Charity Registration No. 1141610

Company Registration No. 07395920 (England and Wales)

ARMENIAN CHURCH TRUST (UK) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ARMENIAN CHURCH TRUST (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr V B Haladjian Very Revd V Manukyan Mr H Hampartsoumian Mr A Edward Simonian Mrs A Lundon
Charity number	1141610
Company number	07395920
Registered office	Kemp House 152-160 City Road London EC1V 2NX
Independent examiner	Anne Davies Moore Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR

ARMENIAN CHURCH TRUST (UK) LIMITED

CONTENTS

ARMENIAN CHURCH TRUST (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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) (effective 1 January 2019)".

Objectives and activities

The objects of the charity are to advance the Christian faith in accordance with the doctrine of the Armenian Church in such ways and in such parts of the United Kingdom and overseas as the trustees may from time to time think fit.

In setting out the objectives and planning the activities, The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The company continues its efforts for the advancement of the Armenian Christian faith in the United Kingdom and has established Armenian Christian educational programmes - monthly lectures, weekly discussion groups and youth related projects for this purpose.

Achievements and performance

Discovering and connecting with newly found Armenian communities throughout the United Kingdom and arranging for Armenian Church services to be held in the new found cities.

During the year, the charity continued with its programme of Bible Studies, organising Pilgrimage to Jerusalem, holding of the annual Armenian Street Festival, producing and publishing of the newsletter, and continuing with its mission parish outreach to gather and strengthen the faithful under the umbrella of the Armenian Apostolic Church.

Financial review

During the year the Charity received donations and gifts of £117,190 which were expensed towards the charitable activities of the Charity as detailed in note 7. The charity also receives £3,000 monthly sponsorship income towards the production and publishing of newsletter which is electronically sent to the community.

Reserves are needed to cover the gap between receiving of income and future spending. The trustees consider that the ideal level of reserve as at 31 March 2021 would be £40,000 which would be required to meet, in particular, expenses associated with the Primate‟s programmes.

The profit for the year was £3,451 and the level of reserves at the balance sheet date was £70,107. The trustees consider the level of the reserves to be sufficient to carry out their future charitable activities.

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. The trustees continue to monitor the effects of the Covid-19 restrictions on the charity and have adjusted their activities accordingly.

The charity's future plans are to continue with the teaching of the Gospel and reach out to the community and continue to strive to make the Christian faith and culture of the Armenian people relevant to the life of every Armenian.

Further plans for future periods include activities in the following areas:

Maintaining offices and Chancellery: Secretariat, Newsletters, Website, YouTube channels, Social Media.

Ministries: promoting Liturgical Life, establishing mission parishes and doing outreach programs, training deacons, organising special services, newlywed couples, making Pilgrimages to Holy Land, Armenia and within the UK.

Education: organising lectures, workshops, trainings, publishing books for the needs of the community.

Programmes: promoting the work of Ladies Committees, Youth organisations.

Ecumenical: supporting the ecumenical engagement of the Primate with other denominations.

Charity/diakonia: Emergency situations (e.g. Middle East) and wider social needs, the environment.

Structure, governance and management
Armenian Church Trust (UK) Limited is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association as amended on 26 June 2014.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Mr V B Haladjian
Very Revd V Manukyan
Mr H Hampartsoumian
Mr A Edward Simonian
Mrs A Lundon

A Board of Trustees of five members administers the Charity. The Board has the power to appoint any person to be a trustee, either to fill a casual vacancy or as an addition to the existing members.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr V B Haladjian

Dated: 21 December 2021

Very Revd V Manukyan

Dated: 21 December 2021

ARMENIAN CHURCH TRUST (UK) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARMENIAN CHURCH TRUST (UK) LIMITED

I report to the trustees on my examination of the financial statements of Armenian Church Trust (UK) Limited (the charity) for the year ended 31 March 2021.

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.

Anne Davies
Independent Examiner
Moore Northern Home Counties Limited
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Dated: 29 December 2021

ARMENIAN CHURCH TRUST (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	**Unrestricted funds 2021 £**	Unrestricted funds 2020 £
Income and endowments from:			
Donations and legacies	**2**	114,059	117,190
Charitable activities	**3**	1,406	29,740
Other trading activities	**4**	36,150	36,000
Investments	**5**	16	32
Other income	**6**	15,284	112
Total income		166,915	183,074
Expenditure on:			
Charitable activities	**7**	163,464	184,764
Net income/(expenditure) for the year/ Net movement in funds		3,451	(1,690)
Fund balances at 1 April 2020		66,656	68,346
Fund balances at 31 March 2021		70,107	66,656

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

All income and expenditure derive from continuing activities and comprise unrestricted funds only.

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

ARMENIAN CHURCH TRUST (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12**		1,454		800
Current assets					
Debtors	**13**	1,442		1,364	
Cash at bank and in hand		68,981		84,130	
		70,423		85,494	
Creditors: amounts falling due within one year	**14**	(1,770)		(19,638)	
Net current assets			68,653		65,856
Total assets less current liabilities			70,107		66,656
Income funds					
Unrestricted funds			70,107		66,656
			70,107		66,656

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 March 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 21 December 2021

Mr V B Haladjian
Trustee

Very Revd V Manukyan
Trustee

Company Registration No. 07395920

1 Accounting policies

Charity information

Armenian Church Trust (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Kemp House, 152-160 City Road, London, EC1V 2NX.

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) (effective 1 January 2019)". 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.

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.

The trustees have considered the impact of the Covid-19 pandemic on the charity's activities and do not believe there to be any change in the going concern status of the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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 at the time of the donation.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

1.5 Expenditure

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

1 Accounting policies **(Continued)**

Charitable expenditure comprises 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Office equipment	20% per annum reducing balance
Fixtures and fittings	20% per annum reducing balance
Computer equipment	20% per annum reducing balance

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 and other short-term liquid investments with original maturities of three months or less.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	114,059	117,190
Donations and gifts		
General donations including gift aid	56,182	26,965
Primate's office	10,500	16,750
Armenian street festival	10,357	42,211
Armenian Church Youth Organisation	325	5,880
Special events and projects	36,095	12,990
Guest Clergy	600	-
Advent appeal	-	12,394
	114,059	117,190

3 Charitable activities

	2021	**2020**
	£	**£**
Pilgrimage	500	28,540
Mission parish outreach	906	1,200
	1,406	29,740

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	150	-
Newsletter	36,000	36,000
Other trading activities	36,150	36,000

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	16	32

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Sundry income	-	112
Coronavirus job retention scheme grant	13,284	-
Other Coronavirus support grants	2,000	-
	15,284	112

7 Charitable activities

	2021 £	2020 £
Staff costs	26,594	26,792
Depreciation and impairment	363	200
Mission parish outreach	589	3,111
Primate's office rent & expenses	40,171	43,713
Primate's Advent appeal	-	999
Armenian Church Youth Organisation	418	5,488
Pilgrimage expenses	-	19,096
Ecumenical activities	2,264	4,262
Special events and projects	5,443	6,216
Armenian street festival expenses	5,026	32,753
Computer accessories	28	497
Information centre	-	150
Newsletter	7,200	6,000
Telephone and internet	3,522	4,076
Guest clergy accommodation and expenses	175	432
Insurance	460	440
Bank charges	132	388
Sundry expenses	2,346	3,319
Printing, postage and stationery	2,352	1,262
	97,083	159,194
Donations payable (see note 8)	62,161	23,602
Share of governance costs (see note 9)	4,220	1,968
	163,464	184,764

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Donations to Friends of Etchmiyadzin	27,930	-
Donations to Hayastan All Armenian Fund	18,026	-
Donations to St. Yeghiche Armenian Church	15,205	23,602
	61,161	23,602
Grants to individuals	1,000	-
	62,161	23,602

9 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Legal and professional	-	2,480	2,480	-	114	114
Independent examiner fees	-	1,740	1,740	-	1,854	1,854
	-	4,220	4,220	-	1,968	1,968
Analysed between						
Charitable activities	-	4,220	4,220	-	1,968	1,968

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	**2020 Number**
Administrative staff	2	2

Employment costs	**2021**	**2020**
	£	**£**
Wages and salaries	26,400	26,400
Other pension costs	194	392
	26,594	26,792

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

12 Tangible fixed assets

	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	-	-	1,822	1,822
Additions	245	772	-	1,017
At 31 March 2021	245	772	1,822	2,839
Depreciation and impairment				
At 1 April 2020	-	-	1,022	1,022
Depreciation charged in the year	49	154	160	363
At 31 March 2021	49	154	1,182	1,385
Carrying amount				
At 31 March 2021	196	618	640	1,454
At 31 March 2020	-	-	800	800

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	-	950
Prepayments and accrued income	1,442	414
	1,442	1,364

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	150	62
Accruals and deferred income	1,620	19,576
	1,770	19,638

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	6,769	5,866

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).