Charity number: 211230

Armenian Church of St Sarkis

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2025

Armenian Church of St Sarkis

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Armenian Church of St Sarkis

Reference and administrative details of the Charity, its trustees and advisers
For the year ended 31 December 2025

Trustees

S Mouradian, RIBA, Hon. President and Chairman
C Kurkjian, FCSI, President and Hon. Chairman
Y Khodjamirian, CFA, Hon Secretary
O Djololian
A Der Hakobian
A Adamov
H Torosyan - Treasurer

Charity registered number

211230

Principal office

Iverna Gardens
London
W8 6TP

Investment Managers

JM Finn & Co. Limited
4 Coleman Street
London
EC2R 5TA

Accountants

Newnham and Son Ltd
School Master's House
39 College Street
Petersfield
Hampshire
GU31 4AG

Bankers

Lloyds TSB Bank PLC
112 Kensington High Street
London
W8 4SN

Solicitors

PWW Solicitors
84 Eccleston Square
London
SW1V 1PX

Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity also trades under the name The Incorporated Trustees Of The Armenian Church of Saint Sarkis.

Objectives and Activities

a. Objectives and Activities

The objectives of the Charity are to permit the Church to be used, occupied and enjoyed as a place of public worship by members of the Armenian Church in England and to provide a contribution towards a residence for the clergyman and his family.

Each year our Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The Charity is responsible for the management of the activities of the Armenian Church of St Sarkis and of the Nevart Gulbenkian Church Hall.

Achievements and performance

a. Key financial performance indicators

The Trustees have continued to provide a suitable and convenient place of worship for the Armenian community in London.

Armenian community organisations have continued using the church hall with increased frequency for cultural and social activities in the evenings.

b. Review of activities

The remit of the Trustees is to maintain the church, vicarage, hall, and grounds. The Trustees have achieved this successfully. Further improvements have been made to the church hall, kitchens, and toilets. These have been a great success, indicated by increased usage of the facilities and enjoyment by the communities that use them.

Trustees' report (continued)
For the year ended 31 December 2025

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

Funding: The St Sarkis Charity Trust, established to provide funding for the running costs and building works of the St Sarkis Church Trust, unbeknownst to us, took the decision to alter their mandate in recent years, and later, their funding by £2,000 per annum, until such time that it reduces to £2,000 annually.

c. Reserves policy

The Trustees endeavour to have sufficient reserves to continue the running of the Church, Church Hall and vicarage for the foreseeable future. As at the 31 December 2025, the total assets were £3,750,077, of which £13,004 was held in restricted funds, £2,584,395 was held in endowment funds and £1,152,678 was held in unrestricted funds. The liquid assets are c£881k with the building making up the remainder.

The principal funding source of the Charity is rental income.

Structure, governance, and management

a. Constitution

The Charity was established by Trust deed dated 8th January 1923 by Calouste Gulbenkian, is registered with the Charity Commission (Charity number 211230), 1st November 1963 and is an unincorporated charity.

Trustees must all be members of the Armenian Church. New trustees are appointed upon being nominated and elected in a duly constituted General Meeting. Trustees serve in an honorary capacity. The Trustees work to ensure that a sufficient number of serving trustees are professional persons who are able to keep abreast of developments in the law and best practice and will seek professional advice or training as appropriate. Such Trustees will normally serve on the Executive Committee, which manages the day-to-day affairs of the Trust. The overall decision-making authority resides in General Meetings of the Trustees.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

This report was approved by the Trustees, on and signed on their behalf by:

S Mouradian – Chairman/Honorary President

C Kurkjian - President/Honorary Chairman

Armenian Church of St Sarkis

Independent examiner's report
For the year ended 31 December 2025

Independent examiner's report to the Trustees of Armenian Church of St Sarkis (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed: Dated:

Statement of financial activities
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**3,757**	**-**	**-**	**3,757**	*6,204*
Other trading activities	4	**178,105**	**-**	**-**	**178,105**	*159,609*
Total income and endowments		**181,862**	**-**	**-**	**181,862**	*165,813*
Expenditure on:						
Raising funds	5	**-**	**-**	**-**	**-**	*-*
Charitable activities	6	**78,608**	**130,337**	**6,765**	**215,710**	*103,038*
Total expenditure	5	**78,608**	**130,337**	**6,765**	**215,710**	*103,038*
Net income / (expenditure) before other recognized gains and losses		**103,254**	**(130,337)**	**(6,765)**	**(33,848)**	*62,775*
Net movement in funds		**103,254**	**(130,337)**	**(6,765)**	**(33,848)**	*62,775*
Reconciliation of funds:						
Total funds brought forward		**1,049,424**	**143,341**	**2,591,160**	**3,783,925**	*3,721,150*
Total funds carried forward		**1,152,678**	**13,004**	**2,584,395**	**3,750,077**	*3,783,925*

All activities relate to continuing operations.

The notes on pages 8 to 21 form part of these financial statements.

Balance sheet
As at 31 December 2025

	Note	£	2025 £	£	*2024* *£*
Fixed assets					
Tangible assets	12		**2,877,214**		*2,891,844*
			2,877,214		*2,891,844*
Current assets					
Debtors	13	**867,846**		*852,971*	
Cash at bank and in hand		**13,958**		*49,725*	
		881,804		*902,696*	
Creditors: amounts falling due within one year	14	**(8,941)**		*(10,615)*	
Net current (liabilities)/ assets			**872,863**		*892,081*
Net assets			**3,750,077**		*3,783,925*
Charity Funds					
Endowment funds	15		**2,584,395**		*2,591,160*
Restricted funds	15		**13,004**		*143,341*
Unrestricted funds	15		**1,152,678**		*1,049,424*
Total funds			**3,750,077**		*3,783,925*

The financial statements were approved by the Trustees on and signed on their behalf, by:

S Mouradian Hon. President & Chairman - Trustee **C Kurkjian President & Hon. Chairman - Trustee**

The notes on pages 8 to 21 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Armenian Church of St Sarkis constitutes a public benefit entity as defined by FRS 102.

1.2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation is charged on tangible fixed assets to allocate the cost of the asset over its useful life. Useful lives of four years have been selected for plant and machinery and computer equipment, with no residual value. The Church Hall is being depreciated over a useful life of fifty years, and no depreciation is charged on the Church buildings and Vicarage as the residual value of the building is high given the maintenance carried out on an annual basis.

1.3 Going concern

The financial statements have been based on the expectation of the Charity continuing as a going concern for the next 12 months. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

Notes to the financial statements
For the year ended 31 December 2025

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and donations from the Trustees of St Sarkis Charity Trust are accounted for on a receivable basis. Other donations are credited to income when received.

Cash donations are received in the offertory box at the Church. This is periodically opened by a member of the clergy in the presence of a Trustee. The donations are counted and then banked at the earliest opportunity.

The Church hall hire income is accounted for in the period to which it relates.

Notes to the financial statements
For the year ended 31 December 2025

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure has been classified under the headings that aggregate all costs related to the category, and are recognised on an accrual basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes the audit fee and costs linked to the strategic management of the Charity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Church hall	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line

The Church Building and the Vicarage are not depreciated due to their very long useful life and the Trustees do not wish to adopt a revaluation policy. It is the policy of the Trustees to maintain the Church Building and Vicarage at least to their current standard and to charge to the Statement of financial activities the cost of maintenance as is it incurred.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. Accounting policies (continued)

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.15 Taxation

The charity is a registered charity and is exempt from income tax and corporation tax under s.478 of the Corporation Tax Act 2010.

1.16 Cash flow

The charity has taken advantage of the disclosure exemption of 'Section 7 Statement of Cash Flows' in preparing these financial statements as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Trustee remuneration

None of the Trustees received any remuneration or benefits in kind, nor were they reimbursed their expenses during the year.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Donations - St Sarkis	**2,000**	**-**	**-**	**2,000**	-
Donations - Other	**1,757**	**-**	**-**	**1,757**	*6,204*
Total donations and legacies	**3,757**	**-**	**-**	**3,757**	**6,204**
Total 2024	*6,204*	*-*	*-*	*6,204*	

Notes to the financial statements
For the year ended 31 December 2025

4. Trading activities

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	*Total funds 2024 £*
Charity trading income					
Hire of Church Hall and Vicarage	**167,020**	**-**	**-**	**167,020**	*159,609*
Grants	**11,085**	**-**	**-**	**11,085**	*-*
Net income from trading activities	**178,105**	**-**	**-**	**178,105**	*159,609*

5. Analysis of Expenditure by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	*Total 2024 £*
Expenditure on investment management	**-**	**-**	**-**	**-**	*-*
Costs of raising funds	**-**	**-**	**-**	**-**	**-**
Hire of church hall (Note 6)	**43,057**	**14,630**	**152,083**	**209,770**	*94,656*
Expenditure on governance	**-**	**-**	**5,940**	**5,940**	*8,382*
	43,057	**14,630**	**158,023**	**215,710**	*103,038*
Total 2024	*46,338*	*14,630*	*42,070*	*103,038*	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Hire of church hall	**72,668**	**130,337**	**6,765**	**209,770**	*94,656*
Total 2024	*80,684*	*7,207*	*6,765*	*94,656*	

7. Governance costs

	Total Funds 2025 £	*Total Funds 2024 £*
Auditors' non audit costs	**-**	*2,682*
Independent examiner's fee	**5,940**	*5,700*
Total	**5,940**	*8,382*

8. Direct costs

	2025 £	*2024 £*
Ministerial expenses	**27,540**	*30,346*
Organists and choristers	**-**	*2,060*
Church expenses	**14,878**	*13,236*
Pension costs	**639**	*696*
	43,057	*46,338*

9. Support costs

	2025 £	*2024 £*
Light and heat	**9,763**	*3,581*
Telephone	**1,010**	*1,191*
General repairs and renewals	**123,611**	*(791)*
Insurance	**10,945**	*10,675*
Depreciation	**14,630**	*14,630*
Sundry expenses	**1,809**	*2,175*
Legal and professional	**4,945**	*16,857*
	166,713	*48,318*

Notes to the financial statements
For the year ended 31 December 2025

10. Net incoming/(resources expended)

This is stated after charging:

	2025 £	*2024 £*
Depreciation of tangible fixed assets:		
- owned by the charity	**14,630**	*14,630*

11. Staff costs

Staff costs were as follows:

	2025 £	*2024 £*
Wages and salaries	**27,540**	*30,346*
Other pension costs	**639**	*696*
	28,179	*31,042*

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024 No.*
Ministers	**1**	*1*
Administration	**0**	*0*
	1	*1*

No employee received remuneration amounting to more than £60,000 in either year.

12. Tangible fixed assets

	Church hall £	Church building and vicarage £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost					
At 1 January 2025	**704,639**	**2,460,000**	**39,193**	**37,891**	**3,241,723**
Additions	**-**	**-**	**-**	**-**	**-**
At 31 December 2025	**704,639**	**2,460,000**	**39,193**	**37,891**	**3,241,723**
Depreciation					
At 1 January 2025	**273,870**	**-**	**39,193**	**36,816**	**349,879**
Charge for the year	**14,093**	**-**	**-**	**537**	**14,630**
At 31 December 2025	**287,963**	**-**	**39,193**	**37,353**	**364,509**
Net book value					
At 31 December 2025	**416,676**	**2,460,000**	**-**	**538**	**2,877,214**
At 31 December 2024	*430,769*	*2,460,000*	*-*	*1,075*	*2,891,844*

The Church Buildings and the Vicarage, and the Church Hall were last valued at 31 December 1996 to open market value by the Trustees of the Charity.

All the fixed assets are used by the Charity for charitable activities.

13. Debtors

	2025 £	*2024 £*
Other debtors	**867,846**	**852,971**
	867,846	**852,971**

14. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other taxation and social security	-	*1,216*
Accruals and deferred income	**8,941**	*9,399*
	8,941	*10,615*

Notes to the financial statements
For the year ended 31 December 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	**1,049,424**	**181,862**	**(78,608)**	**-**	**1,152,678**
Endowment funds					
Endowment Funds - all funds	**2,591,160**	**-**	**(6,765)**	**-**	**2,584,395**
Restricted funds					
Building works	**141,341**	**-**	**(130,337)**	**-**	**11,004**
Flower fund	**2,000**	**-**	**-**	**-**	**2,000**
	143,341	**-**	**(130,337)**	**-**	**13,004**
Total of funds	**3,783,925**	**181,862**	**(215,710)**	**-**	**3,750,077**

15. Statement of funds (continued)

Statement of funds - prior year

Unrestricted funds	*Balance at 1 January 2024* £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
General Funds - all funds	*972,677*	*165,813*	*(89,066)*	*-*	*1,049,424*
Endowment funds					
Endowment Funds - all funds	*2,597,925*	*-*	*(6,765)*	*-*	*2,591,160*
Restricted funds					
Building works	*148,548*	*-*	*(7,207)*	*-*	*141,341*
Flower fund	*2,000*	*-*	*-*	*-*	*2,000*
	150,548	*-*	*(7,207)*	*-*	*143,341*
Total of funds	**3,721,150**	**165,813**	**(103,038)**	**-**	**3,783,925**

The endowment fund represents those assets which must be held permanently by the Charity. Depreciation on these assets can be charged against the fund. The assets consist of the Church Building and Vicarage, and the Church Hall, all of which were revalued at 31 December 1996.

The 'Flower fund' represents money received to ensure the continuing provision of flowers in the Church. The

'Building works' represents monies received from St Sarkis Charity for the upkeep of the building of the Church Hall.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	**279,815**	**13,004**	**2,584,395**	**2,877,214**
Current assets	**881,804**	**-**	**-**	**881,804**
Creditors due within one year	**(8,941)**	**-**	**-**	**(8,941)**
	1,152,678	**13,004**	**2,584,395**	**3,750,077**

Analysis of net assets between funds – prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed asse	157,343	143,341	2,591,160	2,891,844
Current assets	902,696	-	-	902,696
Creditors due within one year	(10,615)	-	-	(10,615)
	1,049,424	143,341	2,591,160	3,783,925

Notes to the financial statements
For the year ended 31 December 2025

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £639 (2024: £696). Contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date.

18. Related party transactions

During the year, the Charity received £2,000 (2024: £2,000) in donations from the Saint Sarkis Charity Trust. At the balance sheet date, there is a balance outstanding of £Nil (2024: £Nil) from the Saint Sarkis Charity Trust.

During the year the trustees made donations of £Nil (2024: £Nil) to the charity. At the balance sheet date £Nil (2024: £Nil) was outstanding.

At the year end a balance of £867,846 (2024: £852,971) was due from the St Sarkis Property CIO.

19. Controlling party

The Trustees are the controlling party of the Charity.