

Charity Commission Registration No. 282070

**ARMENIAN GENERAL BENEVOLENT UNION
LONDON TRUST**

**Financial statements for the year ended
31 December 2020**

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Reference and administrative information and Trustees

Trustees:	<p>The Trustees who served during the year were:</p> <p>Joseph Oughourlian (Chairman) Camilio Azzouz (Hon Secretary) Arnaud Attamian (Hon Treasurer) Sarkis Mazmanian (appointed 1/2/2021) Nathalie Piranian (appointed 1/2/2021) Arthur Artinian Ara Sarafian Noushig Yakoubian-Setrakian Tro Manoukian Armine Afrikian (Chairwoman of the EC) (resigned 1/2/2021) Karina Gevorgyan (Treasurer of the EC) (resigned 1/2/2021)</p>
Governing Document:	Trust Deed
Charity Registration Number:	282070
Registered address:	Kent House 14-17 Market Place London W1W 8AJ
Bankers:	National Westminster Bank City of London Office PO Box 12258 1 Princes Street London EC2R 8PA
Solicitors:	Gulbenkian Andonian Suite 2, Sicilian House Sicilian Avenue London WC1V 6QF
Auditor:	Moore Northern Home Counties Limited 73-75 High Street Stevenage, Hertfordshire SG1 3HR

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of The Armenian General Benevolent Union London Trust for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the 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.

Objective and Activities

The Trust was set up for:

- the advancement of education among Armenians particularly in the United Kingdom and the promotion of the study of Armenian history, literature, language, culture and religion;
- the relief of poverty among Armenians and the relief in cases of need of Armenian persons who are sick or aged.

Structure and governance

The Trust was set up by Declaration dated 16 February 1981. The Trust is affiliated to the world wide Armenian General Benevolent Union with headquarters in New York where it is incorporated as a Delaware company. The London Trust is a separate registered charity holding the assets of the Armenian General Benevolent Union in England with the Trustees acting according to the Trust Deed and within the guidelines of the Charity Commission.

The Trustees comprise two members of the Central Board in New York, two ex-officio members of the Armenian General Benevolent Union London Branch Executive Committee and up to five other Trustees for a term of six years. The Charity Commissions for England Wales, on 7 April 1995, granted a Certificate of Incorporation of the Trustees.

All the Trustees serve on a voluntary unpaid basis and receive no expenses.

Investments

The trustees have general power of investment.

Investments are held in fixed interest securities and Equity funds. The overall market value of investments at the year-end was £4,405,546 (2019 – £4,866,705).

Income

Investment income of £139,882 (2019 - £172,852), bank interest of £1,335 (2019 - £2,132), donations and legacies of £101,579 (2019 - £78,650) and Gift Aid of £24,206 (2019 - £625) were received during the year.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2020 (Contd.)

Student Awards

Student awards totalling £64,801 (2019 - £113,830) were offered to students as grants.

Aid to Armenia, Charitable and Other Grants, Charitable Activities

Grants falling under this heading and totalling £114,916 (2019 - £199,399) were made as £2,322 (2019 - £2,775) to Holy Etchmiadzin – Pastoral Development, £5,986 (2019 - £5,830) to the Hye Green Project, £2,000 to the Armenian Church Trust (2019 - £5,000), £4,000 (2019 - £nil) to the Tahta Sunday School, £20,000 (2019 - £nil) to the AGBU Oxford Scholarship Programme, £1,200 (2019 - £nil) financial support grant, £nil (2019 - £1,500) to the London Armenian Opera, £nil to Armenians in Film II (2019 - £1,320), £nil (2019 - £1,210) to Dr D Zakarian Workshop, £3,936 (2019 - £131,111) to AGBU Office Projects, £75,472 to AGBU Charitable Activities (2019 - £50,625).

Reserves Policy

The Trustees plan expenditure within anticipated net income for the current year. Overall income is allocated in proportion to each fund and specific grants allocated to the various funds according to the conditions accepted with the donation or bequest. The Trustees endeavour to seek projects that match these conditions and any surplus income is carried forward for future applications.

The present level of free reserves, that is funds not tied to restricted or endowment funds is £3,951,517 (2019 - £4,180,772) see note 2, page 11.

Risk Review

The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposures to these risks are minimal.

Connected Charity

The Armenian General Benevolent Union London Trust is connected, within the meaning of the Charities SORP, with the Armenian Education Trust (charity number 313930) in that it shares the same Trustees and registered address. The balance outstanding as at the year-end was £nil due from the Armenian Education Trust (2019 - £26,028).

Going Concern

The Trustees are satisfied that the Trust is a going concern. The Trust's ability to carry out its activities has not been significantly affected by the Covid-19 pandemic.

Public Benefit

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

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2020 (Contd.)

Statement of Trustees' responsibilities

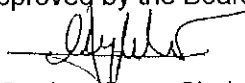
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 21/10/ 2021 and signed on its behalf by:



J Oughoulian – Chairman

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Opinion

We have audited the financial statements of Armenian Education Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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 Northern Home Counties Ltd.

Moore Northern Home Counties Limited

Chartered Accountants

Statutory Auditor

STEVENAGE

Date: *27/10/21*

Moore Northern Home Counties 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

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Balance sheet as at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	3 & 4		4,405,546		4,866,705
Current assets					
Cash at bank and in hand	5	1,155,441		1,004,687	
Debtors	6	72,237		26,278	
		<u>1,227,678</u>		<u>1,030,965</u>	
Liabilities: Amounts falling due within one year					
Creditors and accruals	7	<u>15,271</u>		<u>28,151</u>	
Net current assets			<u>1,212,407</u>		<u>1,002,814</u>
Net assets			<u><u>5,617,953</u></u>		<u><u>5,869,519</u></u>
Funds					
Unrestricted	2 & 10		3,951,517		4,180,772
Restricted	2 & 10		1,666,436		1,688,747
			<u><u>5,617,953</u></u>		<u><u>5,869,519</u></u>

Approved by the Board of Trustees on 21/10 2021
and signed on its behalf by:


J Oughourlian - Chairman

The notes on pages 10 to 15 form part of these accounts.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Income and endowments from:							
Donations and legacies		15,839	85,740	101,579	78,650	-	78,650
Gift aid reclaimed		17,242	6,964	24,206	447	178	625
Bank interest		951	384	1,335	1,524	608	2,132
Investment income		99,636	40,246	139,882	123,596	49,256	172,852
Total Income		<u>133,668</u>	<u>133,334</u>	<u>267,002</u>	<u>204,217</u>	<u>50,042</u>	<u>254,259</u>
Expenditure on:							
Charitable activities	8,9	129,655	61,421	191,076	269,558	53,460	323,018
Total expenditure		<u>129,655</u>	<u>61,421</u>	<u>191,076</u>	<u>269,558</u>	<u>53,460</u>	<u>323,018</u>
Net income for the year before Gains/(losses) investments							
		4,013	71,913	75,926	(65,341)	(3,418)	(68,759)
Realised gains/(losses) on investments							
		(22,848)	(9,229)	(32,077)	-	-	-
Unrealised gains/(losses) on investments							
	2	(210,420)	(84,995)	(295,415)	334,918	133,472	468,390
Net movement in funds		<u>(229,255)</u>	<u>(22,311)</u>	<u>(251,566)</u>	<u>269,577</u>	<u>130,054</u>	<u>399,631</u>
Balance brought forward at 1 January 2020							
		4,180,772	1,688,747	5,869,519	3,911,195	1,558,693	5,469,888
Balance carried forward at 31 December 2020							
	10	<u>3,951,517</u>	<u>1,666,436</u>	<u>5,617,953</u>	<u>4,180,772</u>	<u>1,688,747</u>	<u>5,869,519</u>

Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 10 to 15 form part of these accounts.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

(a) Basis of preparation

The financial statements are 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity. The accounts have been prepared under the historical cost convention.

(b) Investments

Investments are stated in the financial statements at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(c) Management and administration expenses

The management and administration expenses are divided between the funds in proportion to the opening balances at the start of the year.

(d) Incoming resources

Incoming resources are accounted for in the period in which the charity becomes entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(e) Net income

Net Income is allocated to the various Funds in proportion to the opening balances at the start of the year.

(f) Grants payable

Grants have been accounted for on an accruals basis.

(g) Resources expended

Resources expended are accounted for on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of VAT.

The expenditure on charitable activities includes grants made, governance costs and support costs. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory requirements.

(h) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of the Covid-19 pandemic on the charity's activities and do not believe there to be any change in the going concern status of the charity.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2020 (Contd.)

2. Trust funds

	At 1.1.20 £	Bequest & Donations received £	Share of net income £	Grants Paid (Note 8) £	Gain on investments to 31.12.20 £	At 31.12.20 £
Restricted						
AYA - Maryam Moutafian	268,614	-	5,583	-	(13,519)	260,678
AYA - Haig & Syrvart Artan	25,721	-	535	-	(1,294)	24,962
Education/writers/intellectuals						
Lucas & Rose Gregory	-	-	-	-	-	-
Armenian Studies -						
Nevart & Hasmig Krikorian	-	-	-	-	-	-
Schools in UK - Serope Kardash	-	-	-	-	-	-
Evangelical -						
Ena Berjouhi Kenadjian	48,049	-	998	-	(2,419)	46,628
Earthquake – Eprem &						
Alice Djirdjirian	665,414	-	13,829	-	(33,491)	645,752
Boys/Education -						
Mac John Lucas	-	-	-	-	-	-
Education - Hoseb &						
Lilly Arathoon	-	-	-	-	-	-
Children's Home -						
Katharine Ghazarian	575,860	-	11,968	-	(28,983)	558,845
Armenia – schools & orphanage	29,732	-	618	-	(1,496)	28,854
Higher education in music						
Peter & Flora Alexy	-	-	-	-	-	-
Pastoral Development –Didizian	75,357	-	1,566	(2,322)	(3,793)	70,808
Hayastan All Armenian Fund	-	37,245	-	(37,245)	-	-
Humanitarian Relief Fund	-	47,296	-	(17,387)	-	29,909
Relief Efforts Lebanon	-	899	-	(899)	-	-
Scholarship Fund	-	300	-	(300)	-	-
	<u>1,688,747</u>	<u>85,740</u>	<u>35,097</u>	<u>(58,153)</u>	<u>(84,995)</u>	<u>1,666,436</u>
Unrestricted						
General	1,034,564	15,839	21,502	(30,082)	(52,070)	989,753
Funduklian (see note (a))	1,047,099	-	21,762	(30,446)	(52,701)	985,714
General - Boghos P Jelebjian	1,228,505	-	25,532	(35,721)	(61,831)	1,156,485
General - George &						
John Kurkjian	4,593	-	95	(134)	(231)	4,323
General - Levon Tashdjian	866,011	-	17,999	(25,181)	(43,587)	815,242
	<u>4,180,772</u>	<u>15,839</u>	<u>86,890</u>	<u>(121,564)</u>	<u>(210,420)</u>	<u>3,951,517</u>
Total Trust Funds	<u>5,869,519</u>	<u>101,579</u>	<u>121,987</u>	<u>(179,717)</u>	<u>(295,415)</u>	<u>5,617,953</u>

Notes

(a) The Funduklian Funds are made up of:

Vahe G Funduklian Fund	882,934
Kamig & Arto Funduklian Fund	25,695
Aznive & Astra Funduklian Fund	25,695
Aram N Karagheusian Fund	25,695
Nazareth D Funduklian Fund	25,695
	<u>985,714</u>

These funds are to be used for the general objects of the Trust.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2020 (Contd.)

2. Trust funds (Contd.)

- (b) The income of the Maryam Moutafian Fund shall be used for the benefit of the Association of Young Armenians (AYA) or, in the event of that Association ceasing to function under the auspices of the Trust, solely for the provision of scholarships in pursuit of the objects of the Trust.
- (c) The income of the Haig & Syrvart Artan Fund shall be used in the same manner as in note (b) above.
- (d) The income of the Lucas & Rose Gregory Fund shall be used for educational purposes or for needy writers or intellectuals.
- (e) The Nevart & Hasmig Krikorian Scholarship Fund provides help to outstanding young Armenians to attain Armenian University education or to pursue Armenian studies at University.
- (f) The income of the Serope Kardash Fund shall be used to pay the fees of a teacher of lessons in the Armenian language in London.
- (g) One half of the income of the Ena Berjouhi Kenadjian Fund shall be used for the benefit of Armenian Evangelical Schools in the Lebanon. The balance shall be used at the Trustees' discretion.
- (h) The income of the Eprem & Alice Djirdjirian Fund shall be applied to the relief of young victims of the 1988 earthquake in Armenia, and when such relief is no longer necessary is to be used for the education and support of Armenian students in the United Kingdom.
- (i) The income from the Mac John Lucas Fund is to be used to provide for the education of deserving Armenian boys in the London area.
- (j) The income of the Hoseb & Lilly Arathoon Fund shall be used for the education and training of Armenian children and students.
- (k) The income from the Katharine Ghazarian Fund shall be used for the care of children in any children's home in Armenia.
- (l) The income from the Armenia Fund and up to 10% of the capital donated shall be used annually for the upkeep of schools, including kindergartens and orphanages and towards the education needs of boys and girls at such establishments in Armenia.
- (m) The G & J Kurkjian Fund can be used in accord with the general objects of the Trust.
- (n) The income of the Levon Tashdjian and Boghos P Jebejian Funds shall be used for the general objects of the Trust.
- (o) The income of the Peter & Flora Alexy fund shall be used for students requiring assistance for higher education particularly associated with music.
- (p) The Didizian Fund shall be used towards the Pastoral Endowment for the Pastoral Development for Holy Etchmiadzin.

The net income has been allocated to the various Funds in proportion to the opening balances at the start of the year.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2020 (Contd.)

3. Investments				Market Value
2020	Holding	Cost		£
Fixed interest securities		£		
COIF Charities Fixed Interest Fund - Income	156,049.82	200,000		221,263
Black Rock Charinco Common Investment Fund - Income	112,925.00	200,000		222,463
M&G Charibond Income Units	247,907.57	285,000		311,074
Income Trust for Charities A Income Units	86,597	50,000		62,220
		<u>735,000</u>		<u>817,020</u>
Property				
The Threadneedle Property Unit Trust	1,348.61	326,135		366,592
Equity Funds				
IFSL CAF UK Equity Fund B Income	80,185	49,996		119,540
IFSL CAF International Equity Fund A Income	68,002.88	124,044		159,052
IFSL CAF Alternative Strategies Fund A Income	111,922.82	124,044		121,839
COIF Charities Investment Fund - Income	26,305.70	150,734		472,863
Black Rock Charishare Common Investment Fund - Income	173,204	604,285		1,118,031
M&G Charifund Income Units	37,553.42	250,000		515,447
Schroder Charity Equity Income	203,171	580,000		715,162
		<u>1,883,103</u>		<u>3,221,934</u>
Total as at 31 December 2020		<u>2,944,238</u>		<u>4,405,546</u>
2019	Holding	Cost		Market Value
Fixed interest securities		£		£
COIF Charities Fixed Interest Fund - Income	156,049.82	200,000		214,163
Black Rock Charinco Common Investment Fund - Income	112,925.00	200,000		215,236
M&G Charibond Income Units	247,907.57	285,000		307,529
Income Trust for Charities A Income Units	86,597	50,000		58,704
		<u>735,000</u>		<u>795,632</u>
Property				
The Threadneedle Property Unit Trust	1,348.61	326,135		391,581
Equity Funds				
FP CAF UK Equity Fund B Income	80,185	49,996		127,526
FP CAF International Equity Fund A Income	68,002.88	124,044		143,935
FP CAF Alternative Strategies Fund A Income	111,922.82	124,044		122,779
COIF Charities Investment Fund - Income	26,305.70	150,734		444,319
HSBC Charity Common Fund for Growth	97,496.17	100,000		165,744
Black Rock Charishare Common Investment Fund - Income	173,204	604,285		1,198,224
M&G Charifund Income Units	37,553.42	250,000		623,646

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2019 (Contd.)

Schroder Charity Equity Income	203,171	580,000	853,319
		<u>1,983,103</u>	<u>3,679,492</u>
Total as at 31 December 2019		<u>3,044,238</u>	<u>4,866,705</u>

Except for the Threadneedle Property Unit Trust, which is held in Jersey, all investments are held in the United Kingdom.

4. Fixed asset investments	2020 £	2019 £
Market value at 1 January 2020	4,866,705	4,398,315
Additions	-	-
Disposals (at opening market value)	(165,744)	-
Net unrealised (loss)/gain - (note 2)	(295,415)	468,390
	<u>4,405,546</u>	<u>4,866,705</u>
Market value at 31 December 2020	<u>4,405,546</u>	<u>4,866,705</u>
Historical cost at 31 December 2020	<u>2,944,238</u>	<u>3,044,238</u>
5. Cash at bank and in hand	2020 £	2019 £
Business reserve account	1,177,341	1,022,087
Current account	(21,900)	(17,400)
	<u>1,155,441</u>	<u>1,004,687</u>
6. Debtors	2020 £	2019 £
Owed from Armenian Education Trust	-	26,028
Accrued income	47,781	-
Other debtors	24,456	250
	<u>72,237</u>	<u>26,278</u>
7. Creditors and Accruals	2020 £	2019 £
Accruals	15,271	28,151
	<u>15,271</u>	<u>28,151</u>

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2020 (Contd.)

8. Grants

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Educational grants						
Student grants and loans	64,801	-	64,801	65,935	47,895	113,830
Charitable and other grants						
Other organisations	56,763	58,153	114,916	196,624	2,775	199,399
	<u>121,564</u>	<u>58,153</u>	<u>179,717</u>	<u>262,559</u>	<u>50,670</u>	<u>313,229</u>

Unrestricted Funds comprise those Funds that can be used for the general objectives of the Trust, while Restricted Funds are those with specific objectives. Full details of the objectives of each Fund are set out in note 2 on pages 11 & 12.

9. Charitable activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Grants	121,564	58,153	179,717	262,559	50,670	313,229
Auditor fees	3,633	1,467	5,100	4,599	1,833	6,432
Accountancy fees	2,034	822	2,856	2,225	887	3,112
Legal fees	2,137	863	3,000	-	-	-
Bank charges and interest	287	116	403	175	70	245
	<u>129,655</u>	<u>61,421</u>	<u>191,076</u>	<u>269,558</u>	<u>53,460</u>	<u>323,018</u>

10. Analysis of funds by assets

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Fixed asset investments	3,098,742	1,306,804	4,405,546	3,466,483	1,400,222	4,866,705
Net current assets	852,775	359,632	1,212,407	714,289	288,525	1,002,814
	<u>3,951,517</u>	<u>1,666,436</u>	<u>5,617,953</u>	<u>4,180,772</u>	<u>1,688,747</u>	<u>5,869,519</u>

11. Related party transactions

As at the year end, £nil (2019 - £26,028) was due from the Armenian Education Trust.