

YESAI AND MARIA MAZMANIAN FOUNDATION

England & Wales · Charity number 1193417

Details

Status Registered

Legal form CIO

Registered 2021-02-05

Register [View on the Charity Commission register](#)

Contact

Address Flat 91
Marsham Court
Marsham Street
London
SW1P 4LA

Phone 07876351039

Email info.ymmf@gmail.com

Website ymmf.org

Activities

Objects: THE OBJECTS OF THE CIO ARE: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT OF STUDENTS FROM CYPRUS, ARMENIA, OF GREEK-CYPRIOT DESCENT OR OF ARMENIAN DESCENT, THROUGH THE PROVISION OF SCHOLARSHIPS TO THESE STUDENTS TO STUDY AT UK, EU, ARMENIAN AND US UNIVERSITIES AND BY PROVIDING SUCH OTHER EDUCATIONAL SUPPORT AND FACILITIES AS THE TRUSTEES DEEM APPROPRIATE; THE RELIEF OF FINANCIAL NEED AND SUFFERING WITHIN ARMENIAN OR GREEK-CYPRIOT COMMUNITIES BY MAKING GRANTS TO LOCAL AND INTERNATIONAL ORGANISATIONS, SUCH AS THE RED CROSS PROVIDING HUMANITARIAN AID; AND TO PROMOTE ARMENIAN AND GREEK-CYPRIOT ARTS, CULTURE AND HERITAGE IN THE UK, THROUGH SUCH MEANS AS THE TRUSTEES DEEM APPROPRIATE, INCLUDING BUT NOT LIMITED TO EVENTS SUCH AS MOVIE SCREENINGS, CONCERTS AND EXHIBITIONS. TO SUPPORT SUCH CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES THAT PROMOTE GREEK-CYPRIOT AND ARMENIAN COMMUNITY DEVELOPMENT AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE THROUGH THE PROVISION OF GRANTS TO REGISTERED CHARITIES, NGOS AND ANY OTHER NON-PROFIT ORGANISATIONS AND INSTITUTIONS. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH [SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005] AND [SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008].

Activities: - Promote education by: - providing scholarships and mentorship to Armenian and Cypriot students looking to study - improving higher education opportunities in Armenia- Community development in Cyprus and Armenia- Promote Armenian and Cypriot culture- Provide humanitarian support to Cypriot and Armenian Communities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Armenia
- Cyprus
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£15,802	£15,642	-	-
2023-12-31	£28,124	£23,641	-	-
2022-12-31	£24,670	£4,108	-	-
2021-12-31	£2,050	£32	-	-

Trustees

Name	Role	Appointed
Sarkis Mazmanian	Chair	2021-02-05
Ani Avetisyan		2025-02-22
Anna Tsaturyan		2022-09-24
Aram Mazmanian		2021-02-05
Levon Ohanian		2021-02-05
Lilit Mughalyan		2021-02-05
Vahan Hovhannisyan		2024-09-17

YESAI AND MARIA MAZMANIAN FOUNDATION

England & Wales - Charity number 1193417

Accounts

Yesai and Maria Mazmanian Foundation



REGISTERED CHARITY NUMBER: 1193417

Yesai and Maria Mazmanian Foundation

Audited Financial Statements for the Year Ended 31 December 2024

Yesai and Maria Mazmanian Foundation

Contents of the Audited Financial Statements for the year ended 31 December 2024

Reference and Administrative Information of Trustees	3
Report of the Trustees for the year ended 31 Dec 2024	4
Statement of Financial Activities	9
Statement of Assets and Liabilities	11

Yesai and Maria Mazmanian Foundation

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:	Sarkis Mazmanian (Chair of the Board, Chair of the Scholarship and Grants Committee, Chair of the Socio-economic Development Committee) Lilit Mughalyan (Vice Chair of the Board, Chair of the Fundraising Committee) Aram Mazmanian (Hon Treasurer) Levon Ohanian (Chair of the Finance and Risk Committee) Anna Tsaturyan (Trustee) Vahan Hovhannisyan (Trustee)
Secretary:	Maneh Seiranian
Legal Counsel:	Roza Vanian
Governing Document:	Constitution
Charity Number:	1193417
Principle Address:	91 Marsham Court, Marsham Street, London, UK SW1P 4LA
Bank:	HSBC UK Bank plc

Yesai and Maria Mazmanian Foundation

Report of Trustees for the year ended 31 Dec 2024

The Trustees present their annual report and financial statements of the Yesai and Maria Mazmanian Foundation ('the Charity', 'the Foundation', 'YMMF') for the year ended 31 December 2024, the third year of the operation of the Charity.

As per Section 133 of the Charities Act 2011, the Charity Trustees have elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities.

Objectives and Aims

During a Board meeting on the 24th of December 2024, following approval from the Charity Commission, the YMMF board members unanimously approved a change in the current constitution. In its current form, one of the object clauses of the constitution allows the Charity to provide scholarships to UK Universities students. The new wording updates the clause to include the provision of scholarships to EU, US and Armenian University students.

With the Charity Commission's consent, YMMF has made the following changes to the constitution which allows the trustees to provide scholarships to EU, US and Armenian University students as well.

Pre-Amendment Object clause:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK universities and by providing such other educational support and facilities as the trustees deem appropriate;*

Post-Amendment Object Clause:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK, **EU, Armenian and US** universities and by providing such other educational support and facilities as the trustees deem appropriate;*

All other constitution clauses remain unchanged. Therefore, the updated objectives and aims are as below:

The Charity was set up:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK, **EU, Armenian and US** universities and by providing such other educational support and facilities as the trustees deem appropriate;*
- *The relief of financial need and suffering within Armenian or Greek-Cypriot communities by making grants to local and international organisations, such as the Red Cross providing humanitarian aid; and*

Yesai and Maria Mazmanian Foundation

- *To promote Armenian and Greek-Cypriot arts, culture and heritage in the UK, through such means as the trustees deem appropriate, including but not limited to events such as movie screenings, concerts and exhibitions*
- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities, NGOs and any other non-profit organisations and institutions*

Structure, Governance & Management

The Foundation is a registered Charitable Incorporated Organisation (CIO) without wider membership. It is a corporate body whose only members are the Trustees. The Foundation has a constitution as its governing document. The Foundation was established by the Sarkis and Aram Mazmanian brothers as an appreciation to their parents, Yesai and Maria Mazmanian, for providing them funding and the opportunity to study abroad. It was registered with the Charity Commission on 5 February 2021. The Foundation's income has so far been by donations of the Trustees and friends of the Charity via Fundraisers which have been doubled by corporate matching schemes. The Charity will look to expand its fundraising sources in the future.

New Trustees are appointed by existing Trustees. There is no maximum serving period. The CIO provides for a minimum of 3 Trustees and a maximum of 16 Trustees. There is a minimum of one Board meeting a year although the Foundation aims to have a meeting per quarter. During these board meetings, Trustees agree on the broad strategy and areas of activity for the Foundation, including considerations of grant making, investments, risk management, policies and performance. While decisions are taken at the board level, a number of committees have been set up to provide recommendations for board approval. These committees are all chaired by board members of the Foundation and where required supplemented by other non-trustees. The Committees are:

- **Scholarship and Grants Committee:** Established to provide recommendations on the provision of scholarships, the Committee has established a policy concentrating on this process. This includes an interview of every applicant being considered by at least two interviewees.
- **Finance and Risk Committee:** Established to provide guidance and support the preparation of account submissions. This committee also provides Risk Management support.
- **Fundraising Committee:** The Fundraising Committee was established to set up fundraising targets and support the fundraising activities of the Charity. A Fundraising Policy has also been introduced to support the Foundation's fundraising efforts.
- **Socio-economic Development Committee:** Established to provide recommendation on provision of projects in Armenia mainly focusing on the Lori and Shirak regions. The Grants Policy also applies for any donations provided by this committee.

All new Trustees must be approved by the current Foundation Trustees. Trustee appointments are approved at the board meeting before any changes take effect. Committee Chairs must be approved by the Foundation Trustees. The rest of the committee must be approved by the Committee Chairs of the respective committee.

Yesai and Maria Mazmanian Foundation

All Trustees including volunteers give their time freely and receive no remuneration. No expenses were paid to any of the Trustees or Charity members during the year.

Risk Management

The Trustees have considered all major risks which the Charity is exposed to and have reviewed those risks and established procedures to manage those risks. A Grants Policy and a Fundraising Policy are in place to help mitigate those risks. The Grants Policy was specifically developed upon the advice of the Charity Commission. Since the cash is stored in the bank, the Charity is exposed to Credit Risk. The bank used by the Charity, HSBC Holding plc is rated as AA- by Fitch Credit Agency and Aa3 Moody's Credit Agency, indicating the low default risk of the bank used by the Charity.

Student and University Grants & Awards

Scholarship applications are reviewed by the Scholarship Committee and interviews are conducted following a strict selection process. Student awards of a total of £4,274.86 were offered to new and returning students as grants, as well as scholarship grants, in 2024. Based on a number of criteria, the students were awarded €500, £500 or £1000 grants.

The schools where YMMF scholars attended in 2024 include:

- University of Warwick
- University of York
- University of Cambridge
- London School of Economics and Political Science
- University of Manchester
- University of Bonn
- The New School – Parsons Paris
- Science Po

Furthermore, the Foundation has established two yearly scholarships;

- one for a female student; and
- one for a STEM (Science, Technology, Engineering and Mathematics) student.

These supplemental awards are awarded every year to two different YMMF Scholars.

For 2024, the foundation awarded:

- The female student award to Arina Hayryan was an additional scholarship of £500.
- The STEM student award to Hrach Yeghiazaryan was an additional scholarship of £500.

Note, the 2023 female award of £3000, was paid in January 2024, therefore it has been included in this year's financial statements.

Yesai and Maria Mazmanian Foundation

Moreover, the Foundation has decided to donate \$2,500 (£2039.43) to the American University of Armenia in aid of five Armenian refugee students.

Student's Career Fair Event

In October 2024, the foundation organised a student's career fair for Armenian Students at University College London (UCL). It included 10 professionals who discussed the different employment options for Armenian students across the UK, and attracted more than 40 students. The event was free for all students to attend.

Future Development

The Foundation intends to continue its policy of distributing income received to eligible beneficiaries in the form of grants in accordance with the Foundation's constitution. Specifically, it intends to maintain providing support to the scholars who were eligible for renewal of their grant for another year, distribute about three to eight new scholarships and provide grants to strategic projects in the two Armenian regions of focus for the Foundation, Lori and Shirak.

Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The Charity has not prepared a statement of accounts under section 132(1) of the Charities Act 2011 as that the Charity's gross income in the financial year did not exceed £250,000. In accordance with section 133 of the Charities Act 2011, the Charity Trustees have instead elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities

Furthermore, based on guidance from the Charity Commission on Charitable Incorporated Organisations (CIOs), given that the income of the Charity in this financial year does not exceed £25,000, the Trustees have decided not to request an independent examiner's report.

The Charity has used the receipts and payments accounts CC16 template, which is recommended by the Charity Commission for non-company charities with gross income of £250,000 or less. Such charities can prepare receipts and payments accounts. The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position.

Yesai and Maria Mazmanian Foundation

Approved by the Board of Trustees on 20th Oct 2025 and signed on its behalf by:

Aram Mazmanian – Treasurer

Levon Ohanian FCCA – Trustee

Yesai and Maria Mazmanian Foundation

The Yesai and Maria Mazmanian Foundation (YMMF) Statement of Financial Activities for the year ending 31 December 2024

Receipts and payments accounts		CC16A
For the period from 01/01/2024	to 31/12/2024	

Section A Statement of Financial Activities

	Unrestricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts			
Donations – Fundraising	1,340	1,340	16,148
Donations – Corporate Giving*	14,462	14,462	11,680
Donations - Other			296
Sub total	15,802	15,802	28,124
Total receipts	15,802	15,802	28,124
A3 Payments			
Scholarships	8,275	8,275	12,848
Event Costs*	3,960	3,960	3,520
Registered Office London	0	0	48
Website maintenance	330	330	-
Other Grants	2,039	2,039	6,080
Bank Charges	78	78	145
Independent Audit Fees**	960	960	1000
Sub total	15,642	15,642	23,641
Total payments	15,642	15,642	23,641

*All accruals have been settled and there are no outstanding fees for 2025.

**Audit fees for End of Year Financial Statement 2023.

Note 1: FY 2023 note: Prior year comparatives – During the preparation of the 2024 accounts, the trustees identified that certain 2023 expenditure (£3,760) had been recorded as a cash payment rather than as an unpaid accrual. The accrual was correctly recognised in the Statement of Assets and Liabilities; however, the Receipts & Payments statement overstated cash outflows by the same amount. The overall funds position at 31 December 2023 was unaffected. The trustees consider this difference immaterial and have not restated the comparative figures.

Yesai and Maria Mazmanian Foundation

Note 2: FY 24 note: Payments include £3,760 relating to costs accrued at 31 December 2023 and settled in 2024.

<i>Net of receipts/(payments)</i>	160	160	4,482
A5 Transfers between funds	-	-	-
A6 Cash funds last year end	30,821	30,821	22,579
<i>Cash funds this year end</i>	30,981	30,981	30,821

Yesai and Maria Mazmanian Foundation

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds	Cash in Bank	30,981
	Total cash funds	30,981
B2 Other monetary assets	Details -	-
B3 Investment assets	Details -	-
B4 Assets retained for the charity's own use	Details -	-
B5 Liabilities	Details -	-

Approved by the Board of Trustees on xxx and signed on its behalf by:

Sarkis Mazmanian – Chair

Levon Ohanian FCCA - Trustee

YESAI AND MARIA MAZMANIAN FOUNDATION

England & Wales - Charity number 1193417

Accounts

Yesai and Maria Mazmanian Foundation



REGISTERED CHARITY NUMBER: 1193417

Yesai and Maria Mazmanian Foundation

Audited Financial Statements for the Year Ended 31 December 2023

Yesai and Maria Mazmanian Foundation

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Yesai and Maria Mazmanian Foundation

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:	Sarkis Mazmanian (Chair of the Board, Chair of the Scholarship and Grants Committee, Chair of the Socio-economic Development Committee) Lilit Mughalyan (Vice Chair of the Board, Chair of the Fundraising Committee) Aram Mazmanian (Hon Treasurer) Levon Ohanian (Chair of the Finance and Risk Committee) Anna Tsaturyan (Trustee)
Secretary:	Maneh Seiranian
Legal Counsel:	Roza Vanian
Governing Document:	Constitution
Charity Number:	1193417
Principle Address:	167 - 169 Great Portland Street, 5th floor, London, W1W 5PF
Bank:	HSBC UK Bank plc

Yesai and Maria Mazmanian Foundation

Report of Trustees for the year ended 31 Dec 2023

The Trustees present their annual report and financial statements of the Yesai and Maria Mazmanian Foundation ('the Charity', 'the Foundation', 'YMMF') for the year ended 31 December 2023, the third year of the operation of the Charity.

As per Section 133 of the Charities Act 2011, the Charity Trustees have elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities.

Objectives and Aims

The Charity was set up:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK universities and by providing such other educational support and facilities as the trustees deem appropriate;*
- *The relief of financial need and suffering within Armenian or Greek-Cypriot communities by making grants to local and international organisations, such as the Red Cross providing humanitarian aid; and*
- *To promote Armenian and Greek-Cypriot arts, culture and heritage in the UK, through such means as the trustees deem appropriate, including but not limited to events such as movie screenings, concerts and exhibitions*
- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities, NGOs and any other non-profit organisations and institutions*

In furtherance of the Foundation's objectives, the Trustees offer scholarship grants to Armenian and Cypriot students studying in England, and grants to organisations and institutions that support the socio-economic development mainly of the Lori and Shirak regions of Armenia primarily focusing on the promotion of education, culture and arts. Finally, the Foundation supports the relief of need and suffering within the Armenian and Greek-Cypriot communities, mainly supporting the displaced population of Nagorno Karabakh who recently moved to Armenia via support for educational and humanitarian initiatives.

Structure, Governance & Management

The Foundation is a registered Charitable Incorporated Organisation (CIO) without wider membership. It is a corporate body whose only members are the Trustees. The Foundation has a constitution as its governing document. The Foundation was established by the Sarkis and Aram Mazmanian brothers as an appreciation to their parents, Yesai and Maria Mazmanian, for providing them funding and the opportunity to study abroad. It was registered with the Charity Commission on 5 February 2021. The Foundation's income has so far been by donations of the Trustees and friends

Yesai and Maria Mazmanian Foundation

of the Charity via Fundraisers which have been doubled by corporate matching schemes. The Charity will look to expand its fundraising sources in the future.

New Trustees are appointed by existing Trustees. There is no maximum serving period. The CIO provides for a minimum of 3 Trustees and a maximum of 16 Trustees. There is a minimum of one Board meeting a year although the Foundation aims to have a meeting per quarter. During these board meetings, Trustees agree on the broad strategy and areas of activity for the Foundation, including considerations of grant making, investments, risk management, policies and performance. While decisions are taken at the board level, a number of committees have been set up to provide recommendations for board approval. These committees are all chaired by board members of the Foundation and where required supplemented by other non-trustees. The Committees are:

- **Scholarship and Grants Committee:** Established to provide recommendations on the provision of scholarships, the Committee has established a policy concentrating on this process. This includes an interview of every applicant being considered by at least two interviewees.
- **Finance and Risk Committee:** Established to provide guidance and support the preparation of account submissions. This committee also provides Risk Management support.
- **Fundraising Committee:** The Fundraising Committee was established to set up fundraising targets and support the fundraising activities of the Charity. A Fundraising Policy has also been introduced to support the Foundation's fundraising efforts.
- **Socio-economic Development Committee:** Established to provide recommendation on provision of projects in Armenia mainly focusing on the Lori and Shirak regions. The Grants Policy also applies for any donations provided by this committee.

All new Trustees must be approved by the current Foundation Trustees. Trustee appointments are approved at the board meeting before any changes take effect. Committee Chairs must be approved by the Foundation Trustees. The rest of the committee must be approved by the Committee Chairs of the respective committee.

All Trustees including volunteers give their time freely and receive no remuneration. No expenses were paid to any of the Trustees or Charity members during the year.

Risk Management

The Trustees have considered all major risks which the Charity is exposed to and have reviewed those risks and established procedures to manage those risks. A Grants Policy and a Fundraising Policy are in place to help mitigate those risks. The Grants Policy was specifically developed upon the advice of the Charity Commission. Since the cash is stored in the bank, the Charity is exposed to Credit Risk. The bank used by the Charity, HSBC Holding plc is rated as AA- by Fitch Credit Agency and Aa3 Moody's Credit Agency indicating the low default risk of the bank used by the Charity.

Student Awards

Scholarship applications are reviewed by the Scholarship Committee and interviews are conducted following a strict selection process. Student awards of a total of £12,848.35 were offered to students

Yesai and Maria Mazmanian Foundation

as grants in 2023. This consisted of nine £1,000 grants to nine students who were accepted to study at UK Universities. The breakdown of these scholars is:

- King's College London – 3 scholars
- The London School of Economics and Political Sciences – 1 scholar
- University of Warwick – 1 scholar
- University College London – 2 scholars
- University of Oxford – 1 scholar
- University of Cambridge – 1 scholar

The Board decided to provide grants at a total cost of £848.35 to two non-UK students attending at some of the best Universities in the world. These were awarded to:

- an Armenian design student studying in the US in line with the Foundations ambition to support and promote Armenian Culture and art; and
- an Armenian student attending the Technical University of Munich (TUM). This award was provided as an exception by the board in line with the Charity's objectives of providing such other educational support as the trustees deem appropriate.

Furthermore, the Foundation decided to establish two yearly scholarships;

- one for a female student; and
- one for a STEM (Science, Technology, Engineering and Mathematics) student.

These supplemental awards are to be awarded every year to two different current YMMF Scholars. The Foundation awarded its inaugural STEM award this year with a donation of £3,000, while there are plans to provide the Female award in early 2024.

Student's Career Fair Event

In October 2023, the foundation organised a student's career fair for Students at King's Collage London (KLC). It included 10 professionals who discussed the different employment options for Armenian students across the UK, and attracted more than 60 students. The event was free for all students to attend.

Future Development

The Foundation intends to continue its policy of distributing income received to eligible beneficiaries in the form of grants in accordance with the Foundation's constitution. Specifically, it intends to maintain providing support to the scholars who were eligible for renewal of their grant for another year, distribute about three to eight new scholarships and provide grants to strategic projects in the two regions of focus for the Foundation, Lori and Shirak.

Humanitarian Support for displaced Armenian refugees from Nagorno Karabakh

Yesai and Maria Mazmanian Foundation

In September 2023, after Azerbaijan seized the Nagorno Karabakh region, more than 100,000 people fled the region and became refugees overnight. As part of the Foundation's efforts to support the relief of need and suffering within the Armenian communities, the Foundation conducted a number of fundraisers, including an event in Mayfair to encourage additional fundraising, to support this community. Subsequently, the Foundation allocated about £6,000 of its funds for this cause. These were allocated as follows:

- **Humanitarian:** The Foundation provided £2,964.14 to support the construction of 10 to 12 houses in the Lori region to house incoming refugees.
- **Education:**
 - Scholarships of \$500 dollar equivalent per student to support five Armenian students from the Nagorno Karabakh region with a GPA above 3.5/4 to study at the American University of Armenia (AUA) with a total value of £2,033.85.
 - Scholarships of \$300 equivalent per student for two Armenian students from the Nagorno Karabakh region to study at the French University of Armenia (UFAR) with a total value £479.64.
 - A scholarship of 300,000 AMD equivalent for one Armenian student from the Nagorno Karabakh region to study UX/UI Design or Graphic Design for 5 months at the Armenian Code Academy with a total value £602.77.

In total £6,080.40 donations were allocated for this purpose.

Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The Charity has not prepared a statement of accounts under section 132(1) of the Charities Act 2011 as that the Charity's gross income in the financial year did not exceed £250,000. In accordance with section 133 of the Charities Act 2011, the Charity Trustees have instead elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities

Furthermore, based on guidance from the Charity Commission on Charitable Incorporated Organisations (CIOs), given that the income of the Charity in this financial year exceed £25,000, the Trustees have requested an independent examiner's report.

Yesai and Maria Mazmanian Foundation

The Charity has used the receipts and payments accounts CC16 template, which is recommended by the Charity Commission for non-company charities with gross income of £250,000 or less. Such charities can prepare receipts and payments accounts. The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position.

Approved by the Board of Trustees on 15th Oct 2024 and signed on its behalf by:

Sarkis Mazmanian – Chair

Yesai and Maria Mazmanian Foundation

Independent Examiner's Report to the Trustees For the period ended 31 Dec 2023

I report to the Trustees on my examination of the accounts of the charitable company for the Period ended 31 Dec 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts 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 examiners statement

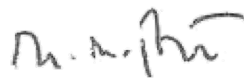
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 this report in order to enable a proper understanding of the accounts to be reached.

Approved on 29/10/2024..... by;

Usama Butt
On Behalf of
ABR Chartered Accountants



Yesai and Maria Mazmanian Foundation

The Yesai and Maria Mazmanian Foundation (YMMF) Statement of Financial Activities for the year ending 31 December 2023

Receipts and payments accounts		CC16A
For the period from 01/01/2023	to 31/12/2023	

Section A Statement of Financial Activities

	Unrestricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts			
Donations – Fundraising	16,148	16,148	0
Donations – Corporate Matched Giving	11,680	11,680	0
Donations - Other	296	296	0
Sub total	28,124	28,124	*24,670
Total receipts	28,124	28,124	24,670
A3 Payments			
Scholarships	12,848	12,848	4,000
Event Costs**	3,520	3,520	0
Registered Office London	48	48	48
Other Grants	6,080	6,080	0
Bank Charges	145	145	60
Independent Audit Fees***	1,000	1,000	0
Sub total	23,641	23,641	4,108
Total payments	23,641	23,641	4,108

*Note1: Last year we had one column for all donations whereas this year we have split between Fundraising and Corporate Matched Giving Donations.

**Note2: Includes payment of £2,760 in February 2024 but owned for 2023.

***Note3: Payment of £1,000 for Independent Audit Fees will be paid in 2024.

Yesai and Maria Mazmanian Foundation

<i>Net of receipts/(payments)</i>	4,482	4,482	20,562
A5 Transfers between funds	-	-	-
A6 Cash funds last year end	22,579	22,579	2,018
<i>Cash funds this year end</i>	30,821	30,821	22,579

Yesai and Maria Mazmanian Foundation

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds	Cash in Bank	30,821
	Total cash funds	30,821
B2 Other monetary assets	Details -	Unrestricted funds to nearest £ -
B3 Investment assets	Details -	Fund to which asset belongs -
B4 Assets retained for the charity's own use	Details -	Fund to which asset belongs -
B5 Liabilities	Details Accruals	Fund to which liability relates 3760

Approved by the Board of Trustees on 15th Oct 2024 and signed on its behalf by:

Sarkis Mazmanian – Chair

Levon Ohanian FCCA - Trustee

YESAI AND MARIA MAZMANIAN FOUNDATION

England & Wales - Charity number 1193417

Accounts

Yesai and Maria Mazmanian Foundation



REGISTERED CHARITY NUMBER: 1193417

Yesai and Maria Mazmanian Foundation

Unaudited Financial Statements for the Year Ended 31 December 2022

Yesai and Maria Mazmanian Foundation

Contents of the Unaudited Financial Statements for the year ended 31 December 2022

Reference and Administrative Information of Trustees	3
Report of the Trustees for the year ended 31 Dec 2022	4
Statement of Financial Activities	8
Statement of Assets and Liabilities	9

Yesai and Maria Mazmanian Foundation

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:	Sarkis Mazmanian (Chair of the Board, Chair of the Scholarship and Grants Committee, Chair of the Socio-economic Development Committee) Lilit Mughalyan (Vice Chair of the Board, Chair of the Fundraising Committee) (<i>Appointed Vice Chair 14.05.22</i>) Aram Mazmanian (Hon Treasurer) (<i>Appointed Hon Treasurer 14.05.22</i>) Levon Ohanian (Chair of the Finance and Risk Committee) Anna Tsaturyan (<i>Appointed Trustee 24.09.22</i>) Barret Kupelian (<i>Resigned 14.05.22</i>) Pantelis Dimitriou (<i>Resigned 06.12.22</i>)
Secretary:	Maneh Seiranian
Legal Counsel:	Roza Vanian (<i>Appointed Legal Counsel 26.09.22</i>)
Governing Document:	Constitution
Charity Number:	1193417
Principle Address:	167 - 169 Great Portland Street, 5th floor, London, W1W 5PF
Bank:	HSBC UK Bank plc

Yesai and Maria Mazmanian Foundation

Report of Trustees for the year ended 31 Dec 2022

The Trustees present their annual report together and financial statements of the Yesai and Maria Mazmanian Foundation ('the Charity', 'the Foundation', 'YMMF') for the year ended 31 December 2022, the second year of the operation of the Charity.

As per Section 133 of the Charities Act 2011, the Charity Trustees has elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities.

Objectives and Aims

The Charity was set up:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK universities and by providing such other educational support and facilities as the trustees deem appropriate;*
- *The relief of financial need and suffering within Armenian or Greek-Cypriot communities by making grants to local and international organisations, such as the Red Cross providing humanitarian aid; and*
- *To promote Armenian and Greek-Cypriot arts, culture and heritage in the UK, through such means as the trustees deem appropriate, including but not limited to events such as movie screenings, concerts and exhibitions*
- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities, NGOs and any other non-profit organisations and institutions*

In furtherance of the Foundation's objectives, the Trustees offer scholarship grants to Armenian and Cypriot students studying in England, and grants to organisations and institutions that support the socio-economic development mainly of the Lori and Shirak regions of Armenia primarily focusing on the promotion of education, culture and arts.

Changes to the Constitution: Following the unanimous approval of all Trustees and the approval of the Charity Commission, the Trustees agreed to make a change to the constitution of the CIO. This change was implemented to allow the Charity to not only donate to charities but also NGOs and any other non-profit organisations and institutions as deemed appropriate by the Trustees. The change to the wording in respect of the fourth Charity objective was as per the below:

From:

- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities.*

Yesai and Maria Mazmanian Foundation

To:

- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities, NGOs and any other non-profit organisations and institutions.*

Structure, Governance & Management

The Foundation is a registered Charitable Incorporated Organisation (CIO) without wider membership. It is a corporate body whose only members are the Trustees. The Foundation has a constitution as its governing document. The Foundation was established by the Sarkis and Aram Mazmanian brothers as an appreciation to their parents, Yesai and Maria Mazmanian, for providing them funding and the opportunity to study abroad. It was registered with the Charity Commission on 5 February 2021. The Foundation's income has so far been by donations of the Trustees and friends of the Charity via Fundraisers which have been doubled by corporate matching schemes. The Charity will look to expand its fundraising sources in the future.

New Trustees are appointed by existing Trustees. There is no maximum serving period. The CIO provides for a minimum of 3 Trustees and a maximum of 16 Trustees. There is a minimum of one Board meeting a year although the Foundation aims to have a meeting per quarter. During these board meetings, Trustees agree the broad strategy and areas of activity for the Foundation, including considerations of grant making, investments, risk management, policies and performance. While decisions are taken at the board level, a number of committees have been set up to provide recommendations for board approval. These committees are all chaired by board members of the Foundation and where required supplemented by other non-trustees. The Committees are:

- **Scholarship and Grants Committee:** Established to provide recommendations on the provision of scholarships, the Committee has established a policy concentrating on this process. This includes an interview of every applicant being considered by at least two interviewees.
- **Finance and Risk Committee:** Established to provide guidance and support the preparation of account submissions. This committee also provides Risk Management support.
- **Fundraising Committee:** The Fundraising Committee was established to set up fundraising targets and support the fundraising activities of the Charity. A Fundraising Policy has also been introduced to support the Foundation's fundraising efforts.
- **Socio-economic Development Committee:** Established to provide recommendation on provision of projects in Armenia mainly focusing on the Lori and Shirak regions. The Grants Policy also applies for any donations provided by this committee.

All new Trustees must be approved by the current Foundation Trustees. Trustee appointments are approved at the board meeting before any changes take effect. Committee Chairs must be approved by the Foundation Trustees. The rest of the committee must be approved by the Committee Chairs of the respective committee.

All Trustees including volunteers give their time freely and receive no remuneration. No expenses were paid to any of the Trustees or Charity members during the year.

Yesai and Maria Mazmanian Foundation

Risk Management

The Trustees have considered all major risks which the Charity is exposed to and have reviewed those risks and established procedures to manage those risks. A Grants Policy and a Fundraising Policy are in place to help mitigate those risks. The Grants Policy was specifically developed upon the advice of the Charity Commission. Since the cash is stored in the bank, the Charity is exposed to Credit Risk. The bank used by the Charity, HSBC Holding plc is rated as AA- by Fitch Credit Agency and Aa3 Moody's Credit Agency indicating the low default risk of the bank used by the Charity.

Student Awards

Scholarship applications are reviewed by the Scholarship Committee and interviews are conducted following a strict selection process. Student awards of a total of £4,000 were offered to students as grants in 2022. This consisted of four £1,000 grants to four students who were accepted to study at UK Universities. The breakdown of these scholars is:

- King's College London – 2 scholars
- The London School of Economics and Political Sciences – 1 scholar
- University of Warwick – 1 scholar

Future Development

The Foundation intends to continue its policy of distributing income received to eligible beneficiaries in the form of grants in accordance with the Foundation's constitution. Specifically, it intends to maintain providing support to the scholars who were eligible for renewal of their grant for another year, distribute about three to eight new scholarships and provide grants to strategic projects in the two regions of focus for the Foundation, Lori and Shirak.

Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The Charity has not prepared a statement of accounts under section 132(1) of the Charities Act 2011 as that the Charity's gross income in the financial year did not exceed £250,000. In accordance with section 133 of the Charities Act 2011, the Charity Trustees have instead elected to prepare:

- a. A receipts and payments account, and
- b. A statement of assets and liabilities

Yesai and Maria Mazmanian Foundation

Furthermore, based on guidance from the Charity Commission on Charitable Incorporated Organisations (CIOs), given that the income of the Charity in the relevant year was less than £25,000, the Trustees have elected not to request an independent examiner's report.

The Charity has used the receipts and payments accounts CC16 template, which is recommended by the Charity Commission for non-company charities with gross income of £250,000 or less. Such charities can prepare receipts and payments accounts. The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position. Since there are four lines of accounting data, the accuracy, validity and existence of these figures cannot be questioned.

Approved by the Board of Trustees on 16th March 2023 and signed on its behalf by:

Sarkis Mazmanian – Chair



Yesai and Maria Mazmanian Foundation

The Yesai and Maria Mazmanian Foundation (YMMF) Statement of Financial Activities for the year ending 31 December 2021

Receipts and payments accounts		CC16A
For the period from 01/01/2022	to 31/12/2022	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts			
Donations	24,670	24,670	2,050
Sub total	24,670	24,670	2,050
Total receipts	24,670	24,670	2,050
A3 Payments			
Scholarships (4 * £1,000 grants)	4,000	4,000	-
Registered Office London	48	48	32
Bank Charges	60	60	-
Sub total	4,108	4,108	32
Total payments	4,108	4,108	32
Net of receipts/(payments)	20,562	20,562	2,018
A5 Transfers between funds	-	-	-
A6 Cash funds last year end	2,018	2,018	-
Cash funds this year end	22,579	22,579	2,018

Yesai and Maria Mazmanian Foundation

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds	Cash in Bank	22,579
	Total cash funds	22,579
B2 Other monetary assets	Details	Unrestricted funds to nearest £
	-	-
B3 Investment assets	Details	Fund to which asset belongs
	-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs
	-	-
B5 Liabilities	Details	Fund to which liability relates
	-	-

Approved by the Board of Trustees on 16th March 2023 and signed on its behalf by:

Sarkis Mazmanian – Chair



Levon Ohanian FCCA - Trustee



YESAI AND MARIA MAZMANIAN FOUNDATION

England & Wales - Charity number 1193417

Accounts

Report of Trustees for the year ended 31 Dec 2021

This reflects the first year of operation of the Yesai and Maria Mazmanian Foundation (YMMF) and the annual report looks to provide more information around the initial policies produced, the establishment of committees necessary to help operationally, the establishment of a bank account and registration with HMRC.

The Accounts

The Financial Accounts report the main charitable activities supported by the charity. As it was the first year of operations no scholarships or grants were provided for any initiatives.



Yesai and Maria Mazmanian Foundation (YMMF)

Report and Financial Statements

Year ended: 31st December 2021

Charity no: 1193417

YMMF Trustees

Sarkis Mazmanian – Chair of the Board, Chair of the Scholarship and Grants Committee

Aram Mazmanian – Vice Chair of the Board

Pantelis Dimitriou – Treasurer, Chair of the Audit and Risk Committee

Levon Ohanian – Assistant Treasurer

Lilit Mughalyan – Chair of the Fundraising Committee

Barret Kupelian

Secretary

Maneh Seiranian

Principle Address

167 - 169 Great Portland Street, 5th floor, London, W1W 5PF

Charity Number

1193417

Structure, Governance & Management

The Foundation is a registered Charitable Incorporated Organisation (CIO) without wider membership. It is a corporate body whose the only members are the trustees. The Foundation has a constitution as its governing document. The Foundation was established by the Sarkis and Aram Mazmanian brothers in honour of their parents for supporting them and giving them an opportunity to study abroad. It was registered with the Charity Commission in Feb 5th 2021. The Foundation's income was by donations mainly of their own Trustees or friends of the trustees. The Foundation will look to expand its fundraising sources in the future.

New Trustees are appointed by existing trustees. There is no maximum serving period. The CIO provides for a minimum of 3 Trustees and a maximum of 16 Trustees. There is a minimum of one Board meeting a year although the Foundation aims to have a meeting per quarter. During these board meetings, trustees agree the broad strategy and areas of activity for the Foundation, including considerations of grant making, investments, risk management, policies and performance. While decisions are taken at the board level, a number of committees have been set up to provide recommendations for the board to approve. These committees are all chaired by board members of the Foundation and where required supplemented by other individuals not on the board. The Committees are:

- **Scholarship and Grants Committee:** Established to provide recommendations on the provision of scholarships. The Committee also established a policy highlighting the process of the provision of scholarship which includes an interview of every applicant by at least two of the Scholarship & Grants Committee members who must not have met the applicant before to avoid any conflict of interest.
- **Audit and Risk Committee:** Established to provide guidance and prepare account submissions. It also acts as a risk function providing challenge to the Foundation
- **Fundraising Committee:** The fundraising committee was established to set up fundraising targets and support the fundraising activities of the charity. A Fundraising Policy has also been put together to support the fundraising efforts and provide guidance.

All new trustees must be approved by the current Foundation Trustees. Individual committee Chairs and Vice Chairs must be approved by the Foundation Trustees. The rest of the committee must be approved by the Chairs and Vice Chairs of the respective committees. Trustee appointments are approved at the board meeting before any changes take effect. All Trustees including volunteers such as the secretary give their time freely and receive no remuneration. No expenses were paid to any of the Trustees or the Secretary during the year.

Risk Management

The Trustees have considered all major risks which the charity is exposed to and have reviewed those risks and established procedures to manage those risks. In year one the Scholarship and Fundraising policies were developed to help mitigate those risks. The Grants Policy was specifically developed upon the advice of the Charity Commission.

Objectives and activities for the public benefit

The objects of the CIO are:

- *To advance education for the public benefit of students from Cyprus, Armenia, of Greek-Cypriot descent or of Armenian descent, through the provision of scholarships to these students to study at UK universities and by providing such other educational support and facilities as the trustees deem appropriate;*
- *The relief of financial need and suffering within Armenian or Greek-Cypriot communities by making grants to local and international organisations, such as the Red Cross providing humanitarian aid; and*
- *To promote Armenian and Greek-Cypriot arts, culture and heritage in the UK, through such means as the trustees deem appropriate, including but not limited to events such as movie screenings, concerts and exhibitions*
- *To support such charitable purposes according to the laws of England and Wales that promote Greek-Cypriot and Armenian community development as the trustees may in their absolute discretion determine through the provision of grants to registered charities.*

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005] and [section 2 of the Charities Act (Northern Ireland) 2008]

Grant awards

In the next 12 months, the trustees anticipate:

To provide £1,000 pounds Grants to two or three students accepted at some of the top UK Universities. The identify and provide funding to an organisation supporting socio-economic activity in Armenia of no more than £5,000, specifically in the Shirak and Lori regions considered to be the most economically deprived regions in Armenia.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) 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 period.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 7th November 2022 and signed on their behalf by:

Sarkis Mazmanian

SARKIS MAZMANIAN CHAIR of TRUSTEES

The Yesai and Maria Mazmanian Foundation (YMMF) Statement of Financial Activities for the year ending 31 December 2021

Yesai and Maria Mazmanian Foundation (YMMF)				CC16 a
Receipts and payments accounts				
For the period from	05/02/2021	To	31/12/2021	

Section A Receipts and payments

	Unrestrict ed funds	Restrict ed funds	Endowme nt funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the neare st £	to the neare st £
A1 Receipts					
Lilit Mughalyan	50	-	-	50	-
Givey	550	-	-	550	-
Givey	450	-	-	450	-
Charities Trust	1,000	-	-	1,000	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total(Gross income for AR)	2,050	-	-	2,050	-

A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-

Total receipts	2,050	-	-	2,050	-
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A3 Payments

Registered London Office	32	-	-	32	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	32	-	-	32	-

A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	32	-	-	32	-
Net of receipts/(payments)	2,018	-	-	2,018	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	2,018	-	-	2,018	-

Yesai and Maria Mazmanian Foundation

Balance Sheet as at 31 December 2021

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds	Restricted funds	Endowment funds
		to nearest £	to nearest £	to nearest £
B1 Cash funds		2,018	-	-
		-	-	-
		-	-	-
	Total cash funds	2,018	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds	Restricted funds	Endowment funds
	Details	to nearest £	to nearest £	to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by
Sarkis
Mazmanian,
Chair of the
YMMF Board
on behalf of
the Board

Signature

Print Name

Date of
approval

SM

Sarkis Mazmanian

05/11/22