

**Charity Commission Registration No. 282070**

**ARMENIAN GENERAL BENEVOLENT UNION  
LONDON TRUST**

**Financial statements for the year ended  
31 December 2021**

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Reference and administrative information and Trustees

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

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Trustees' Annual Report for the year ended 31 December 2021

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 2021. 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.

In furtherance of the Trust's objectives 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 Armenian Community in the United Kingdom in addition to funding humanitarian projects in Armenia.

### 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 £4,904,317 (2020 – £4,405,546). Fixed income funds were down 5% while the equities fund performed well, up 15%, which makes up around 80% of the portfolio. The Trustees have chosen a medium level risk and in 2022 have agreed to appoint Thomson Tyndall Limited as investment management advisor to manage the investment portfolio going forward.

### Income

Investment income of £144,882 (2020 - £139,882), bank interest of £118 (2020 - £1,335), donations and legacies of £84,322 (2020 - £101,579) and Gift Aid of £19,888 (2020 - £24,206) were received during the year.



# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Trustees' Annual Report for the year ended 31 December 2021 (Contd.)

### Future Developments

The Trust intends to continue its policy of distributing income received to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

### Student Awards

Scholarship applications are reviewed by the committee based in New York before final approval following a strict selection process. Student awards totalling £138,824 (2020 - £64,801) were offered to students as grants.

### Aid to Armenia, Charitable and Other Grants, Charitable Activities

Grants falling under this heading and totalling £193,850 (2020 - £114,916) were made as £2,278 (2020 - £2,322) to Holy Etchmiadzin – Pastoral Development, £3,932 (2020 - £5,986) to the Hye Green Project, £5,000 to the Armenian Summer Festival, £2,316 towards an Arstakh Research Documentary film, £1,500 to the Klingen Choir and Cultural Association, £nil to the Armenian Church Trust (2020 - £2,000), £4,000 (2020 - £4,000) to the Tahta Sunday School, £20,000 (2020 - £20,000) to the AGBU Oxford Scholarship Programme, £nil (2020 - £1,200) financial support grant, £3,611 (2020 - £3,936) to AGBU Office Projects, £151,213 to AGBU Charitable Activities (2020 – £75,472).

### 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 £4,202,242 (2020 - £3,951,517) see note 11, page 15.

### 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 and the volatile market following Covid 19. They are satisfied that the charity's exposures to these risks are minimal and in addition have approached an investment management specialist to actively manage the Trusts investment portfolio.

### 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.

### 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. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and supporting cultural, educational and charitable activities in the Armenian Community as well as providing humanitarian aid to Armenia.

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Trustees' Annual Report for the year ended 31 December 2021 (Contd.)

### Trustees and Staff

The Trust is administered by no less than 7 and no more than 11 Trustees appointed as follows:

- 2 Trustees elected by the members of the Executive Committee
- 2 Trustees elected by the New York Central Board of Directors of the AGBU
- Minimum of 3 Trustees and maximum of 7 Trustees appointed by the Executive Committee following consultation and agreement with the Board.

No staff are currently employed by the Trust.

Trustees are recruited through the Armenian General Benevolent Union global network to ensure they meet the necessary criteria required.

### 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).

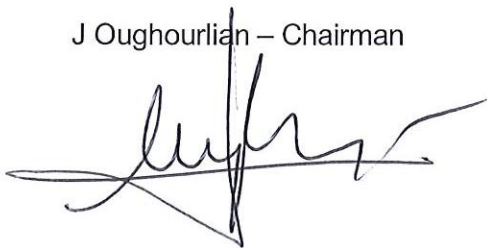
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing 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 15/09/2022 and signed on its behalf by:

J Oughourlian – 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 General Benevolent Union London Trust (the 'charity') for the year ended 31 December 2021 which comprise 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 December 2021 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.

# 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

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.

#### 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 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 2016.



# 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 NHC Audit Ltd.*

**Moore NHC Audit Limited**

**Chartered Accountants**

**Statutory Auditor**

**STEVENAGE**

Date: 28/09/22


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

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Balance sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	3 & 4		4,904,318		4,405,546
<b>Current assets</b>					
Cash at bank and in hand	5	1,127,720		1,155,441	
Debtors	6	19,811		72,237	
			<u>1,147,531</u>	<u>1,227,678</u>	
<b>Liabilities: Amounts falling due within one year</b>					
Creditors and accruals	7	30,230		15,271	
			<u>1,117,300</u>	<u>1,212,407</u>	
<b>Net current assets</b>			<u>6,021,618</u>	<u>5,617,953</u>	
<b>Net assets</b>			<u><u>6,021,618</u></u>	<u><u>5,617,953</u></u>	
<b>Funds</b>					
Unrestricted	2 & 11		4,202,242		3,951,517
Restricted	2 & 11		1,819,376		1,666,436
			<u>6,021,618</u>		<u>5,617,953</u>

Approved by the Board of Trustees on 15/01/2022  
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 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Income and endowments from:</b>							
Donations and legacies		67,904	16,418	84,322	15,839	85,740	101,579
Gift aid reclaimed		16,762	3,126	19,888	17,242	6,964	24,206
Bank interest		83	35	118	951	384	1,335
Investment income		102,452	42,430	144,882	99,636	40,246	139,882
<b>Total income</b>		<u>187,201</u>	<u>62,009</u>	<u>249,210</u>	<u>133,668</u>	<u>133,334</u>	<u>267,002</u>
<b>Expenditure on:</b>							
Charitable activities	9,10	289,177	55,140	344,317	129,655	61,421	191,076
<b>Total expenditure</b>		<u>289,177</u>	<u>55,140</u>	<u>344,317</u>	<u>129,655</u>	<u>61,421</u>	<u>191,076</u>
<b>Net income for the year before Gains/(losses) investments</b>							
		(101,976)	6,869	(95,107)	4,013	71,913	75,926
Realised gains/(losses) on investments		-	-	-	(22,848)	(9,229)	(32,077)
Unrealised gains/(losses) on investments	2	352,701	146,071	498,772	(210,420)	(84,995)	(295,415)
<b>Net movement in funds</b>		<u>250,725</u>	<u>152,940</u>	<u>403,665</u>	<u>(229,255)</u>	<u>(22,311)</u>	<u>(251,566)</u>
Balance brought forward at 1 January 2021		3,951,517	1,666,436	5,617,953	4,180,772	1,688,747	5,869,519
Balance carried forward at 31 December 2021	11	<u>4,202,242</u>	<u>1,819,376</u>	<u>6,021,618</u>	<u>3,951,517</u>	<u>1,666,436</u>	<u>5,617,953</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 2021

### 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.

Support and governance costs are apportioned in proportion to the brought forward restricted and unrestricted balances.

#### (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.

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Notes to the financial statements for the year ended 31 December 2021 (Contd.)

### 2. Trust funds

	At 1.1.21 £	Bequest & Donations received £	Share of net income £	Grants Paid (Note 8) £	Gain on investments to 31.12.21 £	At 31.12.21 £
<b>Restricted</b>						
AYA - Maryam Moutafian	260,678	-	6,220	-	23,267	290,165
AYA - Haig & Syrvart Artan	24,962	-	596	-	2,228	27,786
Education/writers/intellectuals						
Lucas & Rose Gregory	-	-	-	-	-	-
Armenian Studies -						
Nevart & Hasmig Krikorian	-	-	-	-	-	-
Schools in UK - Serope Kardash	-	-	-	-	-	-
Evangelical -						
Ena Berjouhi Kenadjian	46,628	-	1,113	-	4,162	51,903
Earthquake – Eprem &						
Alice Djirdjirian	645,752	-	15,411	-	57,638	718,801
Boys/Education -						
Mac John Lucas	-	-	-	-	-	-
Education - Hoseb &						
Lilly Arathoon	-	-	-	-	-	-
Children's Home -						
Katharine Ghazarian	558,845	-	13,337	-	49,881	622,063
Armenia – schools & orphanage	28,854	-	689	-	2,575	32,118
Higher education in music						
Peter & Flora Alexy	-	-	-	-	-	-
Pastoral Development –Didizian	70,808	-	1,690	(2,278)	6,320	76,540
Humanitarian Relief Fund	29,909	7,043	-	(36,952)	-	-
Scholarship Fund	-	12,500	-	(12,500)	-	-
	<u>1,666,436</u>	<u>19,543</u>	<u>39,056</u>	<u>(51,730)</u>	<u>146,071</u>	<u>1,819,376</u>
<b>Unrestricted</b>						
General	989,753	84,666	23,621	(69,522)	88,343	1,116,861
Funduklian (see note (a))	985,714	-	23,524	(70,364)	87,982	1,026,856
General - Boghos P Jelebjian	1,156,485	-	27,599	(82,555)	103,224	1,204,753
General - George &						
John Kurkjian	4,323	-	103	(309)	386	4,503
General - Levon Tashdjian	815,242	-	19,456	(58,195)	72,766	849,269
	<u>3,951,517</u>	<u>84,666</u>	<u>94,303</u>	<u>(280,945)</u>	<u>352,701</u>	<u>4,202,242</u>
<b>Total Trust Funds</b>	<u>5,617,953</u>	<u>104,209</u>	<u>133,359</u>	<u>(332,675)</u>	<u>498,772</u>	<u>6,021,618</u>

### Notes

(a) The Funduklian Funds are made up of:

Vahe G Funduklian Fund	919,788
Karnig & Arto Funduklian Fund	26,767
Aznive & Astra Funduklian Fund	26,767
Aram N Karagheusian Fund	26,767
Nazareth D Funduklian Fund	26,767

1,026,856

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 2021 (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 Jelebjian 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 2021 (Contd.)

<b>3. Investments 2021</b>			<b>Market Value £</b>
<b>Fixed interest securities</b>	<b>Holding</b>	<b>Cost £</b>	
COIF Charities Fixed Interest Fund - Income	156,049.82	200,000	206,813
Black Rock Charinco Common Investment Fund - Income	112,925.00	200,000	207,444
M&G Charibond Income Units	247,907.57	285,000	300,390
Income Trust for Charities A Income Units	86,597	50,000	58,106
		<u>735,000</u>	<u>772,753</u>
<b>Property</b>			
The Threadneedle Property Unit Trust	1,348.61	326,135	421,858
<b>Equity Funds</b>			
FP CAF UK Equity Fund B Income	80,185	49,996	135,104
FP CAF International Equity Fund A Income	68,002.88	124,044	188,735
FP CAF Alternative Strategies Fund A Income	111,922.82	124,044	124,111
COIF Charities Investment Fund - Income	26,305.70	150,734	540,235
Black Rock Charishare Common Investment Fund - Income	173,204	604,285	1,239,100
M&G Charifund Income Units	37,553.42	250,000	584,406
Schroder Charity Equity Income	203,171	580,000	898,016
		<u>1,883,103</u>	<u>3,709,707</u>
<b>Total as at 31 December 2021</b>		<u>2,944,238</u>	<u>4,904,318</u>
<b>Investments 2020</b>			<b>Market Value £</b>
<b>Fixed interest securities</b>	<b>Holding</b>	<b>Cost £</b>	
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>
<b>Property</b>			
The Threadneedle Property Unit Trust	1,348.61	326,135	366,592
<b>Equity Funds</b>			
FP CAF UK Equity Fund B Income	80,185	49,996	119,540
FP CAF International Equity Fund A Income	68,002.88	124,044	159,052
FP 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>
<b>Total as at 31 December 2020</b>		<u>2,944,238</u>	<u>4,405,546</u>

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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

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

<b>4. Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2021	4,405,546	4,866,705
Additions	-	-
Disposals (at opening market value)	-	(165,744)
Net unrealised (loss)/gain - (note 2)	498,772	(295,415)
	<hr/>	<hr/>
Market value at 31 December 2021	4,904,318	4,405,546
	<hr/>	<hr/>
Historical cost at 31 December 2021	2,944,238	2,944,238
	<hr/>	<hr/>
<b>5. Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Business reserve account	1,127,620	1,177,341
Current account	100	(21,900)
	<hr/>	<hr/>
	1,127,720	1,155,441
	<hr/>	<hr/>
<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued income	-	47,781
Other debtors	19,811	24,456
	<hr/>	<hr/>
	19,811	72,237
	<hr/>	<hr/>
<b>7. Creditors and Accruals</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	30,231	15,271
	<hr/>	<hr/>
	30,231	15,271
	<hr/>	<hr/>
<b>8. Employees</b>	<b>2021</b>	<b>2020</b>
The average monthly number of employees during the year was:	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

There were no employees whose annual remuneration was £60,000 or more.

# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Notes to the financial statements for the year ended 31 December 2021 (Contd.)

### 8. Employees (Contd.)

No trustees have been paid any remuneration or received any other benefits. No trustee expenses were incurred by the charity.

### 9. Grants

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Educational grants</b>						
Student grants and loans	138,824	-	138,824	64,801	-	64,801
<b>Charitable and other grants</b>						
Other organisations	142,121	51,730	193,851	56,763	58,153	114,916
	<u>280,945</u>	<u>51,730</u>	<u>332,675</u>	<u>121,564</u>	<u>58,153</u>	<u>179,717</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.

### 10. Charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Grants	280,945	51,730	332,675	121,564	58,153	179,717
Auditor fees	3,809	1,578	5,387	3,633	1,467	5,100
Accountancy fees	2,070	857	2,927	2,034	822	2,856
Legal fees	1,768	732	2,500	2,137	863	3,000
Subscription fees	152	63	215	-	-	-
Bank charges and interest	433	180	613	287	116	403
	<u>289,177</u>	<u>55,140</u>	<u>344,317</u>	<u>129,655</u>	<u>61,421</u>	<u>191,076</u>



# ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

## Notes to the financial statements for the year ended 31 December 2021 (Contd.)

### 11. Analysis of funds by assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Fixed asset investments	3,422,524	1,481,794	4,904,318	3,098,742	1,306,804	4,405,546
Net current assets	779,718	337,582	1,117,300	852,775	359,632	1,212,407
	<u>4,202,242</u>	<u>1,819,376</u>	<u>6,021,618</u>	<u>3,951,517</u>	<u>1,666,436</u>	<u>5,617,953</u>

### 12. Related party transactions

During the year, Joseph Oughourlian donated £71,000 to the charity. £10,000 of this was specified for use towards the University of Oxford partnership.

There were no related party transactions to be disclosed in 2020.