

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 -	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 xxx and signed on its behalf by:

Sarkis Mazmanian – Chair

Levon Ohanian FCCA - Trustee