

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

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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

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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

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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.

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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

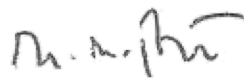
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below*) which gives me cause to believe that in, any material respect:

- 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



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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.

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<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

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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	Fund to which liability relates
	Accruals	3760

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

Sarkis Mazmanian – Chair

Levon Ohanian FCCA - Trustee