

**Armenian Institute Charitable Trust**  
**Financial Statements**  
**For the Year Ended 31 December 2024**

**Charity Registration number 1088410**

**Armenian Institute Charitable Trust**

**Financial Statements**

**Year Ended 31 December 2024**

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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  
Mr Aram Mooradian  
Mr Stephen Masters

**Bankers:** Barclays Bank plc  
Marble Arch Corporate Banking Group  
P O Box 32016  
London  
NW1 2ZH  
  
Lloyds Bank  
19-20 Upper St  
London  
N1 0PJ

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

## **Armenian Institute Charitable Trust Trustees' Annual Report**

### **Year Ended 31 December 2024**

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

#### **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:**

##### **Heritage of Displacement (HOD) Project**

In 2024, the Heritage of Displacement (HOD) project, funded by the National Lottery Heritage Fund (NLHF), continued to grow in scope and impact. Building on the foundation laid in 2023, interviews were expanded and began to be transcribed and catalogued. A series of volunteer training workshops were held, equipping participants with skills in oral history, archiving, and community engagement. The project also hosted its first interim public showcase, presenting selected stories and materials gathered to date. These events drew strong attendance and positive feedback, underlining the importance of preserving these narratives for future generations.

##### **Library & Archives**

The Armenian Institute's library and archival collections continued to expand significantly in 2024. Notable new donations included collections from the families of Armenian community leaders and long-standing AI supporters.

**Armenian Institute Charitable Trust**  
**Trustees' Annual Report**

Cataloguing and digitisation, led by the Archivist hired in 2023 as part of the HOD project, progressed steadily. Several key archival collections were stabilised and prepared for digital preservation, and the groundwork was laid for a forthcoming online catalogue to increase accessibility. The library continued to serve scholars, students, and community members throughout the year, reinforcing its position as a vital hub of Armenian heritage in the UK.

**Language Classes**

Language education remained a cornerstone of AI's work. In 2024, AI delivered a full programme of Western and Eastern Armenian courses, with increasing enrolment compared to 2023. The one-to-one tuition programme also grew, particularly among young professionals and heritage learners seeking to reconnect with their linguistic roots.

**Armenian Diaspora Survey (ADS)**

Following the conclusion of AI's administrative role in the Armenian Diaspora Survey in 2023, the Institute's contribution to the preservation of ADS data and infrastructure continued in 2024 through advisory support. The funds transferred in 2023 were successfully used for server maintenance and updates, ensuring that survey materials remain available for researchers and the wider community.

**Public Programme and Events**

2024 was a year of consolidation and expansion for AI's public programmes. Building on the successful relaunch of 2023, AI delivered four seasonal strands of events, including lectures, workshops, concerts, film screenings, and community gatherings. Highlights included a lecture series exploring contemporary challenges facing Armenian communities worldwide, and a cultural festival showcasing Armenian music, food, and storytelling. Demand for tickets continued to exceed capacity, and many events ran with full attendance and waitlists.

The Institute also strengthened its partnerships with universities, cultural organisations, and diaspora groups, broadening its reach and visibility. Enhanced marketing and social media strategies further amplified AI's voice and expanded its audience both in-person and online.



**Armenian Institute Charitable Trust**  
**Trustees' Annual Report**

**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 Anooshian*

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Richard M Anooshian  
Trustee

*Aram Mooradian*

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Aram Mooradian  
Trustee

*Tatiana Der Avedissian*

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Tatiana Der Avedissian  
Trustee

Date 03 November 2025

**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 2024.

**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 Trust'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 3 NOVEMBER 2025

**Armenian Institute Charitable Trust**

**Statement of financial activities for the year ended 31st December 2024**  
**Income and Expenditure Account for the Year ended 31st December 2024**

Income and Expenditure Account					
<u>Income:</u>	Notes	Unrestricted 2024 £	Restricted 2024 £	2024 Total funds £	2023 Total funds £
Total Income for the period:		53,276	54,202	107,478	129,900
Total Income:		<u>53,276</u>	<u>54,202</u>	<u>107,478</u>	<u>129,900</u>
<u>Expenditure:</u>					
Charitable activities:	4	67,843	49,505	117,348	92,994
Total Administrative Expenses:		45,790	5,400	51,190	21,169
Total Expenditure:		<u>113,633</u>	<u>54,905</u>	<u>168,538</u>	<u>114,163</u>
Net movement in funds:		<u>(60,357)</u>	<u>(703)</u>	<u>(61,060)</u>	<u>15,737</u>
<b>Reconciliation of funds:</b>					
Total funds at 1 January 2024		111,677	12,668	124,345	108,608
Total funds at 31 December 2024		<u>51,320</u>	<u>11,965</u>	<u>63,285</u>	<u>124,345</u>

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



**Armenian Institute Charitable Trust**

**Balance Sheet as at 31st December 2024**

	Notes	2024 £	2023 £
<b><u>Fixed Assets:</u></b>			
Tangible Fixed Assets	7	1,557	2,508
		<u>1,557</u>	<u>2,508</u>
<b><u>Current Assets:</u></b>			
Cash at Bank		53,156	97,529
Debtors		11,829	29,617
Creditors: amount falling due within one year	8	(3,257)	(5,309)
Total Current Assets		<u>61,728</u>	<u>121,837</u>
Net Assets	9	<u>63,285</u>	<u>124,345</u>
Restricted Funds	10	11,965	12,668
Unrestricted Income Funds		51,320	111,677
Total Funds		<u>63,285</u>	<u>124,345</u>

The accounts were approved by the Trustees on 03/11/2025 and signed on their behalf by

Richard Anooshian  
Richard M Anooshian  
Trustee

Aram Mooradian  
Aram Mooradian  
Trustee

Tatiana Der Avedissian  
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 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 2024**

**4. Analysis of Expenditure**

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Staff costs	23,628	19,800	43,428	37,111
Events	965	10,440	11,405	0.00
Depreciation	454	497	951	1,901
Consulting	21,729	36,955	58,684	53,982
Other office expenses	2,729	151	2,880	0.00
	<u>49,505</u>	<u>67,843</u>	<u>117,348</u>	<u>92,994</u>

**5. Employees**

**Number of employees**

The average monthly number of employees during the year was 2 (2023: 2)

	2024	2023
	£	£
Employment costs		
Wages and salaries	42,700	34,101
Social security costs	0.00	1,916
Other and pension costs	728	1,094
	<u>43,428</u>	<u>37,111</u>

There were no employees whose annual remuneration was £60,000 or more (2023: 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 (2023: nil)

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

	Office Equipment £
Cost as at 1st January 2024	
And 31 <sup>st</sup> December 2024	<u>18,129</u>
Depreciation at 1st January 2024	15,621
Depreciation Charge	<u>951</u>
Depreciation at 31st December 2024	<u>16,572</u>
Net Book Value at 31st December 2024	<u>1,557</u>
Net Book Value at 31st December 2023	<u>2,508</u>

**ARMENIAN INSTITUTE CHARITABLE TRUST**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2024**

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

	2024	2023
	£	£
Other taxes and social security	3,087	2,187
Other creditors and accruals	170	3,122
	<u>3,257</u>	<u>5,309</u>

**9. Analysis of Net Assets**

	Restricted Fund	Unrestricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Fixed assets	-	1,557	1,557	2,508
Net Current assets	<u>11,965</u>	<u>49,763</u>	<u>61,728</u>	<u>121,837</u>
	<u>11,965</u>	<u>51,320</u>	<u>63,285</u>	<u>124,345</u>

**10. Restricted fund**

	2024	2023
	£	£
Armenian Diaspora Survey Fund	<u>11,965</u>	<u>12,668</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 (2023: 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 £728 (2023: £1,094).

**13. Controlling party**

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