Yesai and Maria Mazmanian Foundation

REGISTERED CHARITY NUMBER: 1193417

Yesai and Maria Mazmanian Foundation

Financial Statements for the Year Ended 31 December 2025

Yesai and Maria Mazmanian Foundation

Contents of the Financial Statements for the year ended 31 December 2025

Reference and Administrative Details	**3**
Trustees' Report for the Year Ended 31 December 2025	**4**
Receipts and Payments Account	**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 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
	Vahan Hovhannisyan (Chair of the Scholarship and Grants Committee)
	Ani Avetisyan (appointed on 22 February 2025)
Secretary:	**Maneh Seiranian**
Governing Document:	Constitution
Charity Number:	1193417
Principal Address:	91 Marsham Court, Marsham Street, London, UK SW1P 4LA
Bank:	HSBC UK Bank plc

YMMF
Yesai and Maria Mazmanian Foundation

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Trustees' Report for the Year Ended 31 December 2025

The Trustees present their annual report and financial statements of the Yesai and Maria Mazmanian Foundation (the "Foundation", "Charity" or "YMMF") for the year ended 31 December 2025, the fifth year of the operation of the Charity.

Under 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's objectives and aims, as set out in its governing document, are summarised below:

- *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*
- *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.

Yesai and Maria Mazmanian Foundation

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 interviewers.
- **Finance and Risk Committee:** Established to provide guidance and support the preparation of financial statements 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 recommendations on provision of projects in Armenia mainly focusing on the Lori and Shirak regions. The Grants Policy also applies to 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 held at a bank, the Charity is exposed to credit risk. At 31 December 2025, HSBC UK Bank plc, the bank used by the Charity, had a long-term issuer default rating of AA- (Stable) from Fitch and a long-term deposit rating of Aa3 (Stable) from Moody's, indicating low credit risk. Subsequently, Fitch upgraded its rating to AA (Stable) in May 2026, and Moody's affirmed its Aa3 rating and changed the outlook to Positive in September 2026.

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 £8,725 were granted to new and returning students as scholarship grants, in 2025. Based on a number of criteria, the students were awarded €500, €1,000, £500 or £1,000 grants.

The schools where YMMF scholars attended in 2025 include:

- University of Oxford, UK

Yesai and Maria Mazmanian Foundation

- Imperial College London, UK
- University College London (UCL), UK
- London School of Economics and Political Science (LSE), UK
- King's College London, UK
- University of Edinburgh, UK
- University of Cambridge, UK
- IE University, Spain
- University of York, UK
- Saclay University, France
- University of Manchester, UK

Furthermore, the Foundation has established two annual 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 2025, the foundation awarded:

- The female student award to Yeranuhi Geghamyan was an additional scholarship of £500.
- The STEM student award to Emili Khachatryan was an additional scholarship of £500.

Note, the 2025 female and STEM awards of £1,000, were paid in 2026, therefore will be included in 2026 financial statements.

Student Careers Fair Event

The Foundation's annual 2025 careers fair was held in January 2026 at King's College London (KCL). Eight professionals discussed employment opportunities available to Armenian students across the UK, and the event attracted more than 30 students. Attendance was free for all students.

Partnership with the Armenian Film Festival London

The Foundation aims to support and promote Armenian film, arts and culture in the UK through its partnership with the Armenian Film Festival London. As part of this partnership, the Foundation provided a donation of £500. This partnership reflects the Foundation's ambition to strengthen its support for Armenian cultural initiatives and bring Armenian cinema to a wider audience.

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. The Foundation is also considering further

initiatives to support students from the city of Gyumri, including participants in mathematics and physics Olympiads, as well as initiatives that promote and support Armenian arts in Armenia.

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' Annual Report and the financial statements in accordance with applicable law and Charity Commission guidance. As the Charity's gross income for the financial year did not exceed £250,000 and its governing document does not require the preparation of accruals accounts, the Trustees have elected, in accordance with section 133 of the Charities Act 2011, to prepare:

a. A receipts and payments account; and
b. A statement of assets and liabilities,

using the Charity Commission's CC16 template.

As the Charity's gross income for the financial year did not exceed £25,000, its accounts were not required to be independently examined under the Charities Act 2011. Accordingly, no independent examiner's report has been obtained.

The Trustees are responsible for maintaining accounting records that disclose, with reasonable accuracy, the Charity's financial position.

Approved by the Board of Trustees on 23 October 2026 and signed on its behalf by:

Sarkis Mazmanian – Chair

Levon Ohanian FCCA – Trustee

Yesai and Maria Mazmanian Foundation

The Yesai and Maria Mazmanian Foundation (YMMF) Receipts and Payments Account for the year ended 31 December 2025

Receipts and payments accounts		CC16A
For the period from 01/01/2025	to 31/12/2025	

Section A Receipts and Payments	Unrestricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts			
Donations – Fundraising	1,532	1,532	1,340
Donations – Corporate Giving	15,481	15,481	14,462
Sub total	17,013	17,013	15,802
Total receipts	17,013	17,013	15,802
A3 Payments			
Scholarships	8,725	8,725	8,275
Event Costs	-	-	3,960
Website maintenance	436	436	330
Other Grants	500	500	2,039
Bank Charges	41	41	78
Independent Audit Fees	-	-	960
Sub total	9,702	9,702	15,642
Total payments	9,702	9,702	15,642
Net of receipts/(payments)	7,311	7,311	160
A5 Transfers between funds	-	-	-
A6 Cash funds last year end	30,981	30,981	30,821
Cash funds this year end	38,292	38,292	30,981

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	**38,292**
	Total cash funds	**38,292**

	Details	Unrestricted funds to nearest £
B2 Other monetary assets	-	-

	Details	Fund to which asset belongs
B3 Investment assets	-	-

	Details	Fund to which asset belongs
B4 Assets retained for the charity's own use	-	-

	Details	Fund to which liability relates
B5 Liabilities	-	-

Approved by the Board of Trustees on 23 October 2026 and signed on its behalf by:

Sarkis Mazmanian – Chair

Levon Ohanian FCCA – Trustee