

Officers and Advisers

Governing Document:	Trust Deed
Charity Registration No:	1195178 England & Wales
Main Office:	Dickran and Seta Ouzounian Educational Trust PO Box 7828 London W1A 9YZ
Trustees:	Mr G Garabedian Mr B P Gulbenkian (Chairman)
Administrator:	Ms M Ovarnessoff
Independent Financial Advisor:	Westminster Wealth Management 187 Fleet Street London EC4A 3EA
Investment Manager:	Redbourne Investment Management 8 Finsbury Circus London EC2M 7AZ
Bankers:	Coutts & Co. Ltd 440 The Strand London WC2R 0QS
Independent Examiner:	Hovnan Hampdenham BA, FCA Hovnan & Co Limited Chartered Accountants 108 Ashurst Road Cockfosters Barnet Herts EN4 9LG

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DICKRAN AND SETA OUZOUNIAN
EDUCATIONAL TRUST

Financial Statements for the year ended
31 December 2023

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Officers and Advisers

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DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023. The figures presented for the prior period represent an 18-month time period: 15 July 2021 to 31 December 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Objectives

The object of the Trust is the advancement of education in the UK of needy Armenian students from anywhere in the world including the furtherance of studies in music and the arts. To fulfil the Trust's objectives, the Trustees offer grants to needy students of Armenian origin studying in the UK.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The grants made during the year have benefited the public in the further education of Armenian students studying in the UK.

Achievements in year (including financial review)

During the year, the Trustees awarded £71,000 to 13 students (2022: £72,000 to 13 students) studying at various universities in the UK. All grants were scholarship renewals to existing candidates with the exception of one new grant to an opera singer on the Jette Parker Artists' Programme at the Royal Opera House. Although three students from the prior year completed their degrees in that year, two students who had deferred the grant awarded to them for the prior year, took up their awards during this period. Therefore, overall, the number of awards remained the same. Individual grants ranged from £3,000 to £10,000 per student.

The Trust's income consists solely of dividends and capital growth of the investment portfolio with minor contributions from interest on bank deposits. The sale of securities during the period led to an overall capital loss of over £22k. While this may appear to be better than the same figure for the prior period (£28k loss on sale of securities), it is in fact a little worse because, being the first year of operation, the prior period was 18 months long. Besides a small portion of cash in the Trust's bank account, the portfolio represents the vast majority of the capital, or Trust Fund, which grew just over 1% to £2.71 million (2022: £2.66 million).

During the course of the year, the Trustees questioned Rathbones, the investment managers, on the reasons for the continuing poor performance of the asset portfolio, and what could be done to improve things. The response was not encouraging because financial markets remain volatile and unpredictable in the short term but the Trustees were assured that the composition of the portfolio is constantly reviewed and adjusted to achieve the optimum yield possible within the framework of the Trust's risk profile.

Following a transfer of funds from the Expendable Endowment, agreed by the Trustees, the Unrestricted Fund began the period at zero and ended £13k in the red (2022: £30k in the red). While it was hoped that the outlook would improve, this outcome was not wholly unexpected and seemed increasingly inevitable in the second half of the period when it was clear that the portfolio was unlikely to achieve the desired yield. The Trustees are committed to supporting existing beneficiary students by renewing their grants until the completion of their degree course, and have once again agreed to transfer the necessary funds from the Expendable Endowment to the Unrestricted Fund.

Overall, there has been a marginal improvement in the Trust's finances compared with the prior year.

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Trustees' Annual Report for the year ended 31 December 2023

Structure, Governance and Management

The Charity is governed by a Trust Deed in settlement declared by the late Dick Haig and Seta Ouzounian on 24th November 1998. The Trust is an unincorporated association administered by two Trustees and one administrator as named on the officers and advisors page. Both the Trustees serve on a voluntary basis and receive no expenses. No staff are currently employed by the Trust. The self-employed administrator is paid.

Investment Policy

The Trustees of the Charity have wide powers to invest the monies of the Charity as they think fit. They are advised on investment matters by Westminster Wealth Management LLP, who are led by the Trustees' guidance on requirements and risk. The Trust's investment portfolio is professionally managed by Rathbones Investment Management. The current portfolio is invested widely in terms of asset class, asset manager and security and on a global basis.

The Charity seeks to produce the best financial return within an acceptable level of risk. It adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant-making expenditure, in the long term the real value of the Charity will still be maintained. To allow for volatility of capital values, the Trustees permit the manager to maintain at least one year's worth of budgeted grant in cash or lower risk liquid investments.

Reserves Policy

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt. However, scholarships to new beneficiaries are awarded on the basis that a student will be supported for each year of their degree course, subject to certain conditions being met. Therefore, in any particular year, the trustees will aim to maintain sufficient funds in the reserves to compensate for a potential drop in income in the years subsequent to each new award.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Unrestricted Funds. In the long term, the Trustees will aim to keep charitable spending in line with net income, although they do have the power to spend the capital of the fund on charitable purposes if they so determine. The Trustees are aware that it will be difficult to fulfil the long-term aim in the short term, due to ongoing market volatility and the generally uncertain economic climate.

Risk Review

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is at an acceptable level.

The Trustees are able to tolerate volatility of the capital value of the Charity, as long as the Charity is able to meet its short-term grant-making commitments through either income or liquid capital assets. With the backdrop of a war in Europe and the eruption of conflict in the Middle East, the markets have remained volatile.

Going Concern

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

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Trustees' Annual Report for the year ended 31 December 2023

Future Plans

The Trust intends to continue its central policy of distributing all income received to eligible beneficiaries in the form of grants in accordance with the terms of the Trust Deed.

Responsibilities of Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation and the provision 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.

Approved by the Trustees on 24 July 2024

and signed on behalf of the Board



B P Gulbenkian
Trustee - Chairperson

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Independent examiner's report to the trustees of Dickran and Seta Ouzounian Educational Trust

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention 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.



H Hampartsoumian BA, FCA
Hovnan & Co Limited
Chartered Accountants
106 Ashurst Road, Cockfosters,
Barnet, Herts. EN4 9LG

Date: 24/7/24

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds Period 15.07.2021- 31.12.2022 £	Endowment Funds Period 15.07.2021- 31.12.2022 £	Total Funds Period 15.07.21- 31.12.2022 £
Income and endowments from:							
Gift of expendable endowment		-	-	-	-	3,017,619	3,017,619
Investment income	2	69,283	-	69,283	52,957	-	52,957
Other		5	-	5	206	-	206
Total income		69,288	-	69,288	53,163	3,017,619	3,070,782
Expenditure on:							
Cost of raising funds	3	-	25,531	25,531	-	35,320	35,320
Charitable activities	4, 5	82,370	-	82,370	82,904	-	82,904
Total expenditure		82,370	25,531	107,901	82,904	35,320	118,224
Net income/(expenditure) before investment gains/(losses)		(13,082)	(25,531)	(38,613)	(29,741)	2,982,299	2,952,558
Net gain/(losses) on investments							
Realised gains/(loss) on investments		-	(22,305)	(22,305)	-	(28,573)	(28,573)
Unrealised gains/(loss) on investments	6	-	92,524	92,524	-	(247,205)	(247,205)
Net income/(expenditure)		(13,082)	44,688	31,606	(29,741)	2,706,521	2,676,780
Transfers between funds	11	13,082	(13,082)	-	29,741	(29,741)	-
Net movement in funds		-	31,606	31,606	-	2,676,780	2,676,780
Balance brought forward at 31 Dec 2022		-	2,676,780	2,676,780	-	-	-
Balance carried forward at 31 Dec 2023	12	-	2,708,386	2,708,386	-	2,676,780	2,676,780

Continuing operations

None of the Trust's activities were acquired or discontinued during the current period.

Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains or losses for the current period.

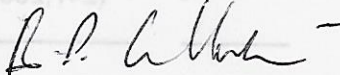
The notes on pages 7 to 11 form part of these financial statements.

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Balance sheet as at 31 December 2023

				31.12.2023	31.12.2022
			Notes	£	£
Fixed assets					
Investments	6			2,705,193	2,660,493
				2,705,193	2,660,493
Current assets					
Cash at bank				38,807	33,898
Debtors	7			198	-
				39,005	33,898
Liabilities: Amounts falling due within one year	8			35,812	17,611
Net current assets				3,193	16,287
Total assets less current liabilities				2,708,386	2,676,780
Represented by:					
Endowment funds	12			2,708,386	2,676,780
Unrestricted funds	12			-	-
Total Funds				2,708,386	2,676,780

Approved and authorised for issue by the Trustees on 24 July 2024 and signed on its behalf.



B P Gulbenkian
Trustee - Chairperson

The notes on pages 7 to 11 form part of these financial statements.

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Notes to the financial statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011 as amended by the Charities Act 2022. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

(b) Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the monetary value of income can be measured reliably.

(c) Investment income

Income from investments is included in the statement of financial activities in the year in which it is receivable.

(d) Cost of raising funds

The cost of generating funds consists of investment management and certain legal and professional fees charged on an accruals basis including VAT.

(e) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. Included within this category are costs associated with the independent examination, and costs of complying with constitutional and statutory requirements.

(f) Grants

Applications for grants are considered by the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Priority is given by the Trustees to undergraduate students.

(g) Fixed asset investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(h) Funds

Unrestricted funds are those general funds received and utilised in furtherance of the objects of the charity. Funds where the capital is held to generate income for charitable purposes are accounted for as endowment funds (Trust Fund). The terms of the endowment allow the capital

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Notes to the financial statements for the year ended 31 December 2023

of the fund to be spent on the furtherance of the charity's purposes if the trustees so determine, the fund is therefore accounted for as an expendable endowment.

(i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

2. Investment income

	Unrestricted Fund 31.12.2023 £	Endowment Fund 31.12.2023 £	Total Funds 31.12.2023 £	Unrestricted Fund 31.12.2022 £	Endowment Fund 31.12.2022 £	Total Funds 31.12.2022 £
UK equities	19,574	-	19,574	17,376	-	17,376
UK fixed interest securities	11,081	-	11,081	4,770	-	4,770
UK alternatives	9,961	-	9,961	6,987	-	6,987
Overseas equities	25,157	-	25,157	19,094	-	19,094
Overseas fixed interest securities	1,592	-	1,592	1,516	-	1,516
Interest on cash deposits	1,918	-	1,918	3,214	-	3,214
	<u>69,283</u>	<u>-</u>	<u>69,283</u>	<u>52,957</u>	<u>-</u>	<u>52,957</u>

3. Cost of raising funds

	Unrestricted Fund 31.12.2023 £	Endowment Fund 31.12.2023 £	Total Funds 31.12.2023 £	Unrestricted Fund 31.12.2022 £	Endowment Fund 31.12.2022 £	Total Funds 31.12.2022 £
Investment management costs	-	18,951	18,951	-	20,175	20,175
Financial advisor fees	-	6,580	6,580	-	15,145	15,145
	<u>-</u>	<u>25,531</u>	<u>25,531</u>	<u>-</u>	<u>35,320</u>	<u>35,320</u>

4. Grants

	Unrestricted Fund 31.12.2023 £	Endowment Fund 31.12.2023 £	Total Funds 31.12.2023 £	Unrestricted Fund 31.12.2022 £	Endowment Fund 31.12.2022 £	Total Funds 31.12.2022 £
University scholarships	71,000	-	71,000	72,000	-	72,000
	<u>71,000</u>	<u>-</u>	<u>71,000</u>	<u>72,000</u>	<u>-</u>	<u>72,000</u>

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Notes to the financial statements for the year ended 31 December 2023

5. Expenditure on charitable activities

	Unrestricted Fund	Endowment Fund	Total Funds	Unrestricted Fund	Endowment Fund	Total Funds
	31.12.2023	31.12.2023	31.12.2023	31.12.2022	31.12.2022	31.12.2022
	£	£	£	£	£	£
Grants (Note 4)	71,000	-	71,000	72,000	-	72,000
Admin and accountancy	8,500	-	8,500	8,250	-	8,250
Bank charges	-	-	-	30	-	30
Independent Examiner	2,340	-	2,340	2,160	-	2,160
Office expense	530	-	530	464	-	464
	<u>82,370</u>	<u>-</u>	<u>82,370</u>	<u>82,904</u>	<u>-</u>	<u>82,904</u>

6. Fixed assets investments

	2023	2022
	£	£
Market value at 1 January 2023	2,660,493	-
Additions	755,034	3,122,547
Disposals (at opening market value)	(725,734)	(214,849)
Net unrealised (loss)/gain	92,524	(247,205)
Net movement of cash held within portfolio	(77,124)	-
Market value at 31 December 2023	<u>2,705,193</u>	<u>2,660,493</u>
Historical cost at 31 December 2023	<u>2,725,318</u>	<u>2,907,698</u>

Investments at market value	UK	Overseas	Total 2023	UK	Overseas	Total 2022
	£	£	£	£	£	£
Equities	571,619	1,309,477	1,881,096	723,006	1,179,377	1,902,383
Fixed interest securities	278,839	100,480	379,319	159,769	48,480	208,249
Alternatives	385,814	-	385,814	413,773	-	413,773
Cash held within investment portfolio	58,964	-	58,964	136,088	-	136,088
Total	<u>1,295,236</u>	<u>1,409,957</u>	<u>2,705,193</u>	<u>1,432,636</u>	<u>1,227,857</u>	<u>2,660,493</u>

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Notes to the financial statements for the year ended 31 December 2023

Material investments

	2023	2022
	£	£
Treasury 7/8% Green Gilt	-	52,521
Astrazeneca plc	53,000	61,699
Shell plc	64,288	74,432
Ishares VII plc	80,930	83,250
Baillie Gifford Jpn Trust	56,640	68,490
Man Fund Mgmt (UK)	37,037	50,860
JP Morgan Emerg Mkts Inv Tst	69,030	71,110
Alphabet Inc	71,226	-
Microsoft Corp	50,147	-
Rathbones Greenbank Bond	51,490	-
Treasury 1.75% Gilt	85,957	-
Treasury 3.5% Bond	59,914	-

7. Debtors	2023	2022
	£	£
Prepayments and accrued income	198	-
	<u>198</u>	<u>-</u>

8. Creditors and Accruals	2023	2022
	£	£
Accruals	35,812	17,611
	<u>35,812</u>	<u>17,611</u>

9. Transactions with Trustees and connected persons

The Trustees serve on a voluntary basis and receive no remuneration or benefits. No trustee expenses were incurred by the Charity. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The Charity does not have any employees.

10. Employees	2023	2022
	£	£
The average monthly number of employees during the year was:	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

DICKRAN AND SETA OUZOUNIAN EDUCATIONAL TRUST

Notes to the financial statements for the year ended 31 December 2023

11. Fund Transfers

During the period the trustees exercised their power to convert £13,082 (2022: £29,741) from the expendable endowment fund to income to be spent on the furtherance of the charity's purposes.

12. Analysis of Charitable Funds

Funds	Balance at 1.1.2023 £	Share of Net Income £	Grants Paid £	Transfers £	Gains/ (Losses) £	Balance at 31.12.23 £
Expendable Endowment	2,676,780	(25,531)	-	(13,082)	70,219	2,708,386
Unrestricted Fund	-	57,918	(71,000)	13,082	-	-
Total Funds	2,676,780	32,387	(71,000)	-	70,219	2,708,386

The expendable endowment was established in 2021 by the bequest from the late Dickran and Seta Ouzounian creating the capital fund of the Dickran and Seta Ouzounian Educational Trust. The Trustees have the power to spend the capital of the fund on the furtherance of the charity's purposes.

13. Analysis of Funds by Assets and Liabilities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Assets	-	2,744,198	2,744,198	-	2,694,392	2,694,392
Liabilities	-	(35,812)	(35,812)	-	(17,612)	(17,612)
	-	2,708,386	2,708,386	-	2,676,780	2,676,780