

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

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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 (1/4th 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 1/20th 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, 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

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)

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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

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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

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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 Pirgic 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

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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
		£	£	£	£	£	£	£	£	£
Income:										
Investment income:										
Bank interest										
Investment income	8						13,149	-	13,149	19,510
Rental income	2						142,500	-	142,500	142,500
Other income							300	-	300	-
Total income							155,949	-	155,949	162,018
Expenditure on:										
Raising funds	3									
Charitable activities	4, 5	163,330	32,500	7,000	7,000	7,000	2,575	-	2,575	3,034
Total expenditure		163,330	32,500	7,000	7,000	7,000	15,430	-	232,260	199,701
Net incoming/(outgoing) resources for the year before investment gains & losses		(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)	-	-	-
Net gains and losses on investments										
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)	-
Net Movement in Funds		(80,563)	1,986	(103)	(103)	(103)	8,729	(31,883)	(102,040)	(92,499)
Reconciliation of funds:										
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
Total funds carried forward at 29 June 2021		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.

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BALANCE SHEET AS AT 29 JUNE 2021

	NOTES	2021 £	2020 £
Fixed Assets			
Freehold Property	7	2,900,000	3,000,000
Investments	8	512,458	515,412
		<u>3,412,458</u>	<u>3,515,412</u>
Current Assets			
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>41,469</u>	<u>29,596</u>
Net Current Assets		49,537	48,623
Total Assets less Current Liabilities		<u>3,461,995</u>	<u>3,564,035</u>
Represented by:-			
Capital Fund	11	1,300,019	1,331,902
Beneficiary Funds	12	2,161,976	2,232,133
		<u>3,461,995</u>	<u>3,564,035</u>

Approved by Trustees on *17 Feb. 2022*



S L Simons
Chairperson

Notes on pages 8 to 15 form part of these accounts

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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.

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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

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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 th anniversary concert	-	875
Armenian Institute, events connected with new library	-	3,500
Gor Mkhitanyan 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.

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

7. Tangible fixed assets

Freehold land and buildings - investment properties

	2021	2020
	£	£
3-4 New Street, London EC2		
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
	£	£
Quoted Investments		
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)
Market Value 29 June 2021	<u>512,458</u>	<u>515,412</u>
Historical cost at 29 June 2021	<u>384,550</u>	<u>439,156</u>
Quoted Investments		
UK Income received	9,008	15,199
Overseas Income received	3,556	3,802
UK Property Income distributions	585	509
Investment Income	<u>13,149</u>	<u>19,510</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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.