

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

Contents:	PAGE
Trustees' Annual Report	1-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Accounting Policies and Notes	9-16

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 (1/4th 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. Consequently, only 1/20th 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, Tebrotssasseres, 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

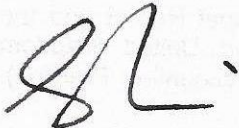
The Trustees consider The Mihran & Azniv Essefian Charitable Trust (registration. no. 275074) as a connected charity in that it has the same Trustees and administrator.

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

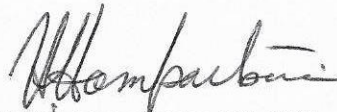
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 £
Income:							
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
Total income		170,537	-	170,537	155,949	-	155,949
Expenditure on:							
Raising funds	3	54,642	-	54,642	2,575	-	2,575
Charitable activities	4, 5	181,355	-	181,355	232,260	-	232,260
Total expenditure		235,997	-	235,997	234,835	-	234,835
Net incoming/(outgoing) resources for the year before investment gains & losses		(65,460)	-	(65,460)	(78,886)	-	(78,886)
Transfers between Funds		-	-	-	-	-	-
Net gains and losses on investments							
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)
Net Movement in Funds		(65,460)	136,416	70,956	(78,886)	(23,154)	(102,040)
Reconciliation of Funds:							
Total funds brought forward at 29 June 2021		134,545	3,327,450	3,461,995	213,431	3,350,604	3,564,035
Total funds carried forward at 29 June 2022		69,085	3,463,866	3,532,951	134,545	3,327,450	3,461,995

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

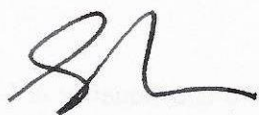
THE BENLIAN TRUST

BALANCE SHEET AS AT 29 JUNE 2022

	NOTES	2022 £	2021 £
Fixed Assets			
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>
Current Assets			
Cash at bank		6,300	88,056
Debtors	9	10,960	2,950
		<u>17,260</u>	<u>91,006</u>
Liabilities: amounts falling due within one year	10	6,070	41,469
Net Current Assets		11,190	49,537
Total Assets less Current Liabilities		<u>3,532,951</u>	<u>3,461,995</u>
Represented by:-			
Endowment Funds	11, 12	3,463,866	3,327,450
Restricted Funds	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
	£	£
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)	(100,000)
Fair value gain on revaluation at 29 June 2022	200,000	-
Fair Value at 29 June 2022	3,100,000	2,900,000

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
	£	£
Quoted Investments		
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
Market Value 29 June 2022	421,761	512,458
 Historical cost at 29 June 2022	 360,772	 384,550
 Quoted Investments		
UK Income received	8,504	9,008
Overseas Income received	3,376	3,556
UK Property Income distributions	881	585
Investment Income	12,761	13,149

THE BENLIAN TRUST

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

8. Investments (continued)

Securities	Market value at 29 June 2021 £	Disposals £	Purchases £	Unrealised gain/loss £	Market value at 29 June 2022 £	Investment at cost 29 June 2022 £
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**

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						
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 GBP 0.01	-	-	13,934	2,708	16,642	13,934
T Bailey Fund Services						
15,400 Evenlode 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
	512,458	(83,627)	50,743	(57,813)	421,761	360,772

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 £
<u>Permanent Endowments:</u>						
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
<u>Expendable Endowment:</u>						
London Armenian Cultural Fund	831,864	-	-	-	34,104	865,968
Total Endowment Funds	3,327,450	-	-	-	136,416	3,463,866
<u>Restricted Income:</u>						
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
Total Restricted Funds	134,545	84,240	(149,700)	-	-	69,085
Total Funds	3,461,995	84,240	(149,700)	-	136,416	3,532,951

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
Total	69,085	3,463,866	3,532,951	134,545	3,327,450	3,461,995

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.