

Charity Registration No. 1121998

Company Registration No. 06350164 (England and Wales)

HOMENETMEN LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

HOMENETMEN LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Armand Abramian Alenoosh Avanesian Armineh Gasparian
Secretary	Armineh Gasparian
Charity number	1121998
Company number	06350164
Registered office	335 City Road London EC1V 1LJ
Independent examiner	Mansoor Ghatineh 335 City Road London EC1V 1LJ
Bankers	Royal Bank of Scotland Harrow Branch 354 Station Road Harrow HA1 2XZ

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2017

The Trustees who are also directors for the purposes of company law present their report and financial statements for the year ended 31 October 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to teach Armenian youth a moral, physical and psychological education and to teach the richness of the Armenian culture and heritage whilst preparing them to become outstanding and law-abiding citizens in the countries which they reside, the advancement of scouting and physical education amongst Armenians, and the advancement and teaching of Armenian history, culture and language, and the provision of recreational facilities for Armenians in the interests of social welfare.

The Charity also aims to advance the education of the public about Armenia, its people, history, literature, language, institutions and its intellectual artistic and economic life. To relieve, or assist in the relief of poverty amongst the Armenians living in the United Kingdom, to provide for the upkeep, furnishing, and repair of any Armenian church established in the United Kingdom.

During the period the trustees have actively organised numerous cultural and educational events to fulfill the organisations aims and objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity makes significant use of volunteers time in the day to day running of the Charity and for the events which it runs.

Achievements and performance

The Trustees are satisfied that the Charity has achieved its objectives during the period.

The Charity has continued to raise funds throughout the period from donations and running events to achieve its objects.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least between three and six month's expenditure. At the balance sheet date the charity had reserves to cover one year's expenditure. The Trustees consider that reserves at this level are not excessive and will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity's principal sources of income are donations received, subscriptions, and income generated from hosting various events throughout the year. The Charity has fulfilled its objectives by running various events for the Armenian youth. The Charity aims to continue running similar events for the foreseeable future.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2017*

The Charity is a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Armand Abramian

Alenoosh Avanesian

Armineh Gasparian

Roubina Azizian

(Resigned 6 March 2017)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Trustees are appointed on an annual basis at the AGM.

The Trustees report was approved by the Board of Trustees.

Armand Abramian

Trustee

Dated: 10 July 2018

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOMENETMEN LONDON

I report to the Trustees on my examination of the financial statements of Homenetmen London (the Charity) for the year ended 31 October 2017.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mansoor Ghatineh

335 City Road
London
EC1V 1LJ

Dated: 13 July 2018

HOMENETMEN LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations and legacies	3	21,340	38,800
Charitable activities	4	38,088	38,615
Investments	5	10	47
		<hr/>	<hr/>
Total income		59,438	77,462
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	84,251	72,097
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(24,813)	5,365
Fund balances at 1 November 2016		119,790	114,425
		<hr/>	<hr/>
Fund balances at 31 October 2017		94,977	119,790
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOMENETMEN LONDON

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		1,755		2,342
Current assets					
Debtors	12	11,024		22,118	
Cash at bank and in hand		87,368		97,130	
		<u>98,392</u>		<u>119,248</u>	
Creditors: amounts falling due within one year	13	<u>(5,170)</u>		<u>(1,800)</u>	
Net current assets			93,222		117,448
Total assets less current liabilities			<u>94,977</u>		<u>119,790</u>
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	14	84,013		84,004	
General unrestricted funds		<u>10,964</u>		<u>35,786</u>	
			94,977		119,790
			<u>94,977</u>		<u>119,790</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 July 2018

Armand Abramian
Trustee

Company Registration No. 06350164

HOMENETMEN LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Charity information

Homenetmen London is a private company limited by guarantee incorporated in England and Wales. The registered office is 335 City Road, London, EC1V 1LJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Homenetmen London prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership subscriptions are recognised when they become due.

Income from charitable events is recognised when receivable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

1.5 Resources expended

Costs of generating funds are those incurred in attracting voluntary income, or incurred in activities undertaken to raise funds.

Liabilities are recognised as resources expenses as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its accounts fees and costs linked to the strategic management of the charity including trustees expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	21,340	38,800

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

4 Charitable activities

	Subscriptions	Event Income	Total 2017	Total 2016
	£	£	£	£
Charitable activities	<u>4,701</u>	<u>33,387</u>	<u>38,088</u>	<u>38,615</u>

Deferred income

Income from subscriptions has been deferred over the course of the subscription period. None of the subscriptions are in respect of life membership.

5 Investments

	2017	2016
	£	£
Interest receivable	<u>10</u>	<u>47</u>

6 Charitable activities

	Unrestricted funds	Total 2017	Total 2016
	£	£	£
Depreciation and impairment	-	587	807
Event costs and hall hire	-	67,727	59,538
Insurance	-	4,679	4,353
Postage, stationer & computer	-	310	231
Bank charges	-	105	64
Subscriptions	-	2,337	2,715
Sundry expenses	-	2,698	2,418
Loss on disposal	-	-	171
	<u>-</u>	<u>78,443</u>	<u>70,297</u>
Share of governance costs (see note 7)	-	5,808	1,800
	<u>-</u>	<u>84,251</u>	<u>72,097</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

7	Support costs	Governance costs £	2017 £	2016 £	Basis of allocation
	Accountancy	1,920	1,920	1,800	Governance
	Legal and professional	3,888	3,888	-	Governance
		<u>5,808</u>	<u>5,808</u>	<u>1,800</u>	
	Analysed between Charitable activities	<u>5,808</u>	<u>5,808</u>	<u>1,800</u>	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

9 Employees

There were no employees during the year.

10 Taxation

The company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 November 2016	7,224
At 31 October 2017	<u>7,224</u>
Depreciation and impairment	
At 1 November 2016	4,882
Depreciation charged in the year	587
At 31 October 2017	<u>5,469</u>
Carrying amount	
At 31 October 2017	<u>1,755</u>
At 31 October 2016	<u>2,342</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

12 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	9,092	17,935
Prepayments and accrued income	1,932	4,183
	<u>11,024</u>	<u>22,118</u>

13 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	2,000	-
Accruals and deferred income	3,170	1,800
	<u>5,170</u>	<u>1,800</u>

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2016	Movement in funds		Balance at 31 October 2017
	£	Incoming resources £	Resources expended £	£
Purchase of hall	84,004	9	-	84,013
	<u>84,004</u>	<u>9</u>	<u>-</u>	<u>84,013</u>

The designated fund has been set up to allow the Charity to purchase a hall in the future. No restrictions have been placed on this fund.

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fund balances at 31 October 2017 are represented by:		
Tangible assets	1,755	1,755
Current assets/(liabilities)	93,222	93,222
	<u>94,977</u>	<u>94,977</u>

HOMENETMEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2017*

16 Related party transactions

Mr A Abramian, a trustee, is also a trustee of Navasatian Charity Trust. During the period the charity paid rent to Navasartian Charity Trust amounting to £1,250 (2016: £2,667).