

**Armenian Institute Charitable Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2022**

**Charity Registration number 1088410**

**Armenian Institute Charitable Trust**

**Financial Statements**

**Year Ended 31 December 2022**

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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 2022**

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

### **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 2022, the Armenian Institute (AI) continued to celebrate its 20th anniversary. This was marked by events and generous donations from our members. The year was also spent consolidating our activities in the 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. AI continues to benefit from generous book donations and progress was made on the cataloguing and archival work projects. In 2022, we also received a valuable archive with photographs from photojournalist Harry Koundakjian, which hugely enriched our growing archive. As usual 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. The numbers of students enrolled in the language classes continue to grow.

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 meetings and the administration of the Survey. The remaining €90,000 was earmarked for the expenses of carrying out the actual survey (salaries, website, other digital media and various office expenses).

Other major events - In close collaboration with other organisations, AI successfully delivered in 2022 a diverse programme of public events comprising concerts, lectures, workshops, exhibitions, book launches and film screenings.

Grants - In 2022, AI benefitted from two Culture Recovery grants secured in 2021 and continued to conduct a major fundraising campaign to mark its 20th anniversary. The sizable grant secured from the National Lottery Heritage Foundation (NHLF) in 2020 was ongoing, while a new successful application was submitted to NHLF for the amount of £146,826 to be spent in 2023-2026.

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 2022, The Armenian Institute successfully raised £ 231,824 (vs. £155,951 in 2021) and spent £184,860 (vs. £192,846 in 2021) on charitable activities.

As of 31 December 2022, cash balances stood at £ 104,427 (vs. £ 115,250 in 2021).

### **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 2022 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.



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Richard M Anooshian  
Trustee



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Rebecca Jinks  
Trustee



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Tatiana Der Avedissian  
Trustee

Date 27/10/2023

## **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 2022.

#### **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

Independent Examiner

19 Carlton Road,  
London W5 2AW

Date 30<sup>th</sup> October 2023.

**Armenian Institute Charitable Trust**

**Statement of financial activities for the year ended 31st December 2022**  
**Income and Expenditure Account for the Year ended 31st December 2022**

Income and Expenditure Account

<b><u>Income:</u></b>	<b>Notes</b>	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
Total Income for the period:		128,073	103,751	231,824	155,951
Total Income:		<u>128,073</u>	<u>103,751</u>	<u>231,824</u>	<u>155,951</u>
<b><u>Expenditure:</u></b>					
Charitable activities:	<b>4</b>	56,212	103,921	160,133	159,343
Total Administrative Expenses:		12,390	12,337	24,727	33,503
Total Expenditure:		<u>68,602</u>	<u>116,258</u>	<u>184,860</u>	<u>192,846</u>
Net movement in funds:		<u>59,471</u>	<u>(12,507)</u>	<u>46,964</u>	<u>(36,895)</u>
<b>Reconciliation of funds:</b>					
Total funds at 1 January 2022		34,947	26,697	61,644	98,539
Total funds at 31 December 2022		<u>94,418</u>	<u>14,190</u>	<u>108,608</u>	<u>61,644</u>

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



**Armenian Institute Charitable Trust**

**Balance Sheet as at 31st December 2022**

	Notes	2022 £	2021 £
<b><u>Fixed Assets:</u></b>			
Tangible Fixed Assets	7	4,409	8,211
		<u>4,409</u>	<u>8,211</u>
<b><u>Net Current Assets:</u></b>			
Cash at Bank		104,427	115,250
Debtors		17,623	2,690
Creditors: amount falling due within one year	8	(17,851)	(64,507)
Total Net Current Assets		<u>104,199</u>	<u>53,433</u>
<b>Net Assets</b>	9	<u>108,608</u>	<u>61,644</u>
Restricted Funds	10	14,190	26,697
Unrestricted Income Funds		94,418	34,947
<b>Total Funds</b>		<u>108,608</u>	<u>61,644</u>

The accounts were approved by the Trustees on 28/10/2023 and signed on their behalf by



Richard M Anooshian  
Trustee



Rebecca Jinks  
Trustee



Tatiana Der Avedissian

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 1 Onslow Street, London EC1N BAS.

**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 2022**

#### **4. Analysis of Expenditure**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff costs	59,580	47,543	107,123	81,831
Relocation expenses	1,176	759	1,935	1,686
Depreciation	3,612	190	3,802	6,821
Consulting	34,386	1,770	36,156	68,578
Other office expenses	<u>5,167</u>	<u>5,950</u>	<u>11,117</u>	<u>427</u>
	<b><u>103,921</u></b>	<b><u>56,212</u></b>	<b><u>160,133</u></b>	<b><u>159,343</u></b>

#### **5. Employees**

##### **Number of employees**

The average monthly number of employees during the year was 3 (2021: 3)

	<b>2022 £</b>	<b>2021 £</b>
<b>Employment costs</b>		
Wages and salaries	102,964	96,771
Social security costs	2,658	469
Other pension costs	<u>1,501</u>	<u>1,406</u>
	<b><u>107,123</u></b>	<b><u>98,646</u></b>

There were no employees whose annual remuneration was £60,000 or more (2022: 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 (2022: nil)

#### **7. Fixed assets – Used by the Trust**

	<b>Office Equipment £</b>
Cost as at 1st January 2022 and 31 <sup>st</sup> December 2022	<u>18,129</u>
Depreciation at 1st January 2022	9,918
Depreciation Charge	<u>3,802</u>
Depreciation at 31 <sup>st</sup> December 2022	<u>13,720</u>
Net Book Value at 31 <sup>st</sup> December 2022	<u>4,409</u>
Net Book Value at 31 <sup>st</sup> December 2021	<u>8,211</u>

**ARMENIAN INSTITUTE CHARITABLE TRUST**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	1,455	2,309
Other creditors and accruals	16,396	62,198
	<b>17,851</b>	<b>64,507</b>

**9. Analysis of Net Assets**

	<b>Restricted Fund 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Fixed assets	-	4,409	4,409	8,211
Net Current assets	14,190	90,009	104,199	53,433
	<b>14,190</b>	<b>94,418</b>	<b>108,608</b>	<b>61,644</b>

**10. Related Party Transactions**

There were no disclosable related party transactions during the year (2022: none).

**11. 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 £1,501 (2021: 1,406).

**12. Controlling party**

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