

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

