

Armenian Institute Charitable Trust
Financial Statements
For the Year Ended 31 December 2020

Charity Registration number 1088410

Armenian Institute Charitable Trust
Financial Statements

Year Ended 31 December 2020

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Armenian Institute Charitable Trust

Trustees' Annual Report

Reference and Administrative Details

Registered charity name: Armenian Institute Charitable Trust

Charity registration number: 1088410

Registered Office: 1 Onslow Street
London
EC1N BAS

Trustees: Mr Richard M Anooshian
Ms Tatiana Der Avedissian
Ms Arda Eghiayan
Dr Rebecca Jinks
Mr Stephen Masters

Bankers: Barclays Bank plc
Marble Arch Corporate Banking Group
P O Box 32016
London
NW1 2ZH

Accountants: Arby Chek (MAAT)
G&C Accounting
Ealing House
33 Hanger Lane
London
W5 3HJ

Armenian Institute Charitable Trust

Trustees' Annual Report (continued) Year Ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Structure, Governance and Management

The Charity was established by Trust Deed dated 10 May 2001. The Trust constituted by this Deed and its property are administered and managed by the trustees under the name Armenian Institute.

The first trustees (who together with the future Trustees or Trustee of this deed are referred to as 'Trustees') hold:

- Professor Charles Dowsett's book collection on permanent loan from the Armenian General Benevolent Union.
- The Armenian Institute bank accounts.

Objectives and Activities:

The Armenian Institute is dedicated to making Armenian culture and history a living experience, through innovative programmes, educational resources, workshops, academic events, exhibits and performances. Particular attention is paid to contemporary life in the Diaspora and the development of links with Armenian and other communities. Two objectives of the Trust are (i) to maintain a growing library, housing books, multimedia resources and archival material in addition to the Dowsett Collection and (ii) to offer a range of Armenian language courses offered through the AI Language Department.

Public Benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Public benefit is demonstrated by the use of funds raised in furtherance of the charitable objects.

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2020.

Achievements and Performance

During fiscal year 2020, a main achievement of the Armenian Institute (AI) was the move to new premises in Saffron Hill. The new space allowed AI to finally move all the books and periodicals as well as personal archives bequeathed to the Institute out of storage (where they had been since 2014).

Armenian Institute Charitable Trust

Trustees' Annual Report (continued) Year Ended 31 December 2020

Another major milestone was securing a large grant from the National Lottery Heritage Foundation, along with smaller grants. This enabled AI to fulfil a long time strategic goal and expand its staff structure.

A main pillar of AI is to maintain and grow the library originally formed from the book collection of Professor Charles Dowsett which is on permanent loan by the Armenian General Benevolent Union. The library benefitted from subsequent book and archival collections primarily from the estates of Mischa Kudian, Yervant and Azniv Nigogosian, George S Kurkjian, historian Christopher J Walker and David Miller, the first British resident ambassador in Armenia. Throughout 2020 the library continued to provide research advice to scholars and members of the general public.

A second pillar of AI are the language classes offered in Western, Eastern and Classical Armenian at beginner, intermediate and advanced levels as well as the offering of one-to-one bespoke language tuition sessions to individuals.

AI continued its role as official administrator of the Armenian Diaspora Survey (ADS), initiated and financially supported by the Calouste Gulbenkian Foundation. The total budget of the ADS was € 100,000 of which an annual payment of € 10,000 to AI enabled the ADS to use the AI office for weekly meetings and for the administration of the Survey. The remaining €90,000 was earmarked for the expenses of carrying out the actual survey (salaries, website and other digital media and various office expenses).

Notwithstanding the lockdown challenges brought about by the Covid-19 pandemic, altogether 59 public events comprising concerts, lectures, workshops, book launches, exhibitions and film screenings were offered virtually to the public in 2020, including the publication of the Bardez magazine. AI continues to provide lectures, events and workshops for Armenians and non-Armenians to learn about various aspects of Armenian culture and history, allowing for active participation by all ages, men and women.

Financial Review

The Armenian Institute raised £212,183 in 2020 (2019: £183,605) and spent £187,797 (2019: £138,668) on charitable activities. At the year end, £163,994 (2019: £73,585) is held in cash balances. The bank balance includes The Armenian Diaspora Survey funds.

Reserves Policy

The charity's intention is to maintain adequate reserves, equal to three months' worth of staff and operating expenses, which together with funds raised in the year will enable it to continue its programmes.

Armenian Institute Charitable Trust

Trustees' Annual Report (continued) **Year Ended 31 December 2020**

Plans for Future Periods

The Charity's aim is to continue with its current long-term projects and undertake other projects that are in accordance with the aims and objectives of the charity.

Responsibilities of the Trustees


The Trustees are responsible for preparing the Trustees Annual 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 incoming resources and application of resources of the charity for that period.

In preparing the 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 judgement and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue its activities.
- Ensure the accounting policies adopted are in accordance with generally accepted accounting policies.


The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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 regulations.



Richard M. Anoushian (Oct 28, 2021, 12:23pm)
Trustee
28 Oct 2021

Date



Rebecca Jinks (Oct 28, 2021, 10:15am)
Trustee


Arda Eghayan (Oct 28, 2021, 10:10am)
Trustee

Armenian Institute Charitable Trust

Independent Examiner's Report to the trustees of the Armenian Institute Charitable Trust

I report to the trustees on my examination of the financial statements of the Armenian Institute Charitable Trust ("the Trust") for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. The accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the financial statements do not accord with the accounting records, or
3. the financial statements 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 order to enable a proper understanding of the financial statements to be reached.

Gary S Medazoumian FCA
19 Carlton Road,
London W5 2AW

28 Oct 2021

G Medazoumian

Gary Medazoumian (Oct 28, 2021,
2:19pm)

Armenian Institute Charitable Trust

Statement of financial activities for the year ended 31st December 2020
Income and Expenditure Account for the Year ended 31st December 2020

Income and Expenditure Account

<u>Income:</u>	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		2020	2020	2020	2019
		£	£	£	£
Income for the period:		91,094	121,089	212,183	183,605
Total Income:		91,094	121,089	212,183	183,605
<u>Expenditure:</u>					
Charitable activities:	4	12,504	98,770	111,274	97,645
Administrative Expenses:		55,924	20,599	76,523	41,023
Total Expenditure:		68,428	119,369	187,797	138,668
Net movement in funds:		22,666	1,720	24,386	44,937
<u>Reconciliation of funds:</u>					
Total funds at 1 January 2020		32,072	42,080	74,152	29,215
Total funds at 31 December 2020		54,738	43,800	98,538	74,152

The notes on pages 10 and 12 form part of these financial statements.

Armenian Institute Charitable Trust

Balance Sheet as at 31st December 2020

	Notes	2020 £	2019 £
<u>Fixed Assets:</u>			
Tangible Fixed Assets	7	11,571	567
		<u>11,571</u>	<u>567</u>
<u>Current Assets:</u>			
Cash at Bank		163,994	73,585
<u>Current Liabilities:</u>			
Creditors: amount falling due within one year	8	(77,027)	-
Net current assets		<u>86,967</u>	<u>73,585</u>
Net Assets	9	<u>98,538</u>	<u>74,152</u>
<u>Represented by:</u>			
Restricted Fund	10	43,800	42,080
Unrestricted Income Fund		54,738	32,072
Total Funds		<u>98,538</u>	<u>74,152</u>

The accounts were approved by the Trustees onand signed on their behalf by

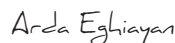


Richard Anghosian (Oct 28, 2021, 12:23pm)
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The notes on pages 10 and 12 form part of these financial statements.

ARMENIAN INSTITUTE CHARITABLE TRUST

Notes to the financial statements

For the year ended 31 December 2020

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 1 Onslow Street, London, EC1N 8AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The trustees are not aware of any material uncertainties regarding going concern.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Incoming resources

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. All income is derived from the charity's principal activities which relate to fundraising and educational events. The charity has also received a number of Gift Aid donations and grants to assist its activities.

Fixed assets

Fixed assets are depreciated over their estimated useful lives at the following rates:
Computer photographic and office equipment: 25% straight line

ARMENIAN INSTITUTE CHARITABLE TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2020

4. Analysis of Expenditure

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Staff costs	87,176	4,604	91,780	-
Relocation expenses	5,066	2,520	7,586	-
Depreciation	2,440	121	2,561	283
Other office expenses	4,088	5,259	9,347	97,362
	98,770	12,504	111,274	97,645

5. Employees

Number of employees

The average monthly number of employees during the year was 3 (2019: nil)

	2020 £	2019 £
Employment costs		
Wages and salaries	90,506	-
Social security costs	214	-
Other pension costs	1,060	-
	91,780	-

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

6. Trustees

No trustee or person with a family or business connection with a Trustee received remuneration in the year directly or indirectly, or had any expenses reimbursed (2019: nil)

7. Fixed assets – Used by the Trust

	Office Equipment £
Cost as at 1st January 2020	1,134
Additions in period	13,565
Cost at 31st December 2020	14,699
Depreciation at 1st January 2020	567
Depreciation Charge	2,561
Depreciation at 31st December 2020	3,128
Net Book Value at 31st December 2020	11,571
Net Book Value at 31st December 2019	567

ARMENIAN INSTITUTE CHARITABLE TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxes and social security	2,421	-
Other creditors and accruals	74,606	-
	77,027	-

9. Analysis of Net Assets

	Restricted fund	Unrestricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Fixed assets	11,210	361	11,571	567
Net Current assets	26,983	59,984	86,967	73,585
	38,193	60,345	98,538	74,152

10. Restricted fund

	2020	2019
	£	£
Armenian Diaspora Survey Fund	43,800	42,080
	43,800	42,080

A restricted fund created to fund the expenses of the Armenian Diaspora Survey.

11. Related Party Transactions

There were no disclosable related party transactions during the year (2019: none).

12. Retirement benefits scheme

The charity operated a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charge to the income and expenditure account in respect of defined contribution scheme was £1060 (2019: nil).

13. Controlling party

The charity is controlled by its Trustees in this and prior year.



Issuer Armenian Institute

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Parties involved with this document

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Thu, 28th Oct 2021 12:23:18 BST	Richard Anooshian - Signer (d94063c53f65d48c02f51c8ef112ca3b)

Audit history log

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Issuer G&C Accounting

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