Charity registration number 1141610

Company registration number 07395920 (England and Wales)

ARMENIAN CHURCH TRUST (UK) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ARMENIAN CHURCH TRUST (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr V B Haladjian Mr Z M Gasparian Very Revd V Manukyan Mr B Aslanyan Mrs A Lundon Mr K K Vartanian
Charity number	1141610
Company number	07395920
Registered office	107 Ealing Road Brentford Middlesex TW8 0LF
Independent examiner	Anne Davies Moore Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR

ARMENIAN CHURCH TRUST (UK) LIMITED

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ARMENIAN CHURCH TRUST (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 £435,571 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 2022 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 £330,801 and the level of reserves at the balance sheet date was £400,908. 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.

ARMENIAN CHURCH TRUST (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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	
Mr Z M Gasparian	(Appointed 12 April 2022)
Very Revd V Manukyan	
Mr B Aslanyan	(Appointed 19 November 2021)
Mrs A Lundon	
Mr K K Vartanian	(Appointed 12 April 2022)
Mr A Edward Simonian	(Resigned 18 September 2021)
Mr H Hampartsoumian	(Resigned 4 February 2022)

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: 31 October 2022

Very Revd V Manukyan

Dated: 31 October 2022

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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Moore Northern Home Counties Limited

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

Dated: 17 November 2022

ARMENIAN CHURCH TRUST (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and endowments from:			
Donations and legacies	2	435,571	114,059
Charitable activities	3	-	1,406
Other trading activities	4	36,734	36,150
Investments	5	5	16
Other income	6	5,660	15,284
Total income		477,970	166,915
Expenditure on:			
Charitable activities	7	147,967	163,464
Net income for the year/ Net movement in funds		330,003	3,451
Fund balances at 1 April 2021		70,107	66,656
Fund balances at 31 March 2022		400,110	70,107

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		1,129,483		1,454
Current assets					
Debtors	13	212,744		1,442	
Cash at bank and in hand		86,981		68,981	
		299,725		70,423	
Creditors: amounts falling due within one year	15	(358,812)		(1,770)	
Net current (liabilities)/assets			(59,087)		68,653
Total assets less current liabilities			1,070,396		70,107
Creditors: amounts falling due after more than one year	16		(670,286)		-
Net assets			400,110		70,107
Income funds					
Unrestricted funds			400,110		70,107
			400,110		70,107

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 2022.

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 31 October 2022

Mr V B Haladjian
Trustee

Very Revd A Manukyan
Trustee

Company registration number 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 107 Ealing Road, Brentford, Middlesex, TW8 0LF.

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.

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.

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 Accounting policies **(Continued)**

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:

Freehold land and buildings	2% per annum straight line
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 the statement of financial activities.

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
	2022	2021
	£	£
Donations and gifts	435,571	114,059

2 Donations and legacies

(Continued)

Donations and gifts		
General donations including gift aid	379,785	56,182
Primate's office	11,000	10,500
Armenian street festival	38,106	10,357
Armenian Church Youth Organisation	218	325
Special events and projects	5,762	36,095
Guest Clergy	-	600
Advent appeal	700	-
	435,571	114,059

3 Charitable activities

	2022 £	2021 £
Pilgrimage	-	500
Mission parish outreach	-	906
	-	1,406

4 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Shop income	734	150
Newsletter	36,000	36,000
Other trading activities	36,734	36,150

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	5	16

6 Other Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Coronavirus job retention scheme grant	5,660	13,284
Other Coronavirus support grants	-	2,000
	5,660	15,284

7 Charitable activities

	2022	**2021**
	£	**£**
Staff costs	28,346	26,594
Depreciation and impairment	4,065	363
Mission parish outreach	2,680	589
Primate's office rent & expenses	47,041	40,171
Primate's Advent appeal	639	-
Armenian Church Youth Organisation	640	418
Ecumenical activities	3,482	2,264
Special events and projects	6,482	5,443
Armenian street festival expenses	22,651	5,026
Computer accessories	730	28
Repairs and maintenance	2,766	-
Newsletter	2,720	7,200
Telephone and internet	3,589	3,522
Guest clergy accommodation and expenses	-	175
Insurance	1,402	460
Bank charges	320	132
Sundry expenses	551	2,346
Printing, postage and stationery	2,522	2,352
	130,626	97,083
Donations payable (see note 8)	11,248	62,161
Share of governance costs (see note 9)	6,093	4,220
	147,967	163,464

8 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Donations to Friends of Etchmiyadzin	-	27,930
Donations to Hayastan All Armenian Fund	-	18,026
Donations to St. Yeghiche Armenian Church	11,248	15,205
	11,248	61,161
Grants to individuals	-	1,000
	11,248	62,161

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Legal and professional	-	3,625	3,625	2,480
Independent examiner fees	-	2,468	2,468	1,740
	-	6,093	6,093	4,220
Analysed between				
Charitable activities	-	6,093	6,093	4,220

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:

	2022 Number	2021 Number
Administrative staff	2	2

11 Employees

(Continued)

Employment costs	2022	2021
	£	£
Wages and salaries	28,346	26,400
Other pension costs	-	194
	28,346	26,594

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

12 Tangible fixed assets

	Freehold land and buildings	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	-	245	772	1,822	2,839
Additions	1,132,094	-	-	-	1,132,094
At 31 March 2022	1,132,094	245	772	1,822	1,134,933
Depreciation and impairment					
At 1 April 2021	-	49	154	1,182	1,385
Depreciation charged in the year	3,774	39	124	128	4,065
At 31 March 2022	3,774	88	278	1,310	5,450
Carrying amount					
At 31 March 2022	1,128,320	157	494	512	1,129,483
At 31 March 2021	-	196	618	640	1,454

Freehold land and buildings with a carrying amount of £1,128,320 (2021 - £Nil) have been pledged to secure borrowings of the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity in perpetuity

13 Debtors

Amounts falling due within one year:	2022	2021
	£	£
Trade debtors	1,200	-
Other debtors	211,070	-
Prepayments and accrued income	474	1,442
	212,744	1,442

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	1,020,000	-
Payable within one year	349,714	-
Payable after one year	670,286	-

The long-term loans are secured by fixed charges over the freehold property.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	349,714	-
Trade creditors		6,900	150
Accruals and deferred income		2,198	1,620
		358,812	1,770

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	670,286	-

17 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:

	2022 £	2021 £
Within one year	-	6,769

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).