

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 to the nearest £	Restrict ed funds to the nearest £	Endowme nt funds to the nearest £	Total funds to the neare st £	Last year 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