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 2024

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	Daniel Garfield 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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 £173,983 which were expensed towards the charitable activities of the Charity as detailed in note 7. The charity also receives 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 2024 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 £38,395 and the level of reserves at the balance sheet date was £594,926. 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 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 11 April 2022.

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
Very Revd V Manukyan
Mr B Aslanyan
Mrs A Lundon
Mr K K Vartanian

A Board of Trustees of six members administers the Charity. Trustees are appointed in accordance with the Memorandum and Articles of Association.

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: 22/12/2024

Very Revd V Manukyan

Dated: 22/12/2024

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 2024.

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.

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

Dated: ....

ARMENIAN CHURCH TRUST (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	213,127	-	213,127	296,939	26,475	323,414
Charitable activities	3	-	-	-	2,000	-	2,000
Other trading activities	4	21,732	-	21,732	35,914	-	35,914
Investments	5	758	-	758	252	-	252
Total income		235,617	-	235,617	335,105	26,475	361,580
Expenditure on:							
Charitable activities	6	197,222	-	197,222	202,487	2,672	205,159
Net income for the year/ Net movement in funds		38,395	-	38,395	132,618	23,803	156,421
Fund balances at 1 April 2023		532,728	23,803	556,531	400,110	-	400,110
Fund balances at 31 March 2024		571,123	23,803	594,926	532,728	23,803	556,531

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		1,393,817		1,371,435
Current assets					
Debtors	12	5,993		5,640	
Cash at bank and in hand		97,931		106,960	
		103,924		112,600	
Creditors: amounts falling due within one year	14	(40,359)		(487,504)	
Net current assets/(liabilities)			63,565		(374,904)
Total assets less current liabilities			1,457,382		996,531
Creditors: amounts falling due after more than one year	15		(862,456)		(440,000)
Net assets			594,926		556,531
Income funds					
Restricted funds	17		23,803		23,803
Unrestricted funds			571,123		532,728
			594,926		556,531

ARMENIAN CHURCH TRUST (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024.

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 ....

....	....
Mr VB Haladjian	Very Revd V Manukyan
Trustee	**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	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2023	2023	2023
	£	£	£	£	£
Donations and gifts	173,983	173,983	296,939	26,475	323,414
Other general grants	39,144	39,144	-	-	-
	213,127	213,127	296,939	26,475	323,414
Donations and gifts					
General donations including gift aid	173,983	173,983	253,179	-	253,179
Armenian street festival	-	-	28,043	-	28,043
Armenian Church Youth Organisation	-	-	-	12,375	12,375
Special events and projects	-	-	-	14,100	14,100
Guest Clergy	-	-	2,917	-	2,917
	-	-	-	12,800	12,800
Other	39,144	39,144	12,800	(12,800)	-
	213,127	213,127	296,939	26,475	323,414

3 Charitable activities

	2024	2023
	£	£
Charitable rental income	-	2,000

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Shop income	-	(86)
Newsletter	21,732	36,000
Other trading activities	21,732	35,914

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	758	252

6 Charitable activities

	2024 £	2023 £
Staff costs	36,341	50,334
Depreciation and impairment	31,151	29,769
Mission parish outreach	206	1,237
Primate's office rent & expenses	37,529	26,506
Armenian Church Youth Organisation	407	-
Ecumenical activities	2,202	1,154
Special events and projects	6,818	5,678
Armenian street festival expenses	16,746	26,846
Computer accessories	-	126
Repairs and maintenance	18,509	23,767
Newsletter	9,056	240
Telephone and internet	2,347	3,716
Insurance	3,201	9,753
Bank charges	308	337
Sundry expenses	7,186	2,836
Printing, postage and stationery	2,944	4,601
	174,951	186,900
Share of governance costs (see note 7)	22,271	18,259
	197,222	205,159

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Legal and professional	-	13,097	13,097	13,492
Independent examiner fees	-	2,574	2,574	4,767
Bookkeeping fees	-	6,600	6,600	-
	-	22,271	22,271	18,259
Analysed between				
Charitable activities	-	22,271	22,271	18,259

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative staff	2	3

Employment costs	2024	2023
	£	£
Wages and salaries	35,525	49,790
Other pension costs	816	544
	36,341	50,334

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,395,709	245	8,877	1,822	1,406,653
Additions	48,530	-	3,265	1,738	53,533
At 31 March 2024	1,444,239	245	12,142	3,560	1,460,186
Depreciation and impairment					
At 1 April 2023	31,688	119	1,998	1,413	35,218
Depreciation charged in the year	28,885	25	1,812	429	31,151
At 31 March 2024	60,573	144	3,810	1,842	66,369
Carrying amount					
At 31 March 2024	1,383,666	101	8,332	1,718	1,393,817
At 31 March 2023	1,364,021	126	6,879	409	1,371,435

Freehold land and buildings with a carrying amount of £1,383,666 (2023 - £1,364,021) 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

12 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Other debtors	1,427	5,166
Prepayments and accrued income	4,566	474
	5,993	5,640

13 Loans and overdrafts

	2024	2023
	£	£
Bank loans	-	920,000
Payable within one year	-	480,000
Payable after one year	-	440,000

In the prior year the long term loans were secured over the freehold property. In March 2024 it was agreed to convert the loan into a grant which is recognisable as income in line with the useful economic life of the freehold property. The grant amounts which have yet to be recognised as income are held within deferred income (see note 16).

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	-	480,000
Other taxation and social security		1,305	2,044
Deferred income	16	18,400	-
Trade creditors		16,008	2,796
Other creditors		2,002	254
Accruals and deferred income		2,644	2,410
		40,359	487,504

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	-	440,000
Deferred income	16	862,456	-
		862,456	440,000

16 Deferred income

	2024 £	2023 £
Other deferred income	880,856	-

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	18,400	-
Non-current liabilities	862,456	-
Deferred income at 31 March 2024	880,856	-

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds	
	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
Building funds	202,940	(202,940)	-	-	-
Arev Program	14,100	(2,672)	11,428	-	11,428
Armenian Church Youth Organisation	12,375	-	12,375	-	12,375
	229,415	(205,612)	23,803	-	23,803

Building funds
This fund for all spending related to the renovation of the main building and residential accommodation.

Arev Program
Funds received to help run the AREV Children's Club to entertain and educate children through Armenian songs, storytelling and exciting activities.

Armenian Church Youth Organisation
To engage the youth through networking, collaboration and events to advance the Christian faith and Armenian Church doctrine in the younger generations.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	1,393,817	-	1,393,817	1,371,435	-	1,371,435
Current assets/(liabilities)	39,762	23,803	63,565	(396,707)	23,803	(374,904)
Long term liabilities	(862,456)	-	(862,456)	(440,000)	-	(440,000)
	571,123	23,803	594,926	532,728	23,803	556,531

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).