

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

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
Auditors:	Moore NHC Audit Limited 73-75 High Street Stevenage Hertfordshire SG1 3HR

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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 ($\frac{1}{4}^{\text{th}}$ 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.

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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, 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

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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

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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.

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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

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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.

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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 29th 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

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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 £
Income:									
Legacy income	2	190,000	-	-	190,000	-	-	-	-
Investment income	2	-	17,668	71,878	89,546	-	34,541	116,176	150,717
Total income		190,000	17,668	71,878	279,546	-	34,541	116,176	150,717
Expenditure on:									
Raising funds	3	-	-	32,428	32,428	-	-	42,187	42,187
Charitable activities	4, 5	-	114,059	-	114,059	-	54,283	-	54,283
Total expenditure		-	114,059	32,428	146,487	-	54,283	42,187	96,470
Net incoming/(expenditure) before investment gains & losses		190,000	(96,391)	39,450	133,059	-	(19,742)	73,989	54,247
Net gains and losses on investments									
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
Net income/(expenditure)		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)	-
Net Movement in Funds		190,000	(25,651)	(42,926)	121,423	-	(1,614)	260,619	259,005
Reconciliation of Funds:									
Total funds brought forward at 29 June 2024		-	40,087	5,423,548	5,463,635	-	41,701	5,162,929	5,204,630
Total funds carried forward at 31 March 2025		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

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BALANCE SHEET AS AT 31 MARCH 2025

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

Approved by Trustees on 20 Nov 2025



S L Simons
Chairperson

Notes on pages 10 to 18 form part of these accounts

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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 30th June 2024-31 March 2025. The comparatives cover a 12-month period from 30th June 2023 - 29th 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

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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**

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

2.2 **Legacy Income**

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

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

3. Cost of Raising Funds

	Period 30.6.24 - 31.3.2025 £	Year Ended 29.6.24 £
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

	Period 30.6.24 - 31.3.2025 £	Year Ended 29.6.24 £
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

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

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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
	<u>29,255</u>	<u>20,900</u>

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
	<u>12,000</u>	<u>7,500</u>

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
	<u>400</u>	<u>400</u>

6. Investments

	31.3.25 £	29.6.24 £
Quoted Investments		
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
Market Value 31 March 2025	<u>5,069,809</u>	<u>4,362,573</u>

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

Historical cost at 31 March 2025				4,835,755		4,135,421
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

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

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8. Debtors

	31.3.25	29.6.24
	£	£
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

	31.3.25	29.6.24
	£	£
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 £
<u>Permanent Endowments:</u>							
<u>Benlian:</u>							
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
<u>Diratzouian:</u>							
Nora Diratzouian Family Fund	1,038,152	18,875	-	(6,212)	(8,505)	(4,799)	1,037,511
<u>Expendable Endowment:</u>							
London Armenian Cultural Fund	1,056,393	-	-	(6,553)	(5,766)	(1,712)	1,042,362
Total Endowment Funds	5,423,548	71,878	-	(32,428)	(70,740)	(11,636)	5,380,622
<u>Restricted Income:</u>							
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	-	-
Total Restricted Funds	40,087	17,668	(89,980)	(24,079)	70,740	-	14,436
Unrestricted Funds	-	190,000	-	-	-	-	190,000
Total Funds	5,463,635	279,546	(89,980)	(56,507)	-	(11,636)	5,585,058

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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
Total	190,000	14,436	5,380,622	5,585,058	-	40,087	5,423,548	5,463,635

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.

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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.