

ARMENIAN COMMUNITY TRUST

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	ARMENIAN COMMUNITY TRUST
Charity registration number	313128
Principal office	25 Cheniston Gardens London W8 6TG

The trustees

Mr G Vartoukian	Chairman
Mrs G Yardim	Vice Chairman
Mr A Topalian	Secretary (Resigned 06/03/2023)
Ms A Eghiayan	Secretary (Appointed 06/03/2023)
Miss A Afrikian	Treasurer
Mr H Bedelian CBE	(Resigned 06/03/2023)
Mr A Karakashian	(Appointed on 31/07/2023)
Mrs A Medazoumian	
Mr S Mouradian	
Ms M. Ovanessoff	
Mr A Abramian	
Mr H Kouyoumjian	

Emeritus Trustees

Mr S Ovanessoff
Mr H Tokatlian

Accountants	Shah Dodhia & Co Chartered accountants 173 Cleveland Street London W1T 6QR
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Structure, governance and management

The Charity's activities are governed by a Declaration of Trust Deed made on 22 May 1957 and Supplementary Deeds of Variation dated 30th September 1996 and 1991. The Trust is an unincorporated association administered by eleven Trustees.

Objectives and activities

The object of the Trust is to apply the income and capital of the Trust Fund for or towards any of the objects of Armenian House Ltd during such time as Armenian House Ltd shall be registered as a Charity pursuant to the provisions of the Charities Act 1960. Furthermore, the Trust is to apply the income of the Trust Fund in such manner as the Trustees in their absolute discretion think fit for the advancement of education and learning and in particular for the advancement of education and learning among Armenians in the United Kingdom, and the promotion of the study of Armenian history, literature, language, culture and religion.

ARMENIAN COMMUNITY TRUST

Trustees' Annual Report

Year ended 31 March 2023

No grant (2022: Nil) was made to Armenian House in the year ended 31 March 2023.

Financial review

The results for the year are set out on page 4.

Investment Policy

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any investment authorised by law for the investment of Trust monies.

The Trustees are satisfied that the Trust is a going concern.

Reserves

The Trust Fund and the Donations Fund are both unrestricted and together constitute the Reserves of the Trust. The main object of the Trust is to apply the income and capital of the Trust Fund for or towards any of the objects of Armenian House Limited. The Trustees in consultation with the Directors of Armenian House Limited make annual grants to Armenian House in furtherance of this object. The level of reserves is maintained to provide additional grants in years when it becomes necessary to refurbish and maintain the fabric and structure of Armenian House at 25 Cheniston Gardens, London W8 6TG.

The trustees' annual report was approved on 04/12/23 and signed on behalf of the board of trustees by:



.....
Greg Vartoukian
Trustee



.....
Armine Afrikian
Trustee

ARMENIAN COMMUNITY TRUST
Unaudited Financial Statements
31 March 2023

Shah Dodhia & Co
Chartered Accountants

ARMENIAN COMMUNITY TRUST

Legal and Administrative Information

Year ended 31 March 2023

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ARMENIAN COMMUNITY TRUST

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ARMENIAN COMMUNITY TRUST

Independent Examiner's Report to the Trustees of ARMENIAN COMMUNITY TRUST

Year ended 31 March 2023

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustee and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Satish Shah
Shah Dodhia & Co
Chartered Accountants
173 Cleveland Street
London
W1T 6QR

ARMENIAN COMMUNITY TRUST

Statement of Financial Activities

31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	13,551	13,551	11,533
Donations	5	100,199	100,199	
Total income		<u>113,750</u>	<u>113,750</u>	<u>11,533</u>
Activities in furtherance of the charity's objects				
Other expenditure	6	960	960	1,080
Total expenditure		<u>960</u>	<u>960</u>	<u>1,080</u>
Net income		<u>112,790</u>	<u>112,790</u>	<u>10,453</u>
Other recognised gains and losses				
Gains/(losses) from revaluation of investments		(14,801)	(14,801)	17,860
Net movement in funds		97,989	97,989	28,313
Reconciliation of funds				
Total funds brought forward		312,652	312,652	284,339
Total funds carried forward		<u>410,641</u>	<u>410,641</u>	<u>312,652</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements

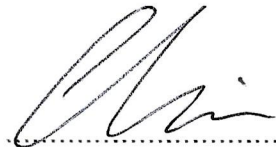
ARMENIAN COMMUNITY TRUST

Statement of Financial Position

31 March 2023

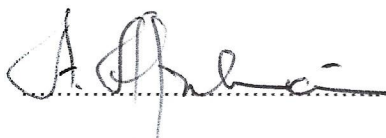
		2023 £	2022 £
Fixed assets			
Investments	9	253,715	268,516
Current assets			
Cash at bank and in hand		158,556	45,736
Creditors: amounts falling due within one year	10	1,630	1,600
Net current assets		156,926	44,136
Total assets less current liabilities		410,641	312,652
Net assets		<u>410,641</u>	<u>312,652</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		241,685	256,486
Other unrestricted income funds		168,956	56,166
Total unrestricted funds		<u>410,641</u>	<u>312,652</u>
Total charity funds	11	<u>410,641</u>	<u>312,652</u>

These financial statements were approved by the board of trustees and authorised for issue on -----
-----, and are signed on behalf of the board by:



Greg Vartoukian

TRUSTEES



Armine Afrikian

ARMENIAN COMMUNITY TRUST

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 25 Cheniston Gardens, London, W8 6TG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.


ARMENIAN COMMUNITY TRUST

Statement of Financial Position

31 March 2023

		2023 £	2022 £
Fixed assets			
Investments	9	253,715	268,516
Current assets			
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TRUSTEES



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ARMENIAN COMMUNITY TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash value or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	13,551	13,551	11,533	11,533

ARMENIAN COMMUNITY TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	100,199	100,199	-	-

6. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Accountancy Fee	960	960	1,080	1,080

7. Independent examination fees

	2022 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	960	1,080

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	268,516
Fair value movements	(14,801)
At 31 March 2023	253,715
Carrying amount	
At 31 March 2023	253,715
At 31 March 2022	268,516

All investments shown above are at valuation.

ARMENIAN COMMUNITY TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Investments *(continued)*

Number of Units	Description	Historical Cost £	Market Value £
12084	Equities Investment Fund for Charities Units	7,925	179,206
53000	M&G Dividend Fund Units	2,027	28,249
33767.943	JP Morgan UK Strategic Equity Income Fund	<u>2,078</u>	<u>46,260</u>
		<u>12,030</u>	<u>253,715</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	930	900
Other creditors	<u>700</u>	<u>700</u>
	<u>1,630</u>	<u>1,600</u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Accumulated funds	38,511	13,551	(960)	—	51,102
Donations Fund	17,655	100,199	—	—	117,854
Revaluation reserve	<u>256,486</u>	<u>—</u>	<u>—</u>	<u>(14,801)</u>	<u>241,685</u>
	<u>312,652</u>	<u>113,750</u>	<u>(960)</u>	<u>(14,801)</u>	<u>410,641</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	253,715	253,715
Current assets	158,556	158,556
Creditors less than 1 year	<u>(1,630)</u>	<u>(1,630)</u>
Net assets	<u>410,641</u>	<u>410,641</u>

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