

Armenian Institute Charitable Trust
Financial Statements
For the Year Ended 31 December 2021

Charity Registration number 1088410

Armenian Institute Charitable Trust

Financial Statements

Year Ended 31 December 2021

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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 (FMAAT)
G&C Accounting
Ealing House
33 Hanger Lane
London
W5 3HJ

Year Ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

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 (AGBU)

~ The Armenian Institute bank accounts

Objectives and Activities:

The Armenian Institute is dedicated to making Armenian culture and history a living experience, through innovative programs, 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.

Achievements and Performance:

During the fiscal year 2021, the Armenian Institute (AI) celebrated a major milestone in marking its 20th anniversary. This was marked by several events including a major concert with Ara Dinkjian. The year was also spent settling into new premises in Saffron Hill. The new space has finally allowed AI to consolidate all the books, periodicals, and personal archives bequeathed to the Institute.

Library & Archives - A main pillar of the AI is to maintain, grow and catalogue the library originally formed from the book collection of Professor Charles Dowsett which is on permanent loan from the AGBU. The library benefitted from the 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 2021 the library continued to provide research advice to scholars and members of the general public.

Language classes - The second pillar of AI are the language classes offered in Western and Eastern Armenian at beginner, intermediate and advanced levels as well as the offering of one-to-one bespoke

language tuition sessions to individuals. This year the language platform offering was further enhanced by the addition of Classical Armenian.

ADS - The AI continued its role as the 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 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).

Other major events - In close collaboration with many organisations, AI successfully delivered in 2021 a diverse programme of public events comprising concerts, lectures, workshops, exhibitions, book launches, and film screenings including a celebration of Lola Koundakjian's Armenian Poetry Project with the International Armenian Literary Alliance, an online festival, Under Soviet Skies, with Klassiki, screening a number of classic and contemporary Armenian films, a 4-part lecture series on Ani, a series of lectures and workshops on the development of the Armenian language hosted by prominent Armenian linguist Hrach Martirosyan.

Grants - In 2021, AI successfully secured two Culture Recovery grants and conducted a major fundraising campaign to mark its 20th anniversary. The sizable grant secured from the National Lottery Heritage Foundation in 2020 was ongoing.

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:

During fiscal year 2021, The Armenian Institute successfully raised £ 155,951 (vs. £ 212,183 in 2020) and spent £ 192,846 (vs. £ 187,795 in 2020) on charitable activities.

As of 31 December 2021, cash balances stood at £ 115,250 (vs. £ 163,994 in 2020).

Reserves Policy

The charity intends 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.

Year Ended 31 December 2021 Plans for Future Periods:

The Charity aims 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 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 a 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

Richard M Anoushian
1:01pm
Trustee

RJm

Rebecca Jinks
Oct 28, 2022, 11:20am
Trustee

Tatiana Der Avedissian

Tatiana Der Avedissian
Oct 28, 2022,
12:13pm
Trustee

Date 28/10/2022

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 2021.

Responsibilities and basis of the 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 ("the Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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. accounting records were not kept in accordance with section 130 of the 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

Gary Medazoumian

Gary Medazoumian (Oct 28, 2022,
12:26pm)

Independent Examiner

Date 28/10/2022

Armenian Institute Charitable Trust

Statement of financial activities for the year ended 31st December 2021
Income and Expenditure Account for the Year ended 31st December 2021

Income and Expenditure Account

<u>Income:</u>	Notes	Unrestricted 2021 £	Restricted 2021 £	2021 Total funds £	2020 Total funds £
Total Income for the period:		53,836	102,115	155,951	212,183
Total Income:		<u>53,836</u>	<u>102,115</u>	<u>155,951</u>	<u>212,183</u>
<u>Expenditure:</u>					
Charitable activities:	4	46,596	112,747	159,343	111,274
Total Administrative Expenses:		27,032	6,471	33,503	76,523
Total Expenditure:		<u>73,628</u>	<u>119,218</u>	<u>192,846</u>	<u>187,797</u>
Net movement in funds:		<u>(19,791)</u>	<u>(17,103)</u>	<u>(36,895)</u>	<u>24,386</u>
Reconciliation of funds:					
Total funds at 1 January 2020		54,738	43,800	98,538	74,152
Total funds at 31 December 2021		34,947	26,697	61,644	98,538

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

Armenian Institute Charitable Trust

Balance Sheet as at 31st December 2021

	Notes	2021 £	2020 £
<u>Fixed Assets:</u>			
Tangible Fixed Assets	7	8,211	11,571
		8,211	11,571
<u>Current Assets:</u>			
Cash at Bank		115,250	163,994
Debtors		2,690	-
Creditors: amount falling due within one year	8	(64,507)	(77,027)
Total Current Assets		53,433	86,967
Net Assets	9	61,644	98,538
Restricted Funds	10	26,697	43,800
Unrestricted Income Funds		34,947	54,738
Total Funds		61,644	98,538

The accounts were approved by the Trustees on 28/10/2022 and signed on their behalf by

Richard M Ansooshian

Richard M Ansooshian (Oct 28, 2022, 1:01pm)
Trustee

RJm

Rebecca Jinks (Oct 28, 2022, 11:20am)
Trustee

Tatiana Der Avedissian

Tatiana Der Avedissian (Oct 28, 2022, 12:13pm)
Trustee

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

ARMENIAN INSTITUTE CHARITABLE TRUST

Notes to the financial statements

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Armenian Church Hall, Iverna Gardens, London W8 6TP.

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 a historical cost basis.

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 a particular future project or commitment.

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, a 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 2021

4. Analysis of Expenditure

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Staff costs	65,016	16,815	81,831	91,780
Relocation expenses	1,250	436	1,686	7,586
Depreciation	6,490	331	6,821	2,561
Consulting	39,617	28,961	68,578	-
Other office expenses	374	53	427	9,347
	<u>112,747</u>	<u>46,596</u>	<u>159,343</u>	<u>111,274</u>

5. Employees

Number of employees

The average monthly number of employees during the year was 3 (2020: 3)

	2021	2020
	£	£
Employment costs		
Wages and salaries	96,771	90,506
Social security costs	469	214
Other pension costs	<u>1,406</u>	<u>1,060</u>
	<u>98,646</u>	<u>91,780</u>

There were no employees whose annual remuneration was £60,000 or more (2020: none).

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 (2020: nil)

7. Fixed assets – Used by the Trust

	Office Equipment £
Cost as at 1st January 2021	14,699
Additions in period	<u>3,430</u>
Cost at 31st December 2021	<u>18,129</u>
Depreciation at 1st January 2021	3,128
Depreciation Charge	<u>6,790</u>
Depreciation at 31st December 2021	<u>9,918</u>
Net Book Value at 31st December 2021	<u>8,211</u>
Net Book Value at 31st December 2020	<u>11,571</u>

ARMENIAN INSTITUTE CHARITABLE TRUST

Notes to the financial statements (continued)

For the year ended 31 December 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	2,309	2,421
Other creditors and accruals	<u>62,198</u>	<u>74,606</u>
	<u>64,507</u>	<u>77,027</u>

9. Analysis of Net Assets

	Restricted Fund	Unrestricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Fixed assets	8,091	120	8,211	11,571
Net Current assets	<u>18,606</u>	<u>34,827</u>	<u>53,433</u>	<u>86,967</u>
	<u>26,697</u>	<u>34,947</u>	<u>61,644</u>	<u>98,538</u>

10. Restricted fund

	2021	2020
	£	£
Armenian Diaspora Survey Fund	-	<u>43,800</u>
		<u>43,800</u>

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

11. Related Party Transactions

There were no disclosable related party transactions during the year (2020: 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 the defined contribution scheme was £1406 (2020: 106).

13. Controlling party

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



Issuer G&C Accounting

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Parties involved with this document

Document processed	Party + Fingerprint
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Fri, 28th Oct 2022 12:26:18 UTC	Gary Medazoumian - Signer (8aacfd40a1f39eba1a729fb799ab856a)
Fri, 28th Oct 2022 13:01:03 UTC	Richard M Anooshian - Signer (83f4ca11a390329cd7c5266578c7b870)

Audit history log

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