

**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

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## 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 Pirgic 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 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 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.

SL 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 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: 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>		<u>43,149</u>	<u>1,000,000</u>	<u>1,043,149</u>	<u>170,537</u>	<u>-</u>	<u>170,537</u>
<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>		<u>91,920</u>	<u>-</u>	<u>91,920</u>	<u>235,997</u>	<u>-</u>	<u>235,997</u>
<b>Net incoming/(expenditure) before investment gains &amp; losses</b>		(48,771)	1,000,000	951,229	(65,460)	-	(65,460)
<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>		<u>(48,771)</u>	<u>1,720,450</u>	<u>1,671,679</u>	<u>(65,460)</u>	<u>136,416</u>	<u>70,956</u>
Transfers between Funds	6	21,387	(21,387)	-	-	-	-
<b>Net Movement in Funds</b>		<u>(27,384)</u>	<u>1,699,063</u>	<u>1,671,679</u>	<u>(65,460)</u>	<u>136,416</u>	<u>70,956</u>
<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>		<u>41,701</u>	<u>5,162,929</u>	<u>5,204,630</u>	<u>69,085</u>	<u>3,463,866</u>	<u>3,532,951</u>

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
		4,183,918	3,521,761
<b>Current Assets</b>			
Cash at bank		10,032	6,300
Debtors	9	1,024,088	10,960
		1,034,120	17,260
<b>Liabilities:</b> amounts falling due within one year	10	13,408	6,070
<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

 31/1/24

**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

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
<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

	2023	2022
	£	£
<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><u>Permanent Endowments:</u></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.