

**THE ARMENIAN APOSTOLIC CHURCH
OF ST. GREGORY THE ILLUMINATOR, TRUST
(UEN: T03CC1734K)**

**REPORT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED DECEMBER 31, 2025**

CONTENTS	PAGE(S)
Statement by the Custodian Trustees	1
Independent Auditors' Report	2 - 4
Statement of Financial Position	5
Statement of Income and Expenditure	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 18

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

STATEMENT BY THE CUSTODIAN TRUSTEES

In the opinion of the Custodian Trustees of the Armenian Apostolic Church of St. Gregory The Illuminator, Trust ("the Charity"), the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Charity as at December 31, 2025, and of its results, changes in funds and cash flows for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

The Custodian Trustees authorised these financial statements for issue on the date of this statement.

Custodian Trustees



MR GEVORG SARGSYAN



MR PIERRE ANDRE HENNES

Singapore
June 9, 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ARMENIAN APOSTOLIC CHURCH
OF ST. GREGORY THE ILLUMINATOR, TRUST
(Registered under the Charities Act 1994)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR, TRUST** (the Charity), which comprise the statement of financial position as at December 31, 2025, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Charity as at December 31, 2025 and the results, changes in funds and cash flows of the Charity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Custodian Trustees, but does not include 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, 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.

THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR, TRUST

INDEPENDENT AUDITOR'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Charities Act and Regulations and FRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**INDEPENDENT AUDITOR'S REPORT (Continued)
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Charities Act and Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ho Seng Fie Richard.

RICHARD HO & CO
Public Accountants and
Chartered Accountants

Singapore
June 9, 2026

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025**

	Note	2025	2024
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed assets	3	846,556	827,460
Total Non-Current Assets		846,556	827,460
<u>Current Assets</u>			
Cash and cash equivalents	4	119,600	124,931
Prepayments		4,738	5,166
Other receivables	5	2,000	-
Total Current Assets		126,338	130,097
Total Assets		972,894	957,557
<u>FUNDS AND LIABILITIES</u>			
<u>Funds</u>			
Unrestricted Funds		947,044	919,227
Total Funds		947,044	919,227
<u>Current Liabilities</u>			
Accrued expenses		4,850	4,830
Other payables	6	-	3,500
Wedding deposits received		21,000	29,000
Memorial services deposit received		-	1,000
Total Current Liabilities		25,850	38,330
Total Liabilities		25,850	38,330
Total Funds and Liabilities		972,894	957,557

See accompanying notes to financial statements

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**STATEMENT OF INCOME AND EXPENDITURE
FINANCIAL YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		\$	\$
<u>INCOME</u>			
Donations		180,017	262,446
Foreign exchange gains		-	169
		<u>180,017</u>	<u>262,615</u>
Less:			
<u>EXPENDITURES</u>			
Administration and care-taking charges for wedding bookings		11,200	13,200
Auditors' remuneration		2,300	2,300
Bank charges		160	114
Depreciation expense	3	71,286	71,540
Events related expenses		3,842	5,784
Foreign exchange losses		1,560	-
Insurance		11,698	10,616
Legal and professional fees		2,400	2,400
Miscellaneous expenses		666	723
Repairs and maintenance		31,673	35,662
Subscriptions		441	1,080
Telecommunication		1,414	1,415
Utilities		13,560	11,570
Total expenditures		<u>152,200</u>	<u>156,404</u>
Surplus for the financial year and total comprehensive income for the financial year		<u>27,817</u>	<u>106,211</u>

See accompanying notes to financial statements

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**STATEMENT OF CHANGES IN FUNDS
FINANCIAL YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
	<u> </u>	<u> </u>	<u> </u>
		\$	\$
<u>UNRESTRICTED FUNDS</u>			
Balance at beginning of financial year		919,227	813,016
Surplus for the financial year and total comprehensive income for the financial year		27,817	106,211
		<u> </u>	<u> </u>
Balance at end of financial year		947,044	919,227
		<u> </u>	<u> </u>

See accompanying notes to financial statements

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	\$	\$
<u>Cash flows from operating activities :-</u>		
Surplus for the financial year	27,817	106,211
Adjustments for items not requiring cash:-		
Depreciation expense	71,286	71,540
Operating surplus before working capital changes	99,103	177,751
Prepayment	428	(655)
Other receivables	(2,000)	-
Accrued expenses	20	200
Deposits received	(9,000)	(12,000)
Other payables	(3,500)	(3,100)
Net cash flows from operating activities	85,051	162,196
<u>Cash flows from investing activities:-</u>		
Purchase of fixed assets	(134,359)	(297,271)
Grant received	43,977	6,800
Net cash flows used in investing activities	(90,382)	(290,471)
Net changes in cash and cash equivalents	(5,331)	(128,275)
Cash and cash equivalents at beginning of year	124,931	253,206
Cash and cash equivalents at end of year	119,600	124,931
Cash and cash equivalents comprise:-		
Cash and bank balances	119,600	124,931

See accompanying notes to financial statements

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL

The Armenian Apostolic Church of St. Gregory The Illuminator, Trust was constituted on May 13, 1993 under a Deed of Settlement whose objects are to preserve and promote the Holy Apostolic Church of Armenian in Singapore specifically and in all parts of the world generally together with the advancement of the Christian faith. The trust is registered as a charity under the Charities Act 1994 and is located at 60 Hill Street, Singapore 179366.

2 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION - The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and Interpretation of Financial Reporting Standards ("INT FRS"), and on the basis that it will continue to operate as a going concern. The Charity has adopted all the new and revised standards and interpretations of FRS and INT FRS that are applicable in the current financial year. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Charity.

The financial statements are expressed in Singapore dollars and have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Singapore Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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 if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty and critical judgements made in the preparation of the financial statements.

INCOME RECOGNITION - Donations are accounted for on an accrual basis when monies are received or pledged and collection is certain.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

2 MATERIAL ACCOUNTING POLICY INFORMATION - Cont'd

FIXED ASSETS - Fixed assets are stated at cost less accumulated depreciation and any impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying value. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of the plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment. Depreciation of an asset begins when it is available for use and is computed on a straight line basis over the estimated useful lives as follows:

Heritage Centre	- 10 years
Furniture and fittings	- 10 years
Equipment	- 10 years
Restoration of building	- 50 years

Subsequent expenditure relating to fixed assets that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance expenses is recognised in the income statement when incurred.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit and loss account in the year the asset is derecognised.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of fixed assets.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

IMPAIRMENT OF NON-FINANCIAL ASSETS - The carrying amounts of the company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR, TRUST

NOTES TO FINANCIAL STATEMENTS continued

2 MATERIAL ACCOUNTING POLICY INFORMATION - Cont'd

IMPAIRMENT OF NON-FINANCIAL ASSETS - Cont'd

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal is recognised in the income statement.

GRANTS - Government grants are recognised at their fair values when there is reasonable assurance that the grant will be received and all conditions attached to the grant will be complied with. When the grant relates to an expense item, it is recognised in the profit and loss account over the period necessary to match them on a systematic basis to the costs that is intended to compensate. When the grant relates to an asset, they are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expenses in profit or loss.

Trade receivables are measured at the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

The Charity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Charity commits to purchase or sell the asset.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

2 MATERIAL ACCOUNTING POLICY INFORMATION - Cont'd

FINANCIAL ASSETS - cont'd

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debts instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The company only has debt instruments at amortised cost.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Charity. The Charity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Charity's financial assets at amortised cost includes cash and bank balances and trade and other receivables included under current financial assets.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the company changes its business model for managing those financial assets.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

2 MATERIAL ACCOUNTING POLICY INFORMATION - Cont'd

FINANCIAL ASSETS - cont'd

Impairment of financial assets

Expected credit loss

The Charity recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.x

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).). A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

Credit-impaired financial assets

At each reporting date, the Charity assesses whether non-equity financial assets that are carried at amortised cost or FVOCI are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days aging of debtor balances) are considered indicators that the trade debtor is impaired. Individual trade debtor is written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

FINANCIAL LIABILITIES - Financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Financial liabilities include trade and other payables and interest bearing loans. Trade and other payables are normally settled on about 30 - 90 day terms.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

2 MATERIAL ACCOUNTING POLICY INFORMATION - Cont'd

FOREIGN CURRENCY TRANSACTIONS - The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in Singapore dollars at the rate ruling at the date of the transaction. At the end of each reporting period, recorded monetary balances that are denominated in a foreign currency are reported at the rate ruling at the end of the reporting period. All realised and unrealised exchange adjustment gains and losses are dealt with in the income statement.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents comprise cash and bank balances and are subject to an insignificant risk of changes in value.

RELATED PARTIES - A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Charity if that person:
 - (i) Has control or joint control over the Charity;
 - (ii) Has significant influence over the Charity; or
 - (iii) Is a member of the key management personnel of the Charity or of a parent of the Charity.
- (b) An entity is related to the Charity if any of the following conditions applies:
 - (i) The entity and the Charity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Charity or an entity related to the Charity. If the Charity is itself such a plan, the sponsoring employers are also related to the Charity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Charity or to the parent of the Charity.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

3 FIXED ASSETS

	Heritage Centre	Furniture & fittings	Office equipment	Restoration of building	Renovation in progress	Total
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
As at 01.01.24	529,881	22,564	82,416	495,586	147,719	1,278,166
Additions	-	-	-	-	297,271	297,271
Grant received	-	-	-	-	(6,800)	(6,800)
As at 31.12.24 & 01.01.25	529,881	22,564	82,416	495,586	438,190	1,568,637
Additions	-	-	-	-	134,359	134,359
Grant received	-	-	-	-	(43,977)	(43,977)
As at 31.12.25	529,881	22,564	82,416	495,586	528,572	1,659,019
<u>Accumulated depreciation</u>						
As at 01.01.24	319,676	11,417	65,793	272,751	-	669,637
Depreciation charge	52,988	1,583	7,057	9,912	-	71,540
As at 31.12.24 & 01.01.25	372,664	13,000	72,850	282,663	-	741,177
Depreciation charge	52,988	1,501	6,886	9,911	-	71,286
As at 31.12.25	425,652	14,501	79,736	292,574	-	812,463
<u>Net book value</u>						
As at 31.12.25	104,229	8,063	2,680	203,012	528,572	846,556
As at 31.12.24	157,217	9,564	9,566	212,923	438,190	827,460

As at the end of the reporting period, the land on which the church buildings stand has been leased from the local authority for 99 years commencing 1993 and the church buildings and the grounds thereof have been constituted as national monuments under the provisions of the Preservations of Monuments Act.

The lease of the land is held in trust by the trustees as joint tenants and has been granted on certain conditions, the principal conditions being that the land shall be restricted for Church use only and a parsonage and that the church buildings shall be restored in accordance with the preservation guidelines for buildings issued by the Preservation of Monuments Board.

This restoration is on an on-going basis and as at the end of the reporting period, an estimate of further capital expenditure required cannot be made with reasonable certainty. Rental for the land has been waived until such time as the local authorities may determine.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

4 CASH AND BANK BALANCES

Cash and bank balances are denominated in the following currencies:

	2025	2024
	-----	-----
	\$	\$
Singapore dollar	93,119	98,239
United States dollar	26,481	26,692
	-----	-----
	119,600	124,931
	=====	=====

5 OTHER RECEIVABLES

	2025	2024
	-----	-----
	\$	\$
Amount due from a related party	2,000	-
	=====	=====

The amount from a related party is unsecured, non-interest bearing and is repayable within the next twelve months.

6 OTHER PAYABLES

	2025	2024
	-----	-----
	\$	\$
Amount due to a related party	-	800
Sundry creditor	-	2,700
	-----	-----
	-	3,500
	=====	=====

The amount due to a related party is unsecured, non-interest bearing and is repayable within the next twelve months.

7 TAXATION

The Charity's income for the current and previous financial year is exempted from income tax under the Income Tax Act 1947.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

8 FINANCIAL RISK MANAGEMENT

The main risks arising from the Charity's financial instruments and the policies for managing these risks are summarised below:-

Liquidity risk

The policy on liquidity risk management is to maintain sufficient cash and the availability of funding through donations to cover the annual operating budget as approved by the Board of Trustees. The financial liabilities of the Charity mature within one year from the end of the reporting period.

The main risks arising from the Charity's financial instruments and the policies for managing these risks are summarised below:-

Credit risk

As the Charity does not hold any collateral, the carrying amount of other receivables represent the Charity's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings assigned by international credit-rating agencies.

Interest rate risk

As at the end of the reporting period, the Charity has no interest rate risks.

Foreign currency risk

As at the end of the reporting period, the Charity has no significant foreign currency denominated assets and liabilities.

Fair values

The carrying amounts of current financial assets and liabilities approximate their fair values due to their short-term nature.

9 CAPITAL COMMITMENTS

As at the end of the reporting period, the Charity has total capital commitments of \$158,234 (2024: \$136,267) in respect of the construction of a new community centre, addition and alteration works to the existing parsonage house, outhouse and a new canopy at the Armenian church.

**THE ARMENIAN APOSTOLIC CHURCH OF ST. GREGORY THE ILLUMINATOR,
TRUST**

NOTES TO FINANCIAL STATEMENTS continued

10 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, there were significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the financial year as follows:

	2025	2024
	<u>-----</u>	<u>-----</u>
	\$	\$
<u>Key Management Personnel - Governing Board Member</u>		
Donations received / receivable	12,000	12,000
Administration and care-taking charges for wedding bookings	11,200	13,200
	<u>=====</u>	<u>=====</u>