

Charity registration number 1084065 (England and Wales)

THE MANOUKIAN CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE MANOUKIAN CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Press Dr A Sarkissian Mrs T Manoukian
Charity number (England and Wales)	1084065
Independent examiner	Hazel Day Xeinadin Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ

THE MANOUKIAN CHARITABLE FOUNDATION

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THE MANOUKIAN CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the Charity are the promotion of general charitable purposes; the Trustees give particular emphasis to projects with medical, educational or cultural aspects and those that relate to Armenian matters, although they consider applications for other charitable purposes. This policy is reflected in the type and level of donation as disclosed in note 4 to the accounts.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Requests for grants are received through personal contacts of the Settlor and the Trustees.

As stated above, applications are considered on the basis of whether they meet the general aims of the Foundation and the nature of the project concerned. The Foundation will consider providing assistance to projects that may be partly funded by others if this will enable the project to proceed. The Trustees have tended to give greater consideration to educational, environmental and cultural projects as well as those which are intended to relieve poverty, illness and suffering.

Achievements and performance

Significant activities and achievements against objectives

The charity received grants of £947,461 (2023: £1,150,360) in the year. During the year £1,031,925 (2023: £1,448,181) of grants and donations to other charities and good causes were made. The Trustees continue to seek to maintain a low cost ratio within the Charity

Donations and grants made can be broken down as follows:

	£
Social Services and Relief	278,729
Cultural	119,018
Religious	276,087
Medical Research and Care	83,616
Education	84,476
Environmental	190,000

Financial review

Investment policy

The Foundation has received grants for its general charitable purposes, which it has allocated to general and designated funds and has disbursed these throughout the year.

Given current low interest rates, the Trustees have taken the view that there would be no material benefit in maintaining spare resources on deposit, and therefore for administrative ease, all funds are held on current account pending disbursement.

The Trustees intend to pursue similar policies with respect to grant making in 2025 and do not anticipate any significant deviation in the pattern of donations.

THE MANOUKIAN CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Governing document

The Manoukian Charitable Foundation is constituted under a trust deed dated 8th March 2000 and is a registered Charity no 1084065. Over the years the Charity has received gifts from sources associated with the Manoukian Family and does not actively fundraise from third parties.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trustees who have served during the year and those who are currently in office are set out below. The initial Trustees were appointed by the Settlor and any subsequent appointments are made by the Trustees. There is no set period for which the Trustees are due to serve. The Trustees meet at least once per year, and decide on any matters that involve the Charity in a commitment with a duration greater than one year. Grant approval is made by discussion between the Trustees. The day-to-day running of the Charity is dealt with by one of the Trustees, Mr Steven Press

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Press

Dr A Sarkissian

Mrs T Manoukian

Recruitment and appointment of trustees

The trustees report was approved by the Board of Trustees.


.....
Mr S Press

Trustee

Date:

25/09/2025

THE MANOUKIAN CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MANOUKIAN CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MANOUKIAN CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of The Manoukian Charitable Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement


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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Hazel Day

Xeinadin

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Date: 26th September 2025

THE MANOUKIAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	947,461	1,150,360
Total income		947,461	1,150,360
Expenditure on:			
Charitable activities	3	1,115,376	1,527,718
Total expenditure		1,115,376	1,527,718
Net expenditure and movement in funds		(167,915)	(377,358)
Reconciliation of funds:			
Fund balances at 1 January 2024		429,999	807,357
Fund balances at 31 December 2024		262,084	429,999

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MANOUKIAN CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		264,724		435,279	
Creditors: amounts falling due within one year	10	(2,640)		(5,280)	
Net current assets			262,084		429,999
The funds of the charity					
Unrestricted funds	11		262,084		429,999
			262,084		429,999

The financial statements were approved by the trustees on 25/09/2025

Mr S Press
Trustee

THE MANOUKIAN CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	14	(170,555)		(376,878)	
Net cash generated from investing activities		-		-	
Net cash generated from financing activities		-		-	
Net decrease in cash and cash equivalents		(170,555)		(376,878)	
Cash and cash equivalents at beginning of year		435,279		812,157	
Cash and cash equivalents at end of year		<u>264,724</u>		<u>435,279</u>	

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Manoukian Charitable Foundation is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

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 are allocated on the portion of the asset's use.

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 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.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	947,461	1,150,360

Grants received, included in the above, from CAF America totalled £947,461 in 2024 (2023: £1,150,360).

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Expenditure on charitable activities

	Grants to institutions 2024 £	Grants to institutions 2023 £
Direct costs		
Grant funding of activities (see note 4)	1,031,925	1,448,181
Share of support and governance costs (see note 5)		
Support	81,051	76,837
Governance	2,400	2,700
	<u>1,115,376</u>	<u>1,527,718</u>
Analysis by fund		
Unrestricted funds	<u>1,115,376</u>	<u>1,527,718</u>

4 Grants payable

	Grants to institutions 2024 £	Grants to institutions 2023 £
Grants to institutions:		
Other	988,362	1,438,181
Grants to individuals	<u>43,563</u>	<u>10,000</u>

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants payable

(Continued)

	2024	2023
	£	£
St Yeghiche Armenian Church Parish	40,000	40,000
Church property and liability insurance	55,009	33,889
Aris Nader	10,000	10,000
Mission Enfance	11,350	11,150
The Paperweight Trust	25,000	25,000
Loubnaniyoun (Minhati Scholarships)	40,004	41,039
Kelna 3Ayleh	81,310	80,314
Chubb - Church Fire Alarm System	8,489	22,380
Queen Mary College University - Ayushma Gurung	8,563	8,737
Association des Amis des Nouvelles d'Armenie	21,821	-
Oriel College	10,000	10,000
AGBU Armenia	7,918	-
Couvent Saint Joseph Jrabta	15,620	-
Our Lady of Lebanon Church	10,000	-
Royal Opera House Covent Garden Foundation	16,800	-
Association Beirut Bkheir	94,273	-
Vatche and Tamar Manoukian Benevolent Foundation	136,527	-
Princess Alice Hospital	5,000	-
The American School in England	15,000	-
The Caring Family Foundation	190,000	500,000
Chain of Hope	50,000	50,000
TO Foundation	80,397	83,448
Chronic Car Centre	78,616	83,340
Just Giving	50	-
JEBID (Beirut)	20,178	20,100
Kayane Tambulian Medical Treatment	-	6,480
Coc Akdedian - Accomodation Vienna	-	4,580
Institute for Cancer Vaccines and Immunotherapy	-	1,000
Music in Secondary School Trust	-	50,000
Universitat Vienna	-	6,661
Action innocence	-	270,525
Naked Heart Foundation (Switzerland)	-	89,538
	<u>1,031,925</u>	<u>1,448,181</u>

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs allocated to activities

	2024 £	2023 £
Staff costs	78,663	74,111
Professional charges	1,850	182
Accountancy	-	1,980
Bank charges	538	564
Governance costs	2,400	2,700
	<u>83,451</u>	<u>79,537</u>
Analysed between:		
Grants to institutions	<u>83,451</u>	<u>79,537</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,700</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	<u>2</u>	<u>2</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	71,330	67,330
Social security costs	7,333	6,781
	<u>78,663</u>	<u>74,111</u>

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

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,640	5,280

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Designated fund	405,666	947,461	(1,115,376)	237,751
General funds	24,333	-	-	24,333
	<u>429,999</u>	<u>947,461</u>	<u>(1,115,376)</u>	<u>262,084</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Designated fund	783,024	1,150,360	(1,527,718)	405,666
General funds	24,333	-	-	24,333
	<u>807,357</u>	<u>1,150,360</u>	<u>(1,527,718)</u>	<u>429,999</u>

Designated Fund

The designated fund was established to meet expenditure relating to St Yegiche Armenian Church, Cranley Gardens, London SW7. Following further discussions with CAF America, the usage of the Fund was expanded to include general charitable purposes.

12 Related party transactions

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

THE MANOUKIAN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Contingent liabilities

Income received in prior years totalling £1,212,814 will need to be repaid to the donor if future income levels are in excess of expenditure. As there is no obligation to pay except in those specific circumstances the amount has previously been included in income and no provision is made for any potential repayment of this amount.

14 Cash absorbed by operations	2024 £	2023 £
Deficit for the year	(167,915)	(377,358)
Movements in working capital:		
(Decrease)/increase in creditors	(2,640)	480
Cash absorbed by operations	<u>(170,555)</u>	<u>(376,878)</u>

15 Analysis of changes in net funds

The charity had no material debt during the year.