

Charity Commission Registration No. 282070

**ARMENIAN GENERAL BENEVOLENT UNION
LONDON TRUST**

**Financial statements for the year ended
31 December 2022**

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Reference and administrative information and Trustees

Trustees: The Trustees who served during the year were:

Joseph Oughourlian (Chairman)
Camilio Azzouz (Hon Secretary)
Arnaud Attamian (Hon Treasurer)
Sarkis Mazmanian
Nathalie Piranian
Arthur Artinian (resigned 02/03/2023)
Ara Sarafian
Noushig Yakoubian-Setrakian
Tro Manoukian

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 NHC Audit Limited
73-75 High Street
Stevenage,
Hertfordshire
SG1 3HR

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2022

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 2022. 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 London listed securities within Investment Trusts/OEICs. The overall market value of investments at the year-end was £4,479,896 (2021 – £4,904,317), down 8.7% overall. The Trustees have chosen a medium level risk and have appointed Thomson Tyndall Limited as investment management advisors to manage the investment portfolio.

Income

Investment income of £139,511 (2021 - £144,882), bank interest of £3,285 (2021 - £118), donations and legacies of £91,322 (2021 - £84,322), Gift Aid of £21,451 (2021 - £19,888) and £300 other income were received during the year.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2022 (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 £102,088 (2021 - £138,824) were offered to students as grants.

Aid to Armenia, Charitable and Other Grants, Charitable Activities

Grants falling under this heading and totalling £119,665 (2021 - £193,850) were made as £18,486 to the Armenian State Symphony Orchestra, £2,201 (2021 - £2,278) to Holy Etchmiadzin – Pastoral Development, £5,522 (2021 - £3,932) to the Hye Green Project, £5,000 (2021 - £5,000) to the Armenian Summer Festival, £nil (2021 - £2,316) towards an Arstakh Research Documentary film, £950 (2021 - £1,500) to the Klingen Choir and Cultural Association, £nil (2021 - £4,000) to the Tahta Sunday School, £nil (2021 - £20,000) to the AGBU Oxford Scholarship Programme, £nil (2021 - £3,611) to AGBU Office Projects, £87,506 to AGBU Charitable Activities (2021 – £151,213).

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 £3,834,380 (2021 - £4,202,242) see note 12, page 16.

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 have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees are therefore satisfied that the Trust is a going concern.

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 supporting programs that advance the well-being of Armenian communities.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Trustees' Annual Report for the year ended 31 December 2022 (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.

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:

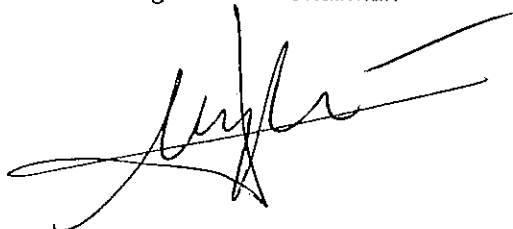
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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, as amended by the Charities Act 2022, 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

2023 and signed on its behalf by:

J Oughourlian – Chairman



13/10/2023

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 2022 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 2022 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.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are [the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation]
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Limited

Moore NHC Audit Limited

Chartered Accountants

Statutory Auditor

Stevenage

Date: 18/10/2023

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

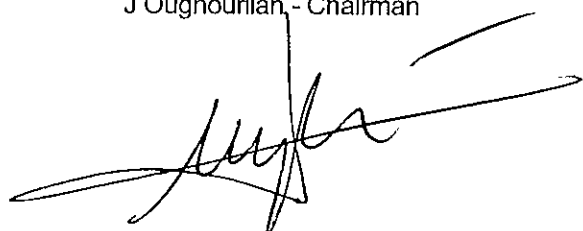
ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Balance sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	3, 4		4,479,896		4,904,318
Current assets					
Cash at bank and in hand	5	1,107,665		1,127,720	
Debtors	6	4,380		19,811	
		<u>1,112,045</u>		<u>1,147,531</u>	
Liabilities: Amounts falling due within one year					
Creditors and accruals	7	18,223		30,230	
Net current assets			<u>1,093,822</u>		<u>1,117,300</u>
Net assets			<u><u>5,573,718</u></u>		<u><u>6,021,618</u></u>
Funds					
Unrestricted	2, 12		3,834,380		4,202,242
Restricted	2, 12		1,739,338		1,819,376
			<u><u>5,573,718</u></u>		<u><u>6,021,618</u></u>

Approved by the Board of Trustees on 13 / 10 / 2023
and signed on its behalf by:

J Oughourlian - Chairman



The notes on pages 10 to 16 form part of these accounts.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income and endowments from:							
Donations and legacies		652	90,670	91,322	67,904	16,418	84,322
Gift aid reclaimed		76	21,375	21,451	16,762	3,126	19,888
Bank interest		2,292	993	3,285	83	35	118
Investment income		97,359	42,152	139,511	102,452	42,430	144,882
Other income		209	91	300	-	-	-
Total income		<u>100,588</u>	<u>155,281</u>	<u>255,869</u>	<u>187,201</u>	<u>62,009</u>	<u>249,210</u>
Expenditure on:							
Raising funds	9	6,119	2,649	8,768	-	-	-
Charitable activities	10,11	140,983	93,542	234,525	289,177	55,140	344,317
Total expenditure		<u>147,102</u>	<u>96,191</u>	<u>243,293</u>	<u>289,177</u>	<u>55,140</u>	<u>344,317</u>
Net income for the year before Gains/(losses) investments							
		(46,514)	59,090	12,576	(101,976)	6,869	(95,107)
Realised gains/(losses) on investments		(165,393)	(71,607)	(237,000)	-	-	-
Unrealised gains/(losses) on investments	2	(155,955)	(67,521)	(223,476)	352,701	146,071	498,772
Net movement in funds		<u>(367,862)</u>	<u>(80,038)</u>	<u>(447,900)</u>	<u>250,725</u>	<u>152,940</u>	<u>403,665</u>
Balance brought forward at 1 January 2022		4,202,242	1,819,376	6,021,618	3,951,517	1,666,436	5,617,953
Balance carried forward at 31 December 2022	12	<u>3,834,380</u>	<u>1,739,338</u>	<u>5,573,718</u>	<u>4,202,242</u>	<u>1,819,376</u>	<u>6,021,618</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 16 form part of these accounts.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2022

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 as amended by the Charities Act 2022.

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 2022 (Contd.)

2. Trust funds	At 1.1.22 £	Bequest & Donations received £	Share of net income £	Grants Paid (Note 8) £	Gain on Investments to 31.12.22 £	At 31.12.22 £
Restricted						
AYA - Maryam Moutafian	290,165	-	5,858	-	(22,189)	273,834
AYA - Haig & Syrvart Artan	27,786	-	561	-	(2,125)	26,222
Education/writers/intellectuals						
Lucas & Rose Gregory	-	-	-	-	-	-
Armenian Studies -						
Nevart & Hasmig Krikorian	-	-	-	-	-	-
Schools in UK - Serope Kardash	-	-	-	-	-	-
Evangelical -						
Ena Berjouhi Kenadjian	51,903	-	1,048	-	(3,969)	48,982
Earthquake - Eprem &						
Alice Djirdjirian	718,801	-	14,510	-	(54,967)	678,344
Boys/Education -						
Mac John Lucas	-	-	-	-	-	-
Education - Hoseb &						
Lilly Arathoon	-	-	-	-	-	-
Children's Home -						
Katharine Ghazarian	622,063	-	12,557	-	(47,569)	587,051
Armenia - schools & orphanage	32,118	-	649	-	(2,456)	30,311
Higher education in music						
Peter & Flora Alexy	-	-	-	-	-	-
Pastoral Development -Didizian	76,540	-	1,545	(2,202)	(5,853)	70,030
Global Relief Fund	-	3,125	-	(602)	-	2,524
Empowerher	-	790	-	-	-	790
Terre de Vie	-	1,880	-	(1,880)	-	-
APRI Armenia	-	106,250	-	(85,000)	-	21,250
	<u>1,819,376</u>	<u>112,045</u>	<u>36,728</u>	<u>(89,683)</u>	<u>(139,128)</u>	<u>1,739,338</u>
Unrestricted						
General	1,116,861	728	22,544	(35,101)	(85,407)	1,019,625
Funduklian (see note (a))	1,026,856	-	20,729	(32,273)	(78,524)	936,788
General - Boghos P Jelebjan	1,204,753	-	24,320	(37,864)	(92,128)	1,099,081
General - George &						
John Kurkjian	4,503	-	91	(141)	(345)	4,108
General - Levon Tashdjian	849,269	-	17,144	(26,691)	(64,944)	774,778
	<u>4,202,242</u>	<u>728</u>	<u>84,828</u>	<u>(132,070)</u>	<u>(321,348)</u>	<u>3,834,380</u>
Total Trust Funds	<u>6,021,618</u>	<u>112,773</u>	<u>121,556</u>	<u>(221,753)</u>	<u>(460,476)</u>	<u>5,573,718</u>

Notes

(a) The Funduklian Funds are made up of:

Vahe G Funduklian Fund	839,112
Kamig & Arto Funduklian Fund	24,419
Aznive & Astra Funduklian Fund	24,419
Aram N Karagheusian Fund	24,419
Nazareth D Funduklian Fund	24,419
	<u>936,788</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 2022 (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 2022 (Contd.)

3. Investments 2022			Market
Investment Trusts	Holding	Cost £	Value £
Baillie Gifford Global Income Growth A (Acc)	13,067.92	246,183	243,847
Capital Gearing Trust Plc (CGT)	5,244.00	268,547	258,005
Foresight Sustainable Forestry Comp PLC (FSF)	244,319.00	268,571	258,367
iShares Core S&P 500 UCITS ETF GBP Hedged GSPX	31,481.00	223,806	206,893
Murray Income Trust (MUT)	26,029.00	223,804	218,904
Personal Assets (PNL)	54,766.00	268,568	261,371
Sequoia Economic Infrastructure Income Fund (SEQI)	299,703.00	268,572	262,690
HSBC MSCI World ETF GBP (HMWO)	10,801.00	246,177	233,950
Warehouse REIT Plc (WHR)	93,170.00	134,285	97,735
		<u>2,148,513</u>	<u>2,041,762</u>
Funds			
Artemis Global Select Class R (Acc)	149,251.21	223,810	223,832
BlackRock Charities UK Bond Fund A (Inc)	112,925.31	200,000	164,792
BlackRock Charities UK Equity Fund A (Inc)	15,588.35	54,386	107,625
Fidelity Cash W (Inc)	133.83	134	134
Fundsmith Equity Fund Class T (Acc)	42,114.73	246,183	243,503
HSBC FTSE All Share Index C (Acc)	19,602.81	134,286	135,824
JPMorgan Global Equity Income C (Acc)	75,760.83	246,183	250,314
M&G Equities Investment Fnd for charities(Inc)	10,122.01	67,384	148,745
Montanaro UK Income GBP (Inc)	120,565.45	134,286	126,473
VT Gravis Clean Energy Income I (Acc)	146,163.03	268,572	250,903
VT Gravis UK Listed Property (PAIF) A (Acc)	119,480.46	134,286	111,870
VT RM Alternative Income Fund F (Acc)	201,118.19	268,572	257,231
		<u>1,978,082</u>	<u>2,021,246</u>
Cash held within investment portfolio		<u>416,888</u>	<u>416,888</u>
Total as at 31 December 2022		<u><u>4,543,483</u></u>	<u><u>4,479,896</u></u>

All investments are held in London listed securities.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2022 (Contd.)

Investments 2021			
Fixed interest securities	Holding	Cost £	Market Value £
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>
Property			
The Threadneedle Property Unit Trust	1,348.61	326,135	421,858
Equity Funds			
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>
Total as at 31 December 2021		<u>2,944,238</u>	<u>4,904,318</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	2022	2021
	£	£
Market value at 1 January 2022	4,904,318	4,405,546
Additions	4,398,489	-
Disposals (at opening market value)	(4,599,434)	-
Net unrealised (loss)/gain - (note 2)	(223,477)	498,772
Market value at 31 December 2022	<u>4,479,896</u>	<u>4,904,318</u>
Historical cost at 31 December 2022	<u>4,543,483</u>	<u>2,944,238</u>
5. Cash at bank and in hand	2022	2021
	£	£
Business reserve account	807,565	1,127,620
Treasury deposit account	300,000	-
Current account	100	100
	<u>1,107,665</u>	<u>1,127,720</u>

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2022 (Contd.)

6. Debtors	2022	2021
	£	£
Accrued income	2,907	-
Other debtors	1,473	19,811
	<u>4,380</u>	<u>19,811</u>
7. Creditors and Accruals	2022	2021
	£	£
Accruals	18,223	30,230
	<u>18,223</u>	<u>30,230</u>
8. Employees	2022	2021
	£	£
The average monthly number of employees during the year was:	-	-
	<u>-</u>	<u>-</u>

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

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

9. Grants	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Educational grants						
Student grants and loans	102,088	-	102,088	138,824	-	138,824
Charitable and other grants						
Other organisations	29,982	89,683	119,665	142,121	51,730	193,851
	<u>132,070</u>	<u>89,683</u>	<u>221,753</u>	<u>280,945</u>	<u>51,730</u>	<u>332,675</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.

ARMENIAN GENERAL BENEVOLENT UNION LONDON TRUST

Notes to the financial statements for the year ended 31 December 2022 (Contd.)

10. Expenditure on raising funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Investment management fees	5,446	2,358	7,804	-	-	-
Commission fees	673	291	964	-	-	-
	<u>6,119</u>	<u>2,649</u>	<u>8,768</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. Expenditure on charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants	132,070	89,683	221,753	280,945	51,730	332,675
Auditor fees	3,777	1,635	5,412	3,809	1,578	5,387
Accountancy fees	2,289	991	3,280	2,070	857	2,927
Legal fees	2,303	997	3,300	1,768	732	2,500
Subscription fees	151	65	216	152	63	215
Bank charges and interest	393	171	564	433	180	613
	<u>140,983</u>	<u>93,542</u>	<u>234,525</u>	<u>289,177</u>	<u>55,140</u>	<u>344,317</u>

12. Analysis of funds by assets

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Fixed asset investments	3,081,897	1,397,999	4,479,896	3,422,524	1,481,794	4,904,318
Net current assets	752,483	341,339	1,093,822	779,718	337,582	1,117,300
	<u>3,834,380</u>	<u>1,739,338</u>	<u>5,573,718</u>	<u>4,202,242</u>	<u>1,819,376</u>	<u>6,021,618</u>

13. Related party transactions

During the year, Joseph Oughourlian donated £85,000 to the charity for the APRI Armenia programme (2012 £71,000 of which £10,000 was specified for use towards the University of Oxford partnership).