2025) plus £20,000 for running costs. An initial reserve amount of £120,000 will be held on deposit, with no longer than 60 days' notice. Reserves should be adjusted where +/- 25% or according to trustees' discretion.

A key point taken into consideration when determining the Reserves Policy is that, when awarding grants from the Scholarship Fund, the award is usually renewed for each year of the degree course. The trustees feel that it is important to follow through on the entire degree course for each beneficiary because if a student were not able to graduate due to the discontinuation of the Charity's grant, all previous grants awarded to the beneficiary would be wasted. However, the Trustees retain the right to withdraw funding at any time from any beneficiary found to be in breach of their signed declaration at the end of their application or renewal forms.

##### c. Risk Review

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Charity.

At the start of the financial period, no new scholarship grants were awarded for the academic year 2022-23 because it was clear that there would be no income from the proceeds of the sale of the property until it had been invested for some time. For this

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2023**

same reason, the Trustees decided during the period, that no new scholarship grants would be awarded for the academic year 2023-24.

#### **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 Charity's financial planning takes into account that it will take time for income generated from the proceeds of the sale of the property to build up. The Charity will continue to honour commitments to existing scholarship beneficiaries, although the majority of these were passed on to the D&S Ouzounian Educational Trust in 2022. The Trustees also plan to continue supporting their regular beneficiary organisations as far as possible. Most grants to these organisations will be lower in 2023-24 than they have been historically.

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

The Charity is governed by a Trust Deed created by the will of the late Mr. Edward Ezezos Benlian. The Trust is an unincorporated association administered by four Trustees and one administrator, named on the Officers and Advisers page.

#### **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 BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2023

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 applicable Charity (Accounts and Reports) Regulations and the provisions 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.

#### Connected Charities

The Trustees consider The Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator.

There were no reimbursement transactions with the M&A Essefian Trust during the period.

Approved by the Trustees on 21 December 2023

and signed on behalf of the Board.

 31/1/24

**S L Simons**  
Chairperson

## THE BENLIAN TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BENLIAN TRUST

I report to the trustees on my examination of the accounts of the Benlian Trust for the year ended 29 June 2023, which are set out on pages 6 to 14.

#### 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 give 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: 3/1/2024

THE BENLIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 JUNE 2023


	Notes	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
<b>Income:</b>							
Legacy income	9	-	1,000,000	1,000,000	-	-	-
Investment income	8	29,930	-	29,930	12,761	-	12,761
Rental income	2	-	-	-	66,467	-	66,467
Other income		13,219	-	13,219	91,309	-	91,309
<b>Total income</b>		<b>43,149</b>	<b>1,000,000</b>	<b>1,043,149</b>	<b>170,537</b>	<b>-</b>	<b>170,537</b>
<b>Expenditure on:</b>							
Raising funds	3	46,608	-	46,608	54,642	-	54,642
Charitable activities	4, 5	45,312	-	45,312	181,355	-	181,355
<b>Total expenditure</b>		<b>91,920</b>	<b>-</b>	<b>91,920</b>	<b>235,997</b>	<b>-</b>	<b>235,997</b>
<b>Net incoming/(expenditure) before investment gains &amp; losses</b>		<b>(48,771)</b>	<b>1,000,000</b>	<b>951,229</b>	<b>(65,460)</b>	<b>-</b>	<b>(65,460)</b>
<b>Net gains and losses on investments</b>							
Realised gain/(loss) on investment property		-	694,116	694,116	-	-	-
Unrealised gain/(loss) on investment property	7	-	-	-	-	200,000	200,000
Realised gain/(loss) on investments		-	767	767	-	(5,771)	(5,771)
Unrealised gain/(loss) on investments	8	-	25,567	25,567	-	(57,813)	(57,813)
<b>Net income/(expenditure)</b>		<b>(48,771)</b>	<b>1,720,450</b>	<b>1,671,679</b>	<b>(65,460)</b>	<b>136,416</b>	<b>70,956</b>
Transfers between Funds	6	21,387	(21,387)	-	-	-	-
<b>Net Movement in Funds</b>		<b>(27,384)</b>	<b>1,699,063</b>	<b>1,671,679</b>	<b>(65,460)</b>	<b>136,416</b>	<b>70,956</b>
<b>Reconciliation of Funds:</b>							
Total funds brought forward at 29 June 2022		69,085	3,463,866	3,532,951	134,545	3,327,450	3,461,995
<b>Total funds carried forward at 29 June 2023</b>		<b>41,701</b>	<b>5,162,929</b>	<b>5,204,630</b>	<b>69,085</b>	<b>3,463,866</b>	<b>3,532,951</b>

Notes on pages 8 to 14 form part of these accounts  
All the above amounts relate to continuing activities

**THE BENLIAN TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 29 JUNE 2023**

	NOTES	2023 £	2022 £
<b>Fixed Assets</b>			
Freehold Property	7	-	3,100,000
Investments	8	4,183,918	421,761
		<u>4,183,918</u>	<u>3,521,761</u>
<b>Current Assets</b>			
Cash at bank		10,032	6,300
Debtors	9	1,024,088	10,960
		<u>1,034,120</u>	<u>17,260</u>
<b>Liabilities:</b> amounts falling due within one year	10	13,408	6,070
		<u>1,020,712</u>	<u>11,190</u>
<b>Net Current Assets</b>		1,020,712	11,190
<b>Total Assets less Current Liabilities</b>		<u>5,204,630</u>	<u>3,532,951</u>
Represented by:-			
<b>Endowment Funds</b>	11, 12	5,162,929	3,463,866
<b>Restricted Funds</b>	11, 12	41,701	69,085
		<u>5,204,630</u>	<u>3,532,951</u>

Approved by Trustees on 21/12/23

  
 S L Simons  
 Chairperson

Notes on pages 8 to 14 form part of these accounts

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2023

#### 1. Accounting Policies

##### a) Accounting Convention

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

The trust constitutes a public benefit entity as defined by FRS 102.

##### b) Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### c) Investment income and rental income

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

##### d) Resources expended

Resources expended are charged in the statement of financial activities on accruals basis including VAT.

The cost of generating funds consists of investment management costs and certain legal and professional fees.

The expenditure on charitable activities includes grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes Independent Examiner fees and costs linked to the strategic management of the Charity.

##### e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### f) Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date as per Note 7. The property was last valued in June 2022 at £3,100,000 by external consultants for the purpose of putting it up for sale. The property was subsequently sold for £3,850,000 in November 2022.

Investment gains and losses, whether realised or unrealised, are shown in the heading 'net gains/(losses) on investments' in the SoFA.

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2023

#### g) Funds

The charity consists of a series of permanent endowment funds including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Tbrozasserre Paris Fund. There is also an expendable endowment fund, the London Armenian Cultural Fund. Together, these funds make up the Capital Fund. The income from these funds forms the restricted income funds which are to be used in accordance with specific restrictions imposed by the Trust Deed.

An additional permanent endowment was established during the year, being the Nora Diratzouian Family Fund from the late Mrs Diratzouian. Income from this fund is restricted to be spent on beneficiaries who must be born in the UK. This set of accounts and comparatives have been presented in accordance with all the above to better represent the Charity's funds.

#### h) Cash Flow

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### i) Taxation Policy

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

#### 2. Rental Income

	2023	2022
	£	£
3-4 New Street, London EC2	-	66,467

#### 3. Cost of Raising Funds

	2023	2022
	£	£
Investment management fees	12,828	2,381
3-4 New St professional, fire and security costs	7,144	21,761
3-4 New St business rates	22,020	22,570
3-4 New St utilities	871	1,200
Insurance premiums connected with 3-4 New St and Trustees liability	3,745	6,730
	<u>46,608</u>	<u>54,642</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2023**

**4. Expenditure on Charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Grants (see note 5)	24,400	150,100
Administrative and accountancy fees	14,149	13,800
Bank charges	198	253
Software subscription and PO Box hire	1,539	460
Office expense	40	-
Benlian family grave maintenance	120	120
Legal advice	1,794	13,547
Independent examiner fee	3,072	3,075
	<u>45,312</u>	<u>181,355</u>

**5. Grants**

**5.1 Scholarship Fund**

	<b>2023</b>	<b>2022</b>
	£	£
Scholarships to students attending university in England	8,500	106,500
	<u>8,500</u>	<u>106,500</u>

**5.2 London Armenian Cultural Fund**

	<b>2023</b>	<b>2022</b>
	£	£
Armenian House	5,000	10,000
Armenian Language Saturday Studies	5,000	10,000
K Tahta Sunday School	5,000	10,000
CAIA Playgroup	500	1,000
Klingen Choir concert	-	200
	<u>15,500</u>	<u>31,200</u>

**5.3 Other Funds**

	<b>2023</b>	<b>2022</b>
	£	£
Middlesex Hospital in London (UCH Charities)	-	4,000
Armenian Hospital in Istanbul (Surp Pirgic)	-	4,000
Armenian School in Paris (Tebrotzaserre)	-	4,000
	<u>-</u>	<u>12,000</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2023**

**5.4 Beneficiaries' Fund - Charitable Organisations**

	<b>2023</b>	<b>2022</b>
	£	£
Cancer Research Campaign	100	100
Horder Centre for Arthritis	100	100
Royal Hospital for Neuro-disability	100	100
Salvation Army	100	100
	<u>400</u>	<u>400</u>

**6. Funds Transfers**

Having considered the obligations of the Trust, the Trustees exercised their power to convert £21,387 from the London Armenian Cultural Expendable Endowment Fund to the London Armenian Cultural Income Fund to be spent on the furtherance of the charity's purposes.

**7. Tangible Fixed Assets**

Freehold land and buildings - investment properties

	<b>2023</b>	<b>2022</b>
	£	£
<b>3-4 New Street, London EC2</b>		
Probate value	312,000	312,000
Gain on revaluation at 30 June 2008	1,788,000	1,788,000
Fair value gain on revaluation at 29 June 2016	600,000	600,000
Fair value gain on revaluation at 29 June 2017	300,000	300,000
Fair value loss on revaluation at 29 June 2021	(100,000)	(100,000)
Fair value gain on revaluation at 29 June 2022	200,000	200,000
Disposal	(3,100,000)	-
Fair Value at 29 June 2023	<u>-</u>	<u>3,100,000</u>

The property was sold on the open market for £3,850,000 less disbursements of £55,884 on 21 November 2022.

**8. Investments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Quoted Investments</b>		
Market Value 29 June 2022	421,761	512,458
Additions	3,812,946	50,743
Disposals at opening market value	(76,356)	(83,627)
Net unrealised Gain/(Loss) in the year	25,567	(57,813)
<b>Market Value 29 June 2023</b>	<u>4,183,918</u>	<u>421,761</u>
<b>Historical cost at 29 June 2023</b>	<u>4,110,204</u>	<u>360,772</u>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2023**

**Investments at market value**

	UK £	Overseas £	2023 Total £
UK Gilts	3,836,000	-	3,836,000
Bonds Funds	33,074	-	33,074
Investment Funds	149,565	103,702	253,267
Infrastructure	17,017	33,330	50,347
Property	11,230	-	11,230
<b>Total</b>	<b>4,046,886</b>	<b>137,032</b>	<b>4,183,918</b>

	2023 £
<b>Material investments</b>	
UK Gilt - UK Treasury 0.75%	3,836,000

	2023 £	2022 £
<b>Quoted Investments</b>		
UK Income received	25,924	8,504
Overseas Income received	3,183	3,376
UK Property Income distributions	823	881
<b>Investment Income</b>	<b>29,930</b>	<b>12,761</b>

**9. Debtors**

	2023 £	2022 £
Prepayments	11,348	10,614
Accrued income	1,012,740	346
	<b>1,024,088</b>	<b>10,960</b>

Accrued income included £1,000,000 donation from Diratzouian legacy to be treated as a permanent endowment.

**10. Amounts falling due within one year**

	2023 £	2022 £
Legal fees	744	3,126
Professional fees	5,022	544
Independent Examiner fees	3,072	2,400
Admin and accountancy fees	3,175	-
Office expenses	40	-
June 23 capital payment	1,355	-
	<b>13,408</b>	<b>6,070</b>

THE BENLIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2023

11. Analysis of Charitable Funds

Funds	Balance at 30.06.22 £	Share of Net Income £	Grants Paid £	Transfers £	Gains/Losses £	Balance at 29.06.23 £
<b>Permanent Endowments:</b>						
<b><u>Benlian:</u></b>						
Scholarship Fund	2,078,319	-	-	-	432,270	2,510,589
Middlesex Hospital Fund	173,193	-	-	-	36,022	209,215
Armenian Hospital Istanbul Fund	173,193	-	-	-	36,022	209,215
L'Ecole Tbrozasserre Paris Fund	173,193	-	-	-	36,022	209,215
<b><u>Diratzouian:</u></b>						
Nora Diratzouian Family Fund	-	1,000,000	-	-	-	1,000,000
<b><u>Expendable Endowment:</u></b>						
London Armenian Cultural Fund	865,968	-	-	(21,387)	180,114	1,024,695
<b>Total Endowment Funds</b>	<b>3,463,866</b>	<b>1,000,000</b>	<b>-</b>	<b>(21,387)</b>	<b>720,450</b>	<b>5,162,929</b>
<b><u>Restricted Income:</u></b>						
Scholarship Income Fund	26,436	(14,863)	(8,500)	-	-	3,073
London Armenian Cultural Income Fund	307	(6,194)	(15,500)	21,387	-	-
Middlesex Hospital Income Fund	14,114	(1,238)	-	-	-	12,876
Armenian Hospital Istanbul Income Fund	14,114	(1,238)	-	-	-	12,876
L'Ecole Tbrozasserre Paris Income Fund	14,114	(1,238)	-	-	-	12,876
<b>Total Restricted Funds</b>	<b>69,085</b>	<b>(24,771)</b>	<b>(24,000)</b>	<b>21,387</b>	<b>-</b>	<b>41,701</b>
<b>Total Funds</b>	<b>3,532,951</b>	<b>975,229</b>	<b>(24,000)</b>	<b>-</b>	<b>720,450</b>	<b>5,204,630</b>

The Benlian endowment funds were established by the bequest from the late Mr Benlian's Will creating the capital fund of the Benlian Trust. The permanent endowment funds are made up of 3/4 of the capital fund from which the income is apportioned to the four restricted income funds - Scholarship Fund, Middlesex Hospital Fund, Armenian Hospital Istanbul Fund and L'Ecole Tbrozasserre Paris Fund as per the trust deed.

The Nora Diratzouian Family Fund was established by the bequest from the late Mrs Diratzouian creating a permanent endowment for which the income is restricted to be spent on beneficiaries who must be born in the UK.

The expendable endowment fund is made up of 1/4 of the capital fund where the Trustees have the power to spend the capital. Both the capital and income are restricted to spending on the London Armenian Cultural Fund.

The restricted income funds were set up to receive the restricted income from the above permanent endowments and expendable endowment as apportioned by the Trust Deed.

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2023

#### 12. Analysis of funds by assets

	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Restricted Funds 2022	Endowment Funds 2022	Total 2022
Fixed asset investments	20,989	4,162,929	4,183,918	57,895	3,463,866	3,521,761
Net current assets	20,712	1,000,000	1,020,712	11,190	-	11,190
<b>Total</b>	<b>41,701</b>	<b>5,162,929</b>	<b>5,204,630</b>	<b>69,085</b>	<b>3,463,866</b>	<b>3,532,951</b>

#### 13. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no expenses. The charity does not have any employees. The administrator is paid quarterly and is self-employed. The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator. There were no transactions with the M&A Essefian Trust during the period.

#### 14. Post Balance Sheet Events

The legacy representing the sale of the proceeds of the estate of the late Mrs. Nora Diratzouian, was expected to be paid to the Trust in early 2022, but the business of the estate has still not been finalised due to complications relating to the deceased having been defrauded during the final years of her life. The trust hopes to receive £1m within the next financial period therefore this has been accrued in the accounts. An additional £400k is to follow at an unspecified date in the future, depending on when the Estate Accounts will be finalised. The legacy must be treated as a permanent endowment fund and is expected to amount to around £1.4 million in total. Beneficiaries of the income of this new fund must be born in the UK.

**THE BENLIAN TRUST**

England & Wales - Charity number 277253

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# Accounts

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**BENLIAN TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED: 29 JUNE 2022**

**CHARITY NUMBER: 277253**

**THE BENLIAN TRUST**

**OFFICERS AND ADVISERS**

**Governing Document:** Trust Deed

**Charity Registration No.:** 277253

**Principal Address:** PO Box 7340  
London W1A 3XE

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

**Administrator:** Ms. M Ovanessoff

**Bankers:** Barclays Bank Plc  
Leicester  
LE87 2BB

**Independent Examiner:** H Hampartsoumain BA,FCA  
Hovnan & Co Ltd  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet EN4 9LG



## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2022

The Trustees present their annual report and financial statements for the year ended 29 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 and Activities

##### a. Objectives and Activities

The objects of The Benlian Trust are as follows:-

1. To apply the income of 3/5ths of the Trust Fund towards the education costs in England of sons and daughters of Armenian fathers obtaining higher education.
2. To apply the income of 1/5th of the Trust Fund (1/4<sup>th</sup> as amended in item 3 below) for such educational or other charitable purposes connected with the cultural life of the London Community of Armenians including the maintenance and support of Armenian House.
3. To apply the income of 1/10th of the Trust Fund for the furtherance of medical research and the provision of amenities for nurses at the Westminster Hospital and Middlesex Hospital in equal shares. The Trustees have been advised by the Charity Commissioners that the charity's purposes in respect of the Westminster Hospital have failed due to the hospital having been incorporated into another group. Accordingly, the income of the Trust Fund normally allocated for this purpose is to be allocated for educational or other charitable purposes connected with the cultural life of the London Community of Armenians in accordance with the Trust Deed. Consequently, only 1/20<sup>th</sup> of the income of the Trust Fund is applied to Middlesex Hospital.
4. To apply the income of 1/10th of the Trust Fund to the Armenian Hospital in Istanbul and L'Ecole Mixte Armeniennes, Tebrotsasseres, in France in equal shares.

In furtherance of the Trust's objects the Trustees offer scholarship grants to Armenians studying in England, and grants to organisations and institutions to promote specific educational, cultural and charitable activities connected with the cultural life of the London Community of Armenians.

##### b. Public Benefit

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

#### Achievements and Performance

During the year the charity received rental income of £66,467 (2021: £142,500), and dividends of £12,761 (2021: £13,149). £91,309 was received as a one-off dilapidations settlement from the vacating tenant of the property at 3-4 New St. The trustees have granted £106,500 (2021: £163,330) towards the fees and/or living expenses of 23 (2021: 33) students studying at various colleges and universities in

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2022

England and a further £31,200 (2021: £32,500) towards costs of 5 (2021: 4) Armenian cultural and educational activities in London. £12,000 (2021: £21,000) was granted, in equal shares, to The Middlesex Hospital, Surp Pirgic Armenian Hospital in Istanbul, Turkey, and L'Ecole Mixte Armeniennes Tebrotzassere, in Paris, France. Finally, four grants totalling £400 (2021: £400) were made to various Charities as detailed in note 5.4 on page 11.

The property was revalued professionally on 16 June 2022 by an independent Chartered Surveyor on an open market basis.

#### Financial Review

##### a. Investment Policy

The Trustees have wide powers to invest the monies of the Charity as they think fit. As at 29 June 2022, the assets consisted of the freehold of a commercial property and a portfolio of securities, the latter professionally managed by JM Finn & Co.

The freehold property held for investment is stated at fair value as per Note 7. It ceased to be an income-generating asset in December 2021. After much research and careful consideration, the trustees concluded that the size of the investment required to convert the property into an income-generating asset once again and the risks involved in taking on such a project at the current time are both too high. The trustees therefore decided to sell this asset (see c. Risk Review below).

For the securities, the Trustees have chosen a medium level of risk. Until the last financial period, the focus was to maximise dividend yield while safeguarding capital value. From the last quarter of the last financial period, the portfolio has been managed according to a Total Return strategy so it has been adjusted to ensure a more even balance between high dividend yield securities and those with a potential for strong capital growth. The Trust now receives monthly payments set at £1,950 per month. As at March 2021, this equated to around 4.8% of the portfolio value. Each payment consists of income generated partly from dividends and partly from the sale of securities (liquidating capital growth). The details of this investment strategy will be formalised during the next financial year.

Investments are included at market value at the Balance Sheet date. Any gain or loss on revaluation - of both the freehold value and the securities - is taken to the Statement of Financial Activities.

##### b. Reserves Policy

The Trust Deed specifies the proportion of annual income to be spent on each of its objects. In the early years of the Trust a reserve was established under each fund to provide a buffer against unexpected fall in income. Then, for many years, the expenditure under each fund has been restricted to the proportion of income generated during the year. In recent years, it was decided to increase the grant-making to exceed income, to eat away gradually at the reserves, which had become excessively large. In future, the aim will be to gradually revert to a situation where the expenditure under each fund is restricted to the proportion of income generated during the year.

When awarding grants from the Scholarship Fund, the award is usually renewed for each year of the degree course. Where possible, the trustees will aim to maintain an

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2022**

appropriate buffer to counter any fall in net income in order to meet awarded scholarships for the duration of each beneficiary's degree.

#### **c. Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Charity. The main risk in the coming year is related to the lack of rental income from the freehold property at 3-4 New Street but action is being taken to address this.

The tenant paid their final instalment of rental income at the end of December 2021 and transferred a dilapidations settlement to the Charity shortly afterwards. The Trustees were advised that significant investment many times the value of the dilapidations settlement would be required to refurbish the property to a level that would attract a new tenant. Imminent energy performance regulations would also increase the necessary level of investment and it would be imprudent to ignore this when considering refurbishment so close to a change in the law.

A property firm was engaged to explore and advise on the various options for what might be done with the property so that an informed decision could be made. A different property firm carried out a high level cost appraisal and both reports were used, together with information from other sources, to compile a detailed cost-benefit analysis for the two most attractive options. As part of this process, the trustees followed the guidance set out in Section 124 of the Charities Act 2011 concerning securing a mortgage on a property owned by a charity.

After careful consideration, the Trustees concluded that the size of the investment required to convert the property into an income-generating asset once again and the risks involved in taking on such a project in the current economic climate were both too high. The Trustees therefore decided to sell the property.

At the start of the financial period, new grants for the academic year 2021-22 were awarded very prudently in case a new lease would not be agreed without interruption, and this is what happened. At the time, it was noted that securities from the investment portfolio would have to be sold in excess of the usual amount, so as to honour these awards.

During the period, it was also noted that, if the property were to remain without a new lease for a period longer than 3 months after expiry of the last lease, then the Trust would be liable to pay significantly high business rates to the local authority. This is what since transpired.

#### **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's income will be interrupted until the freehold property is sold and the proceeds of the sale have been reinvested and begin to generate income. Therefore the Trustees will not award any new grants until it is financially prudent to do so. The

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2022**

Trustees envisage that there will be a period of 1 or 2 years with no new beneficiaries. The Trust's financial planning will take into account that it will honour commitments to existing scholarship beneficiaries, although the majority of these have been passed on to the D&S Ouzounian Educational Trust (see Connected Charities below). The Trustees also plan to continue supporting their regular beneficiary organisations as far as possible. Most grants to these organisations will either be reduced or suspended for 2022-23.

In spite of the above measures, until a new income stream is established, the Trust will probably have no choice but to eat into capital reserves in order to meet the operating costs of the Trust, in particular, the costs associated with the vacant property at 3-4 New Street. The Trust will also probably have to eat into capital in order to cover a portion of the existing charitable commitments for the next year or two.

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

The Charity is governed by a Trust Deed created by the will of the late Mr. Edward Ezezos Benlian. The Trust is an unincorporated association administered by four Trustees and one administrator, named on the Officers and Advisers page.

#### **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 applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed.

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2022

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.

#### Connected Charities

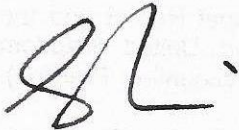
The Trustees consider The Mihran & Azniv Essefian Charitable Trust (registration. no. 275074) as a connected charity in that it has the same Trustees and administrator.

There were 4 reimbursement transactions with the M&A Essefian Trust relating to:

- 1) a donation made to Surp Pirgic Hospital in Istanbul and the related portion of the international bank transfer charge. This was done to minimise costs, as both charities donate annually to the same beneficiary;
- 2) the shared cost of legal advice relating to GDPR; and
- 3) the shared cost of the bookkeeping software (2 transactions).

Approved by the Trustees on 24 April 2023

and signed on behalf of the Board



S L Simons  
Chairperson

**THE BENLIAN TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BENLIAN  
TRUST**

I report to the trustees on my examination of the accounts of the Benlian Trust for the year ended 29 June 2022, which are set out on pages 7 to 16.

**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**

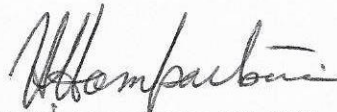
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: *25 April 2023*

THE BENLIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 JUNE 2022

	Notes	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
<b>Income:</b>							
Investment income	8	12,761	-	12,761	13,149	-	13,149
Rental income	2	66,467	-	66,467	142,500	-	142,500
Other income		91,309	-	91,309	300	-	300
<b>Total income</b>		<b>170,537</b>	<b>-</b>	<b>170,537</b>	<b>155,949</b>	<b>-</b>	<b>155,949</b>
<b>Expenditure on:</b>							
Raising funds	3	54,642	-	54,642	2,575	-	2,575
Charitable activities	4, 5	181,355	-	181,355	232,260	-	232,260
<b>Total expenditure</b>		<b>235,997</b>	<b>-</b>	<b>235,997</b>	<b>234,835</b>	<b>-</b>	<b>234,835</b>
<b>Net incoming/(outgoing) resources for the year before investment gains &amp; losses</b>		<b>(65,460)</b>	<b>-</b>	<b>(65,460)</b>	<b>(78,886)</b>	<b>-</b>	<b>(78,886)</b>
Transfers between Funds		-	-	-	-	-	-
<b>Net gains and losses on investments</b>							
Realised gain/(loss) on investments		-	(5,771)	(5,771)	-	8,729	8,729
Unrealised gain/(loss) on investments	8	-	(57,813)	(57,813)	-	68,117	68,117
Unrealised gain/(loss) on investment property	7		200,000	200,000	-	(100,000)	(100,000)
<b>Net Movement in Funds</b>		<b>(65,460)</b>	<b>136,416</b>	<b>70,956</b>	<b>(78,886)</b>	<b>(23,154)</b>	<b>(102,040)</b>
<b>Reconciliation of Funds:</b>							
Total funds brought forward at 29 June 2021		134,545	3,327,450	3,461,995	213,431	3,350,604	3,564,035
<b>Total funds carried forward at 29 June 2022</b>		<b>69,085</b>	<b>3,463,866</b>	<b>3,532,951</b>	<b>134,545</b>	<b>3,327,450</b>	<b>3,461,995</b>

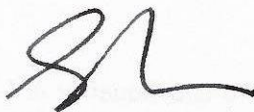
Notes on pages 9 to 16 form part of these accounts  
All the above amounts relate to continuing activities

**THE BENLIAN TRUST**

**BALANCE SHEET AS AT 29 JUNE 2022**

	NOTES	2022 £	2021 £
<b>Fixed Assets</b>			
Freehold Property	7	3,100,000	2,900,000
Investments	8	421,761	512,458
		<u>3,521,761</u>	<u>3,412,458</u>
<b>Current Assets</b>			
Cash at bank		6,300	88,056
Debtors	9	10,960	2,950
		<u>17,260</u>	<u>91,006</u>
<b>Liabilities: amounts falling due within one year</b>	10	6,070	41,469
		<u>11,190</u>	<u>49,537</u>
<b>Net Current Assets</b>		11,190	49,537
<b>Total Assets less Current Liabilities</b>		<u>3,532,951</u>	<u>3,461,995</u>
Represented by:-			
<b>Endowment Funds</b>	11, 12	3,463,866	3,327,450
<b>Restricted Funds</b>	11, 12	69,085	134,545
		<u>3,532,951</u>	<u>3,461,995</u>

Approved by Trustees on 24 April 2023



**S L Simons**  
Chairperson

Notes on pages 9 to 16 form part of these accounts

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2022

#### 1. Accounting Policies

##### a) Accounting Convention

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

The trust constitutes a public benefit entity as defined by FRS 102.

##### b) Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### c) Investment income and rental income

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

##### d) Resources expended

Resources expended are charged in the statement of financial activities on accruals basis including VAT.

The cost of generating funds consists of investment management costs and certain legal and professional fees.

The expenditure on charitable activities includes grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes Independent Examiner fees and costs linked to the strategic management of the Charity.

##### e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### f) Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date as per Note 7. The property was last valued in June 2022 at £3,100,000 by external consultants for the purpose of putting it up for sale. Investment gains and losses, whether realised or unrealised, are shown in the heading 'net gains/(losses) on investments' in the SoFA.

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2022

#### g) Funds

Recently obtained legal advice has shown that we no longer need a 'Remaining Beneficiaries Fund' distinct from the Capital Fund. The charity consists of a series of permanent endowment funds including the Scholarship Fund, the Middlesex Hospital Fund, the Armenian Hospital Istanbul Fund and the L'Ecole Tbrozasserre Paris Fund. There is also an expendable endowment fund, the London Armenian Cultural Fund. Together, these funds make up the Capital Fund. The income from these funds form the restricted income funds which are to be used in accordance with specific restrictions imposed by the Trust Deed. This set of accounts and comparatives have been presented in accordance with the above to better represent the Charity's funds.

#### h) Cash Flow

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 2. Rental Income

	2022	2021
	£	£
3-4 New Street, London EC2	66,467	142,500

#### 3. Cost of Raising Funds

	2022	2021
	£	£
Investment management fees	2,381	2,520
3-4 New St professional, fire and security costs	21,761	-
3-4 New St business rates	22,570	-
3-4 New St utilities	1,200	-
Insurance premiums connected with 3-4 New St and Trustees liability	6,730	55
	<u>54,642</u>	<u>2,575</u>

#### 4. Expenditure on Charitable activities

	2022	2021
	£	£
Grants (see note 5)	150,100	217,230
Administrative and accountancy fees	13,800	11,817
Bank charges	253	110
Software subscription and PO Box hire	460	943
Benlian family grave maintenance	120	-
Legal advice	13,547	-
Independent examiner fee	3,075	2,160
	<u>181,355</u>	<u>232,260</u>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2022

#### 5. Grants

##### 5.1 Scholarship Fund

	2022	2021
	£	£
Scholarships to students attending university in England	106,500	163,330

##### 5.2 London Armenian Cultural Fund

	2022	2021
	£	£
Armenian House	10,000	10,000
Armenian Language Saturday Studies	10,000	11,500
K Tahta Sunday School	10,000	10,000
CAIA Playgroup	1,000	1,000
Klingen Choir concert	200	-
	<u>31,200</u>	<u>32,500</u>

##### 5.3 Other Funds

	2022	2021
	£	£
Middlesex Hospital in London (UCH Charities)	4,000	7,000
Armenian Hospital in Istanbul (Surp Pirgic)	4,000	7,000
Armenian School in Paris (Tebrotzaserre)	4,000	7,000
	<u>12,000</u>	<u>21,000</u>

##### 5.4 Beneficiaries' Fund - Charitable Organisations

	2022	2021
	£	£
Cancer Research Campaign	100	100
Horder Centre for Arthritis	100	100
Royal Hospital for Neuro-disability	100	100
Salvation Army	100	100
	<u>400</u>	<u>400</u>

#### 6. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no expenses. The charity does not have any employees. The administrator is paid quarterly and is self-employed. The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees and administrator.

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2022

There were four transactions with the M&A Essefian Trust: 1) 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 costs, as both charities donate annually to the same beneficiary; 2) two transactions relating to the shared cost of the bookkeeping software; 3) reimbursement for the shared cost of legal advice relating to GDPR.

#### 7. Tangible fixed assets

Freehold land and buildings - investment properties

	2022	2021
	£	£
<b>3-4 New Street, London EC2</b>		
Probate value	312,000	312,000
Gain on revaluation at 30 June 2008	1,788,000	1,788,000
Fair value gain on revaluation at 29 June 2016	600,000	600,000
Fair value gain on revaluation at 29 June 2017	300,000	300,000
Fair value loss on revaluation at 29 June 2021	(100,000)	(100,000)
Fair value gain on revaluation at 29 June 2022	200,000	-
Fair Value at 29 June 2022	<u>3,100,000</u>	<u>2,900,000</u>

The property was valued at £3,100,000 by an independent Chartered Surveyor on an open market value basis on 16 June 2022 as part of a Charities Act Valuation Report in preparation for its sale.

#### 8. Investments

	2022	2021
	£	£
<b>Quoted Investments</b>		
Market Value 29 June 2021	512,458	515,412
Additions	50,743	128,029
Disposals at opening market value	(83,627)	(199,100)
Net unrealised Gain/(Loss) in the year	(57,813)	68,117
<b>Market Value 29 June 2022</b>	<u>421,761</u>	<u>512,458</u>
<b>Historical cost at 29 June 2022</b>	<u>360,772</u>	<u>384,550</u>
<b>Quoted Investments</b>		
UK Income received	8,504	9,008
Overseas Income received	3,376	3,556
UK Property Income distributions	881	585
<b>Investment Income</b>	<u>12,761</u>	<u>13,149</u>

THE BENLIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022

8. Investments (continued)	Market value at 29 June 2021 £	Disposals £	Purchases £	Unrealised gain/loss £	Market value at 29 June 2022 £	Investment at cost 29 June 2022 £
Securities						
JPMorgan GBL Emerg Mkts Inc Tst ORD GBP 0.01	20,556	(20,556)	-	-	-	-
Scottish Mortgage Inv Trust 2,675 ORD GBP 0.05	35,337	-	-	(15,258)	20,079	6,426
Fundsmith LLP 3,200 Equity I Inc NAV	18,201	-	-	(2,118)	16,083	5,798
I Shares II Plc 880 GBP Idx-Linked Gifts UCITS ETF	17,454	-	-	(3,411)	14,043	18,038
Henderson Inv Funds Ltd 10,750 Fixed Interest Monthly Income I	18,034	(5,725)	-	(2,306)	10,003	12,076
Jupiter Fund Mgrs Ltd (Merian) 12,150 UK Mid Cap I GBP Inc	37,130	-	-	(13,624)	23,506	17,649
Temple Bar Inv Trust 14,600 ORD GBP 0.05	-	-	36,811	(4,399)	32,412	36,811
Man Fund Mgmt UK 27,000 GLG Undervalued Asset Prof	37,369	-	-	(1,269)	36,100	28,538
3I Infrastructure NPV 2,990	12,378	(3,438)	-	987	9,927	5,193
Lindsell Train 10,750 Lindsell Train UK Equity Inc	37,911	-	-	(4,624)	33,287	20,620
Foresight Solar Fund 11,650 NPV	11,534	-	-	1,934	13,468	11,650
MSIM F M (Ireland) Ltd 200 Asia Opportunity Z GBP Acc	11,688	-	-	(3,336)	8,352	12,550
Stewart Inv Asia Pac Ldrs 4,275 Sust B Inc GBP	13,292	-	(2)	(883)	12,407	12,565
Impax Environmental Market 5,600 Ord Shrs GBP 0.1	26,712	-	-	(4,088)	22,624	24,766
Civitas Social Housing Plc 9,600 Ord GBP 0.01	11,135	-	-	(3,360)	7,775	9,620

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

<b>Investments (continued) Securities</b>	<b>Market value at 29 June 2021 £</b>	<b>Disposals £</b>	<b>Purchases £</b>	<b>Unrealised gain/loss £</b>	<b>Market value at 29 June 2022 £</b>	<b>Investment at cost 29 June 2022 £</b>
MI Twentyfour						
130 Dynamic Bond Gross	14,977	-	-	(2,369)	12,608	14,513
Schroder Oriental Income Fund						
4,400 Ord GBP	12,078	-	-	(616)	11,462	8,050
Greencoat UK Wind Plc						
9,200 Ord GBP	11,703	-	-	2,420	14,123	10,333
Gresham House Energy Storage FD Plc						
10,500 ORD GPB 0.01	-	-	13,934	2,708	16,642	13,934
T Bailey Fund Services						
15,400 Everlode Income B Inc	37,403	-	-	(1,847)	35,556	27,971
River & Mercantile Funds						
UK Equity Income B Inc	37,183	(37,183)	-	-	-	-
Aberdeen Standard Eur Logis Inc Plc						
11,000 Ord GBP 0.01	12,925	-	-	(1,529)	11,396	11,020
Vanguard Funds Plc						
310 FTSE All World ETF Inc Nav	26,606	-	-	(1,297)	25,309	21,171
The Renewables Infrastructure Grp						
8,900 Ord NPV	11,427	-	-	552	11,979	11,441
Triple Point Energy Eff Infrs Co Plc						
Ord GBP 0.01	16,725	(16,725)	-	-	-	-
Digital 9 Infrastructure Plc						
10,000 Ord NPV	11,400	-	-	(280)	11,120	10,020
Home Reit Plc						
10,000 Ord GBP 0.01	11,300	-	-	200	11,500	10,020
	<b>512,458</b>	<b>(83,627)</b>	<b>50,743</b>	<b>(57,813)</b>	<b>421,761</b>	<b>360,772</b>

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

**9. Debtors**

	2022	2021
	£	£
Prepayments and accrued income	10,960	2,950
	<u>10,960</u>	<u>2,950</u>

**10. Amounts falling due within one year**

	2022	2021
	£	£
Rent received in advance	-	35,625
Legal fees	3,126	-
Professional fees	544	611
Independent Examiner fees	2,400	2,160
Admin and accountancy fees	-	3,073
	<u>6,070</u>	<u>41,469</u>

**11. Analysis of Charitable Funds**

Funds	Balance at 30.06.21 £	Share of Net Income £	Grants Paid £	Transfers £	Gains/ Losses £	Balance at 29.06.22 £
<b><u>Permanent Endowments:</u></b>						
Scholarship Fund	1,996,470	-	-	-	81,849	2,078,319
Middlesex Hospital Fund	166,372	-	-	-	6,821	173,193
Armenian Hospital Istanbul Fund	166,372	-	-	-	6,821	173,193
L'Ecole Tbrozasserre Paris Fund	166,372	-	-	-	6,821	173,193
<b><u>Expendable Endowment:</u></b>						
London Armenian Cultural Fund	831,864	-	-	-	34,104	865,968
<b>Total Endowment Funds</b>	<b>3,327,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,416</b>	<b>3,463,866</b>
<b><u>Restricted Income:</u></b>						
Scholarship Income Fund	82,392	50,544	(106,500)	-	-	26,436
London Armenian Cultural Income Fund	10,447	21,060	(31,200)	-	-	307
Middlesex Hospital Income Fund	13,902	4,212	(4,000)	-	-	14,114
Armenian Hospital Istanbul Income Fund	13,902	4,212	(4,000)	-	-	14,114
L'Ecole Tbrozasserre Paris Income Fund	13,902	4,212	(4,000)	-	-	14,114
<b>Total Restricted Funds</b>	<b>134,545</b>	<b>84,240</b>	<b>(149,700)</b>	<b>-</b>	<b>-</b>	<b>69,085</b>
<b>Total Funds</b>	<b>3,461,995</b>	<b>84,240</b>	<b>(149,700)</b>	<b>-</b>	<b>136,416</b>	<b>3,532,951</b>

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2022

The endowment funds were established by the bequest from the late Mr Benlian's Will creating the capital fund of the Benlian Trust. The permanent endowment funds are made up of 3/4 of the capital fund from which the income is apportioned to the four restricted income funds - Scholarship Fund, Middlesex Hospital Fund, Armenian Hospital Istanbul Fund and L'Ecole Tbrozasserre Paris Fund as per the trust deed.

The expendable endowment fund is made up of 1/4 of the capital fund where the Trustees have the power to spend the capital. Both the capital and income are restricted to spending on the London Armenian Cultural Fund.

The restricted income funds were set up to receive the restricted income from the above permanent endowments and expendable endowment as apportioned by the Trust Deed.

#### 12. Analysis of funds by assets

	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Restricted Funds 2021	Endowment Funds 2021	Total 2021
Fixed asset investments	57,895	3,463,866	3,521,761	85,008	3,327,450	3,412,458
Net current assets	11,190	-	11,190	49,537	-	49,537
<b>Total</b>	<b>69,085</b>	<b>3,463,866</b>	<b>3,532,951</b>	<b>134,545</b>	<b>3,327,450</b>	<b>3,461,995</b>

#### 13. Post Balance Sheet Events

The sale of the freehold property at 3-4 New Street was completed on 21st November 2022 for £3.85 million. The Trustees will instruct an independent financial advisor to carry out a financial review before the proceeds of the sale are re-invested. In the meantime, the portfolio manager will propose some short- to medium-term gilts.

The legacy representing the sale of the proceeds of the estate of the late Mrs. Nora Diratzouian, was expected to be paid to the Trust in early 2022, but the business of the estate has still not been finalised due to complications relating to the deceased having been defrauded during the final years of her life. It is not known how long it will take for the Trust to receive the funds. The legacy must be treated as a permanent endowment fund and is expected to amount to around £1.4 million. Beneficiaries of the income of this new fund must be born in the UK.

**THE BENLIAN TRUST**

England & Wales - Charity number 277253

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# Accounts

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**BENLIAN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED: 29 JUNE 2021**  
**CHARITY NUMBER: 277253**

**THE BENLIAN TRUST**

**OFFICERS AND ADVISERS**

**Governing Document:** Trust Deed

**Charity Registration No.:** 277253

**Principal Address:** PO Box 7430  
London W1A 3XE

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

**Administrator:** Ms. M Ovanessoff

**Bankers:** Barclays Bank Plc  
Leicester  
LE87 2BB

**Independent Examiner:** H Hampartsoumain BA,FCA  
Hovnan & Co Ltd  
Chartered Accountants  
106 Ashurst Road  
Cockfosters  
Barnet EN4 9LG

## THE BENLIAN TRUST

<b>Contents:</b>	<b>PAGE</b>
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies and Notes	8-15

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2021**

The Trustees present their annual report and financial statements for the year ended 29 June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 and Activities**

##### **a. Objectives and Activities**

The objects of The Benlian Trust are as follows:-

1. To apply the Income of 3/5ths of the Trust Fund towards the education costs in England of sons and daughters of Armenian fathers obtaining higher education.
2. To apply the income of 1/5th of the Trust Fund (1/4<sup>th</sup> as amended in item 3 below) for such educational or other charitable purposes connected with the cultural life of the London Community of Armenians including the maintenance and support of Armenian House.
3. To apply the income of 1/10th of the Trust Fund for the furtherance of medical research and the provision of amenities for nurses at the Westminster Hospital and Middlesex Hospital in equal shares. The Trustees have been advised by the Charity Commissioners that the charity's purposes in respect of the Westminster Hospital have failed due to the hospital having been incorporated into another group. Accordingly the income of the Trust Fund normally allocated for this purpose is to be allocated for educational or other charitable purposes connected with the cultural life of the London Community of Armenians in accordance with the Trust Deed. Accordingly 1/20<sup>th</sup> of the income of the Trust Fund is applied to Middlesex Hospital only.
4. To apply the income of 1/10th of the Trust Fund to the Armenian Hospital in Istanbul and L'Ecole Mixte Armeniennes, Tebrotssasses, in France in equal shares.

In furtherance of the Trust's objects the Trustees offer scholarship grants to Armenians studying in England, and grants to organisations and institutions to promote specific educational, cultural and charitable activities connected with the cultural life of the London Community of Armenians.

##### **b. Public Benefit**

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

#### **Achievements and Performance**

During the year the charity received rental income of £142,500 (2020: £142,500), dividends of £13,149 (2020: £19,510) and bank interest of £nil (2020: £8). The trustees have granted £163,330 (2020: £129,000) towards the fees and/or living expenses of 33 (2020: 26) students studying at various colleges and universities in England and a further £32,500 (2020: £34,725) towards costs of 4 (2020: 6)

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2021**

Armenian cultural and educational activities in London. £21,000 (2020: £21,000) was granted, in equal shares, to The Middlesex Hospital, Surp Pirgic Armenian Hospital in Istanbul, Turkey, and L'Ecole Mixte Armeniennes Tebrotzassere, in Paris, France. The donation to Surp Pirgic Hospital included the deferred grant from 2019/20 for logistical reasons arising from the COVID-19 pandemic. Finally, four grants totalling £400 (2020: £400) were made to various Charities as detailed in note 5.4 on page 10.

The property was revalued professionally in June 2021 by an independent Chartered Surveyor on an open market basis.

#### **Financial Review**

##### **a. Investment Policy**

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current investments consist of the freehold of a commercial property and a portfolio of securities which are professionally managed by JM Finn & Co. The freehold property held for investment is stated at fair value as per Note 7.

For the securities, the Trustees have chosen a medium level of risk. Until this period, the focus was to maximise dividend yield while safeguarding capital value. From the last quarter of this period, the portfolio was and will be managed according to a Total Return strategy so it has been adjusted to ensure a more even balance between high dividend yield securities and those with a potential for strong capital growth. The Trust now receives monthly payments set around 4.8% of the portfolio value, consisting of income generated partly from dividends and partly from the sale of securities (liquidating capital growth). Investments are included at market value at the Balance Sheet date. Any gain or loss on revaluation of both the freehold value and the securities is taken to the Statement of Financial Activities.

##### **b. Reserves Policy**

The Trust Deed specifies the proportion of annual income to be spent on each of its objects. In the early years of the Trust a reserve was established under each fund to provide a buffer against unexpected fall in income. Then, for many years, the expenditure under each fund has been restricted to the proportion of income generated during the year. In recent years, it was decided to increase the grant-making to exceed income, to eat away gradually at the reserves, which had become excessively large. In future, the aim will be to gradually revert to a situation where the expenditure under each fund is restricted to the proportion of income generated during the year.

##### **c. Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The main risk in the coming year is related to the lack of rental income from the freehold property 3-4 New Street but research is underway to set out a plan to address this. As at the time of writing, the tenant has paid the Charity their final instalment of rental income and also the agreed dilapidations settlement. A property consultant will be engaged to carry out a detailed cost-benefit analysis exploring a number of options so that an informed decision can be made as to what to do with the property. We have been advised that a significant investment is required over and above the dilapidations settlement to refurbish the property to a level that will attract a new

## **THE BENLIAN TRUST**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2021**

tenant. Other options such as alterations, conversions and, as a last resort, sale, will also be explored. The Trustees are following the guidance set out in Section 124 of the Charities Act 2011 concerning securing a mortgage on a property owned by a charity.

New grants for the academic year 2021-22 were awarded very prudently in case a new lease was not agreed without interruption, and this is what has since transpired. It has been noted that securities from the asset portfolio will have to be sold in excess of the usual amount, so as to honour these awards. It has also been noted that, if the property remains without a new lease for a period longer than 3 months after expiry of the current lease, then the Trust will be liable to pay business rates to the local authority.

#### **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**

As the rental income of Benlian House will be interrupted for around 2 years, the trustees will not award any new grants until it is financially prudent to do so. We envisage that there will be a period of around 2 years with no new beneficiaries. The Trust's financial planning will take into account that it will honour commitments to existing and regular beneficiaries. As mentioned under the Risk Review, research is underway to explore the best way to deal with the property at this juncture. The trustees will look at a number of options to determine the best way forward in accordance with the guidance set out in Section 124 of the Charities Act 2011 concerning securing a mortgage on a property owned by a charity. If, as a result of the research, the trustees should decide that the most appropriate plan is to sell the freehold property and invest the proceeds, the relevant guidance of the Charities Act 2011 will be followed. The sale of the property remains a last resort, as stated in Mr Benlian's Will.

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

The Charity is governed by a Trust Deed created by the will of the late Mr. Edward Ezepos Benlian. The Trust is an unincorporated association administered by four Trustees and one administrator, named on the Officers and Advisers page.

#### **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

## THE BENLIAN TRUST

### TRUSTEES' ANNUAL REPORT YEAR ENDED 29 JUNE 2021

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 applicable Charity (Accounts and Reports) Regulations and the provisions 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.

#### Connected Charities

The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it shares the same Trustees, administrator and principal address. There was one transaction with the connected charity: reimbursement of a donation intended for Surp Pargic Hospital in Istanbul. This was done to minimise international transfer costs, as both charities donate annually to the same beneficiary. The payment to the hospital in this period represented donations from both Trusts for both 2019-20 and 2020-21 because the donation from the 2019-20 financial period could not be transacted for logistical reasons arising from the COVID-19 pandemic. In future, there will be an additional annual transaction between the two charities, to share the cost of accountancy software.

Approved by the Trustees on *17 Feb 2022*

and signed on behalf of the Board



**S L Simons**  
Chairperson

**THE BENLIAN TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BENLIAN  
TRUST**

I report to the trustees on my examination of the accounts of the Benlian Trust for the year ended 29 June 2021, which are set out on pages 6 to 15.

**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: 17 February 2022

**THE BENLIAN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 JUNE 2021**

	Notes	Scholarship Fund	London Armenian Cultural Fund	Middlesex Hospital Fund	Armenian Hospital Istanbul Fund	L'Ecole Mixte Arménienne Paris Fund	Remaining Beneficiaries' Fund	Capital Fund	Total	Total
		3/5	1/4	1/20	1/20	1/20			2021	2020
		£	£	£	£	£	£	£	£	£
<b>Income:</b>										
Investment income:										
Bank interest		-	-	-	-	-	-	-	-	8
Investment income	8	163,330	32,500	7,000	7,000	7,000	13,149	-	13,149	19,510
Rental income	2	-	-	-	-	-	142,500	-	142,500	142,500
Other income		-	-	-	-	-	300	-	300	-
<b>Total income</b>							155,949	-	155,949	162,018
<b>Expenditure on:</b>										
Raising funds	3	-	-	-	-	-	2,575	-	2,575	3,034
Charitable activities	4, 5	163,330	32,500	7,000	7,000	7,000	15,430	-	232,260	199,701
<b>Total expenditure</b>		163,330	32,500	7,000	7,000	7,000	18,005	-	234,835	202,735
<b>Net incoming/(outgoing) resources for the year before investment gains &amp; losses</b>		(163,330)	(32,500)	(7,000)	(7,000)	(7,000)	137,944	-	(78,886)	(40,717)
Transferred from Beneficiaries' Fund		82,767	34,486	6,897	6,897	6,897	(137,944)	-	-	-
<b>Net gains and losses on investments</b>										
Realised gain/(loss) on investments		-	-	-	-	-	8,729	-	8,729	(17,449)
Unrealised gain/(loss) on investments	8	-	-	-	-	-	-	68,117	68,117	(34,333)
Unrealised gain/(loss) on investment property	7	-	-	-	-	-	-	(100,000)	(100,000)	-
<b>Net Movement in Funds</b>		(80,563)	1,986	(103)	(103)	(103)	8,729	(31,883)	(102,040)	(92,499)
<b>Reconciliation of funds:</b>										
Total funds brought forward at 29 June 2020		162,955	8,461	14,005	14,005	14,005	2,018,702	1,331,902	3,564,035	3,656,534
<b>Total funds carried forward at 29 June 2021</b>		82,392	10,447	13,902	13,902	13,902	2,027,431	1,300,019	3,461,995	3,564,035

Notes on pages 8 to 15 form part of these accounts. All the above amounts relate to unrestricted funds and to continuing activities.

**THE BENLIAN TRUST**

**BALANCE SHEET AS AT 29 JUNE 2021**

	NOTES	2021 £	2020 £
<b>Fixed Assets</b>			
Freehold Property	7	2,900,000	3,000,000
Investments	8	<u>512,458</u>	<u>515,412</u>
		3,412,458	3,515,412
<b>Current Assets</b>			
Cash at bank		88,056	77,861
Debtors	9	2,950	358
		<u>91,006</u>	<u>78,219</u>
Liabilities: amounts falling due within one year	10	41,469	29,596
		<u>49,537</u>	<u>48,623</u>
<b>Net Current Assets</b>		49,537	48,623
<b>Total Assets less Current Liabilities</b>		<u><u>3,461,995</u></u>	<u><u>3,564,035</u></u>
Represented by:-			
<b>Capital Fund</b>	11	1,300,019	1,331,902
<b>Beneficiary Funds</b>	12	2,161,976	2,232,133
		<u><u>3,461,995</u></u>	<u><u>3,564,035</u></u>

Approved by Trustees on *17 Feb. 2022*



**S L Simons**  
**Chairperson**

Notes on pages 8 to 15 form part of these accounts

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2021

#### 1. Accounting Policies

##### a) Accounting Convention

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

The trust constitutes a public benefit entity as defined by FRS 102.

##### b) Incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### c) Investment income and rental income

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

##### d) Resources expended

Resources expended are charged in the statement of financial activities on accruals basis including VAT.

The cost of generating funds consists of investment management costs and certain legal and professional fees.

The expenditure on charitable activities includes grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes Independent Examiner fees and costs linked to the strategic management of the Charity.

##### e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### f) Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date as per Note 7. The property was last valued in June 2021 at £2,900,000 by external consultants. Investment gains and losses, whether realised or unrealised, are shown in the heading 'net gains/(losses) on investments' in the SoFA.

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2021

**g) 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.

**h) Cash Flow**

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**2. Rental Income**

	2021	2020
	£	£
3-4 New Street, London EC2	142,500	142,500

**3. Cost of Raising Funds**

	2021	2020
	£	£
Investment management fees	2,520	2,796
Legal and professional fees	55	238
	<u>2,575</u>	<u>3,034</u>

**4. Expenditure on Charitable activities**

	2021	2020
	£	£
Grants (see note 5)	217,230	185,125
Administrative and accountancy fees	11,817	11,801
Bank charges	110	33
Stationery and software support	943	583
Governance costs (Independent examiner fee)	2,160	2,160
	<u>232,260</u>	<u>199,702</u>

**5. Grants**

**5.1 Scholarship Fund**

	2021	2020
	£	£
Scholarships to students attending university in England	163,330	129,000

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2021

#### 5.2 London Armenian Cultural Fund

	2021	2020
	£	£
Armenian House	10,000	10,000
Armenian Language Saturday Studies	11,500	10,000
K Tahta Sunday School	10,000	10,000
CAIA Playgroup	1,000	1,000
Klingen Choir, Komitas 150 <sup>th</sup> anniversary concert	-	875
Armenian Institute, events connected with new library	-	3,500
Gor Mkhitaryan Concert	-	(650)
	<u>32,500</u>	<u>34,725</u>

#### 5.3 Other Funds

	2021	2020
	£	£
Middlesex Hospital in London (UCH Charities)	7,000	7,000
Armenian Hospital in Istanbul (Surp Pirgic)	7,000	7,000
Armenian School in Paris (Tebrotzaserre)	7,000	7,000
	<u>21,000</u>	<u>21,000</u>

#### 5.4 Beneficiaries' Fund - Charitable Organisations

	2021	2020
	£	£
Cancer Research Campaign	100	100
Horder Centre for Arthritis	100	100
Royal Hospital for Neuro-disability	100	100
Salvation Army	100	100
	<u>400</u>	<u>400</u>

#### 6. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no expenses. The charity does not have any employees. The administrator is paid quarterly and is self-employed. The Trustees consider Mihran & Azniv Essefian Charitable Trust (registration no. 275074) as a connected charity in that it has the same Trustees, administrator and principal address.

There was one transaction with the connected charity: reimbursement of a donation intended for Surp Pirgic Hospital in Istanbul. This was done to minimise international transfer costs, as both charities donate annually to the same beneficiary. From next year, a second transaction between the same two charities will represent the shared cost of the bookkeeping software.

**THE BENLIAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2021**

**7. Tangible fixed assets**

Freehold land and buildings - investment properties

	2021	2020
	£	£
<b>3-4 New Street, London EC2</b>		
Probate value	312,000	312,000
Gain on revaluation at 30 June 2008	1,788,000	1,788,000
Fair value gain on revaluation at 29 June 2016	600,000	600,000
Fair value gain on revaluation at 29 June 2017	300,000	300,000
Fair value loss on revaluation at 29 June 2021	(100,000)	
Fair Value at 29 June 2020	<u>2,900,000</u>	<u>3,000,000</u>

The property was valued at £2,900,000 by an independent Chartered Surveyor on 29 June 2021 on an open market value basis.

**8. Investments**

	2021	2020
	£	£
<b>Quoted Investments</b>		
Market Value 29 June 2020	515,412	591,031
Additions	128,029	36,468
Disposals at opening market value	(199,100)	(77,754)
Net unrealised Gain/(Loss) in the year	68,117	(34,333)
<b>Market Value 29 June 2021</b>	<u>512,458</u>	<u>515,412</u>
<b>Historical cost at 29 June 2021</b>	<u>384,550</u>	<u>439,156</u>
<b>Quoted Investments</b>		
UK Income received	9,008	15,199
Overseas Income received	3,556	3,802
UK Property Income distributions	585	509
<b>Investment Income</b>	<u>13,149</u>	<u>19,510</u>

THE BENLIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2021

8. Investments (continued)	Market value at 29 June 2020 £	Disposals £	Purchases £	Unrealised gain/loss £	Market value at 29 June 2021 £	Investment at cost 29 June 2021 £
<b>Securities</b>						
JPMorgan GBL Emerg Mkts Inc Tst	15,194	-	-	5,362	20,556	15,064
13,750 units						
Scottish Mortgage Inv Trust	21,667	-	-	13,670	35,337	6,426
2,675 ORD GBP 0.05						
Fundsmith LLP	14,553	-	-	3,648	18,201	5,798
3,200 Equity I Inc NAV						
I Shares II Plc	-	-	18,038	(584)	17,454	18,038
880 GBP Iax-Linked Gilts UCITS ETF						
Henderson Inv Funds Ltd	-	(7,358)	25,050	342	18,034	17,692
15,750 Fixed Interest Monthly Income I						
Jupiter Fund Mgrs Ltd (Merian)	26,766	-	-	10,364	37,130	17,649
12,150 UK Mid Cap I GBP Inc						
Lazard Global Active Funds	8,625	(8,625)	-	-	-	-
Listed Infrastructure						
Man Fund Mgmt UK	41,895	(12,437)	-	7,911	37,369	28,538
27,000 GLG Undervalued Asset Prof						
3I Infrastructure NPV	17,867	(5,820)	-	331	12,378	7,191
4,140						
Lindsell Train	59,681	(26,091)	-	4,321	37,911	20,620
10,750 Lindsell Train UK Equity Inc						
Foresight Solar Fund	16,500	(3,685)	-	(1,281)	11,534	11,650
11,650 NPV						
MSIM F M (Ireland) Ltd	-	-	12,550	(862)	11,688	12,550
200 Asia Opportunity Z GBP Acc						
First Sentier Invrs (UK) Fds Ltd	-	-	12,565	727	13,292	12,565
4,275 Stewart Inv Asia Pac Ldrs B Inc						
Impax Environmental Market	-	-	24,766	1,946	26,712	24,766
5,600 Ord Shrs GBP 0.1						
Civitas Social Housing Plc	10,329	-	-	806	11,135	9,620
9,600 Ord GBP 0.01						

THE BENLIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2021

Investments (continued) Securities	Market value at 29 June 2020 £	Disposals £	Purchases £	Unrealised gain/loss £	Market value at 29 June 2021 £	Investment at cost 29 June 2021 £
MI Twentyfour						
130 Dynamic Bond Gross	25,342	(11,323)	-	958	14,977	14,513
Schroder Unit Trusts						
Strategic Credit	25,182	(25,182)	-	-	-	-
SVS Church House Inv Mgmt						
Investment Grade Fixed Int	16,357	(16,357)	-	-	-	-
Schroder Oriental Income Fund						
4,400 Ord GBP	26,332	(16,344)	-	2,090	12,078	8,050
Greencoat UK Wind Plc						
9,200 Ord GBP	17,544	(4,314)	-	(1,527)	11,703	10,333
Schroder European Real Estate Inv Tst						
Ord GBP	8,400	(8,400)	-	-	-	-
T Bailey Fund Services						
15,400 Evenlode Income B Inc	64,413	(30,372)	-	3,362	37,403	27,971
River & Mercantile Funds						
6,925 UK Equity Income B Inc	50,946	(19,018)	-	5,255	37,183	36,824
Aberdeen Standard Eur Logis Inc Plc						
11,000 Ord GBP 0.01	11,220	-	-	1,705	12,925	11,020
Vanguard Funds Plc						
310 FTSE All World ETF Inc Nav	21,629	-	-	4,977	26,606	21,171
The Renewables Infrastructure Grp						
8,900 Ord NPV	14,970	(3,774)	-	231	11,427	11,441
Triple Point Energy Eff Infrs Co Plc						
15,000 Ord GBP 0.01	-	-	15,020	1,705	16,725	15,020
Digital 9 Infrastructure Plc						
10,000 Ord NPV	-	-	10,020	1,380	11,400	10,020
Home Reit Plc						
10,000 Ord GBP 0.01	-	-	10,020	1,280	11,300	10,020
	515,412	(199,100)	128,029	68,117	512,458	384,550

## THE BENLIAN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2021

#### 9. Debtors

	2021	2020
	£	£
Prepayments and accrued income	2,950	358
	<u>2,950</u>	<u>358</u>

#### 10. Amounts falling due within one year:

	2021	2020
	£	£
Rent received in advance	35,625	17,812
Professional fees	611	624
Independent Examiner fees	2,160	2,160
Admin and accountancy fees	3,073	-
Surp Pirgic Hospital 2019/20 donations deferred	-	9,000
	<u>41,469</u>	<u>29,596</u>

#### 11. Capital Fund

	2021	2020
	£	£
Initial net estate of the Trust	1,331,902	1,366,235
Unrealised gains/(losses) on investments	68,117	(34,333)
Unrealised loss on investment property	(100,000)	-
Balance carried forward	<u>1,300,019</u>	<u>1,331,902</u>

#### 12. Total Beneficiary Funds

	2021	2020
	£	£
Balance brought forward	2,232,133	2,290,299
Net movement in funds	(70,157)	(58,166)
Balance carried forward	<u>2,161,976</u>	<u>2,232,133</u>

The above funds include:

- Scholarship fund
- London Armenian Cultural Fund
- Middlesex Hospital Fund
- Armenian Hospital Istanbul Fund
- L'Ecole Mixte Armeniennes, Tebrotsassers, Paris Fund

## **THE BENLIAN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2021**

#### **13. Post Balance Sheet Events**

The tenancy agreement for 3-4 New Street expired on 25th November 2021 and the tenant has vacated the premises. A dilapidations settlement of £91,000 has been negotiated and will be paid to the Trust in early 2022. As at the time of writing, research is underway to explore the best way to deal with the property. Also in early 2022, a new legacy will be paid to the Trust, representing the sale of the proceeds of the estate of the late Mrs. Nora Diratzouian. The legacy will be treated as an endowment fund and will amount to around £1.4 million. Legal advice is being sought to clarify the differences between criteria of the beneficiaries of the income of the endowment fund and those of the Benlian Trust.