



VENTURE  
PHILANTHROPY

# ANNUAL REPORT

FOR THE YEAR ENDED  
31 DECEMBER 2024

# Against the Odds



## Twenty Years of Fuelling Arab Social Innovation

Twenty years ago, we set out with a bold conviction: that the Arab world was rich in talent, ideas, and resilience—and that if we could support local social entrepreneurs with the right tools, we would transform lives at scale. Our founder, Tarek Ben Halim, was committed to moving beyond traditional grant-making and unlocking the power of local social enterprises to drive lasting change across the Arab world. In those early conversations, we didn't imagine change. We committed ourselves to it.

We believed then, as we still do today, that Alfanar is a risk worth taking. Over the past two decades, Alfanar has grown from an idea into an anchor institution within the region's social innovation ecosystem. To date, we have deployed over £8 million in funding to more than 200 social enterprises across Egypt, Lebanon, Jordan, and Palestine. These ventures are building solutions to improve education, expand access to finance, strengthen climate resilience, and preserve cultural heritage.

In 2025 alone, our investees are projected to directly impact over half a million lives. But numbers only tell part of the story. In Lebanon, where infrastructure has crumbled and institutions have frayed, Lebanese Alternative Learning has opened new doors to digital education for thousands of students. In Palestine, Flowless is tackling one of the region's most acute challenges—water scarcity—through technology that is now drawing interest from across the globe. These are not stopgap solutions. They are scalable models with the power to shift systems.

And they are being built in the face of extraordinary headwinds. Since 2020, development aid to the Middle East has declined by 7.4%, even as the region faces a £495 billion annual SDG funding gap (OECD). These shortfalls are not abstract—they are felt daily by the very communities in which we work. And in this climate of retreat, Alfanar's model is more than innovative—it is essential.

Through a combination of flexible capital and deep and sustained engagement, we work to transform high-potential social ventures into sustainable, scalable engines of change. Our model enables organisations not just to survive crisis, but to adapt and grow. We are proud of how far we have come, but we are under no illusion about the scale of the work ahead. In the face of overlapping crises—conflict, displacement, economic uncertainty, and climate disruption—what's needed now is not just resilience, but reinvention.

That is why, as we look forward, we remain anchored by four core commitments: prioritising impact for youth and vulnerable women; doubling down on high-potential enterprises; building bridges for ecosystem collaboration; and pioneering new funding models to multiply capital.

The road to a more just and sustainable Arab world is long. And it is not linear. But it is being built by the entrepreneurs, families, and communities we serve. We are honoured to walk it alongside them.



**Lubna S. Olayan**  
**Chair**  
Alfanar Board of Trustees



**Safia Tmiri**  
**Executive Director**  
Alfanar

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**WHO  
WE ARE**

**WHAT  
WE DO**



# WHO WE ARE



## Mission

Alfanar is the Arab world's first venture philanthropy organisation—established to fund, support, and scale high-impact social enterprises tackling the region's most urgent challenges. We invest where it's hardest and where it matters most, combining catalytic capital with deep, hands-on support to amplify both social impact and financial sustainability.

## Vision

To build a thriving impact economy in the Arab world—where locally-led social enterprises drive inclusive growth, resilience, and long-term systemic change.

## Values

### Rooted Authenticity

We are firmly committed to the Arab World and believe in the amplifying power of rooted capital, expertise and ventures that align with our values and sovereignty.

### Radical Disruption

We invest in the crazy, fearless, rule-breaking social entrepreneurs who challenge the status quo and seek innovative, scalable solutions to the region's structural challenges.

### Transformative Ambition

We envision creating an impact economy with social enterprises and partners delivering on an over-size purpose: leading positive, systemic social change and achieving sustainable financial impact.

### Total Transparency

We follow rigorous transparency when reporting on our grantees, funds deployment and the dual focus on financial and social impact across our portfolio.

# WHAT WE DO



## Venture philanthropy—where it's hardest, and where it matters most.

Our Venture Philanthropy Model is built for fragility, backed by evidence and powered by people. We apply the tools of private investment to social good—offering support beyond funding. We help social enterprises build viable business models that multiply every dollar of support into long-term, locally-owned impact.



### Patient Capital

Long-term, flexible funding—from grants and zero-interest loans to convertible capital—that gives social enterprises the runway to grow and adapt where others fail.

#### Instruments:

Grants & Awards

Zero-Interest Loans

Convertible Loans



### Impact First

Each enterprise's impact model is tailored to define, measure, and communicate outcomes that matter—moving beyond outputs to meaningful, data-driven results.

#### Tools:

Impact Modelling

Impact Dashboard

Reporting & Evaluation

### Financial Sustainability & Impact Multiplier



### Hands-On Support

Tailored trainings and one-on-one support to help founders and social enterprises grow and scale impact.

#### Tools:

Learning Studio

Portfolio Managers

Expert Mentor



### Impact Network

Social enterprises gain access to a powerful network of investors, sector experts, and peer organisations—spanning the Global South, the Gulf, and Europe—amplifying their reach, visibility, and long-term resilience

#### Opportunities:

Study Missions

Market Exploration

Impact Connector Events

# FUNDING THEMES



In 2024, Alfanar restructured its portfolio around four key verticals, articulating the most pressing and systemic challenges in our region. Within these focus areas, we are committed to driving sustainable impact with a focus on marginalised communities—including women, youth, children, and refugees.

## Learning

Education and skilling models that build critical skills at all stages to prepare learners for productive and fulfilled lives

Early years

K-12  
foundations

Digital skills

Adult  
upskilling

## Earning

Platforms and services that bridge access to finance and employment to help underserved populations gain dignified livelihoods

Microfinance

Employment platforms

## Climate

Technologies and ventures that build scalable solutions to optimise yields, water resources and consumption waste to enhance sustainability

Agriculture

Recycling

Water

Waste

## Heritage

Creative ventures and studios that revive the region's heritage practices to create sustainable and authentic products and perspectives

Textiles & crafts

Arts & culture

Narratives



# REAL CHANGE. REAL STORIES.

## 2024

# This is What Change Looks Like



Funds disbursed to  
**Social enterprises**  
in the Arab region

**£712K**



**85K**

Lives  
Impacted



**38**

Social  
Enterprises

In 2024, Alfanar deepened its commitment to fragile communities across the Arab world—channeling catalytic capital and hands-on support to the social enterprises building futures from the ground up.

Alfanar deployed £712K in flexible, high-impact grants to 38 locally led social enterprises—catalysing solutions for education, livelihoods, climate resilience, and cultural preservation. Of these, 24 ventures accelerated their growth, while 14 received seed funding to launch innovative models. Together, they transformed outcomes for 85,000+ people across underserved communities, proving that strategic funding unlocks both scale and systemic change.

# Scaling Solutions Where It Matters Most

## What We Delivered

**11K**

children  
educated

**5K**

jobs created  
(women,  
refugees, and  
youth)

**6K**

tonnes of CO<sub>2</sub>  
emissions  
avoided via  
csmart  
solutions

**11**

endangered  
crafts and  
traditions  
safeguarded

## What We Have Unlocked

**+23%**

average increase in financial sustainability—enabling enterprises to generate more revenue and reduce donor dependency.

**+34%**

rise in impact multiplier—amplifying every pound invested into deeper, more measurable outcomes.



## Powering Potential

Egypt is at a critical juncture. With a population exceeding 114M, the country faces converging challenges—rising youth and female unemployment, widespread learning poverty, and acute environmental pressures. Yet amid these challenges lies extraordinary potential. Alfanar is investing in high-impact social enterprises that drive scalable solutions.

### £120K

Grants disbursed

### £1.7M

Self-generated revenue

### 77%

Cost recovery rate

### Learning

### 482

Students with improved learning outcomes

### Earning

### 4K+

Jobs, expanding income in underserved communities

### Climate

### 2K+

Tonnes of materials recycled via innovative waste-to-energy models

56% children in learning poverty ([World Bank](#)). Alfanar supports models like Man Ahyaha that deliver skills-based education to the most marginalised —laying the foundation for lifelong opportunity.

In the labour market, 19% youth and 18% women are unemployed ([Macrotrends](#), [The Global Economy 2023](#)). Alfanar grant recipients like Future Eve Foundation are shifting the narrative—offering job training and employment to women and young people.

As the #1 contributor of plastic waste to the Mediterranean ([Carnegie Endowment](#)), Egypt urgently needs scalable, circular solutions. Alfanar works with enterprises such as Delta Oil, Plstka, Bekia, and WMC to divert waste using innovative solutions.

## An Engine of Economic Mobility

Since Alfamar first worked with Future Eve Foundation in 2012 to support their flagship Amal Project, the initiative has transformed from reaching 250 women in 3 villages to empowering 24,000+ women across 82 villages in 6 governorates.

Our flexible funding and capacity-building support helped Future Eve develop Amal into a nationally recognised model for women's economic inclusion, generating measurable impact: 126 new micro-business categories created, 34% average increases in household incomes, and strengthened agricultural value chains.



*exponential reach, economic transformation, and readiness for scale*



*Portfolio Enterprises in Egypt*





## Scaling Solutions Amidst Crisis

With a population of 5.8M, Lebanon faces one of the deepest economic collapses in modern history. Half of the children live in learning poverty, 1.7M people experience food insecurity, and youth unemployment soared to 48% – placing immense strain on a fragile social fabric. Yet even in the face of crisis, local innovation continues to thrive—and Alfanar is investing in the social enterprises leading that charge.

### £460K

Grants disbursed

**Learning**

### 11K

Students with improved learning outcomes

48% of children face learning poverty ([World Bank](#)). Through catalytic support to Lebanese Alternative Learning, Alfanar is helping scale offline-digital education platforms that reach underserved communities.

### £2.9M

Self-generated revenue

**Earning**

### 718

Jobs created expanding income in various communities

In a market where 48% youth ([UNDP](#)), and 15% women ([World Bank](#)) are unemployed, Alfanar backs income-generating enterprises like B.O.T. to create jobs for vulnerable youth.

### 58%

Cost recovery rate

**Climate**

### 676

Tonnes of recycled goods and materials

With 1.7M experiencing food insecurity ([WFP](#)), Alfanar launched a climate-focused accelerator, supporting six ventures tackling waste management, recycling, and sustainable design.

**Heritage**

With Lebanon's artisanal heritage at risk, Alfanar continues to support enterprises like L'Artisan du Liban, which preserve traditional crafts while creating dignified employment for women and rural artisans.

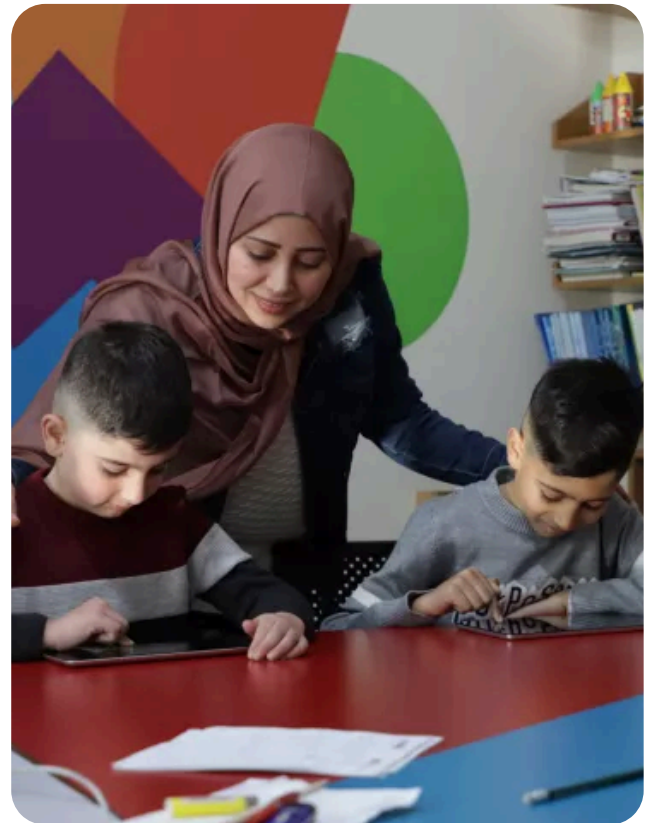


## Where Funding Creates Multiplier Impact

Since 2020, Alfanar's catalytic funding and hands-on support have empowered Lebanese Alternative Learning (LAL) to provide free, offline digital education to over 22,000 learners via its award-winning Tabshoura platform. Results show 15% improvement in student performance and 80% better classroom outcomes.

Beyond funding, Alfanar helped strengthen LAL's business model, scale its revenue-generating ConsultEd Solutions, and refine its theory of change.

With official approval from Lebanon's Ministry of Education to integrate Tabshoura into the national curriculum—LAL is expanding impact to new markets.



*verified impact, systemic change,  
and scalable growth*



*Portfolio Enterprises in Lebanon*



## Advancing Education, Preservation, and Youth Opportunity

Jordan, home to 11.5M people, faces a dual challenge: one of the highest youth unemployment rates in the region and a rapidly deteriorating natural and cultural environment, with a 50% decline in renewable water resources since 1975 ([Ecomena](#)). In this fragile yet opportunity-rich context, Alfanar has made Jordan a long-term priority—building relationships with high-potential social enterprises that are restoring livelihoods, transforming education, and preserving heritage at scale.

### Grants Disbursed

# £77K

In 2024, we disbursed £77K in grant funding alongside strategic support to locally rooted ventures, catalysing sustainable solutions that respond to Jordan's most urgent challenges while unlocking its latent potential.

### Learning

60% of children live in learning poverty ([Science Direct](#)). To help address deep learning deficits, Alfanar supports enterprises including Curio, Ketabi, and Jusoor Labs that use digital tools for more accessible, relevant, and engaging learning for underserved students.

### Earning

Youth unemployment exceeds 40% ([Macrotrends 2023](#)), women's unemployment stands at 23% ([Country Economy 2023](#)). Through an innovative blend of life skills, robotics, and entrepreneurship training, Alfanar is accelerating enterprises that are preparing underserved youth for the job market of tomorrow.

### Heritage

40% of traditional handicrafts are at risk of extinction ([Research Gate](#)). Alfanar supported social enterprises like KUVRD and Hands of Sitti, which are reviving Jordan's artisanal traditions while creating dignified employment opportunities—particularly for women and refugee communities.



## Building Futures Through STEM and Opportunity

Robotna joined Alfanar's accelerator in 2019 and by 2024, secured a place in our catalytic funding portfolio—reflecting its potential to transform education and economic opportunity for underserved youth.

Alfanar's flexible funding and strategic support have strengthened Robotna's impact measurement & reporting, network access and scalability & credibility.

Together, we co-developed a three-year growth plan, ensuring Robotna expands equitable access to STEM education, life skills, and digital careers for marginalised youth in Jordan and beyond.



*proven growth trajectory, systemic impact, and sustainable pathways for youth*

**CURIO**



**SITTI**  
[si'-TEE]

**KUVRD**

Portfolio Enterprises in Jordan



## Resilience Through Innovation

With a population of 5.8 million, Palestine faces one of the most acute and protracted development challenges in the region. Youth unemployment stands at 48% ([UN](#)), women’s unemployment at 40% ([Palestinian Central Bureau of Statistics 2023](#)). In this complex and constrained environment, Alfanar is investing in social enterprises that are not just surviving adversity—they’re engineering solutions built for resilience.

**£55K**

Grants disbursed

**Earning**

**20**

Jobs created

**£90K**

Self-generated revenue

**Climate**

**237**

Cubic metres of water saved and treated

**65%**

Cost recovery rate

**48**

Tonnes of Reduction in CO<sub>2</sub> emissions

*More than 60% of children live in learning poverty ([Cambridge University](#)). Alfanar is exploring opportunities to support enterprises working in learning and heritage—two sectors where social innovation can protect both human potential and cultural identity.*

*40% of agricultural land has been lost due to worsening water scarcity ([UNCTAD](#)) with losses dramatically amplified by conflict—a critical threat to livelihoods and food security. Flowless, Alfanar’s first catalytic funding recipient in Palestine, is pioneering smart water management solutions in a region where every drop counts.*





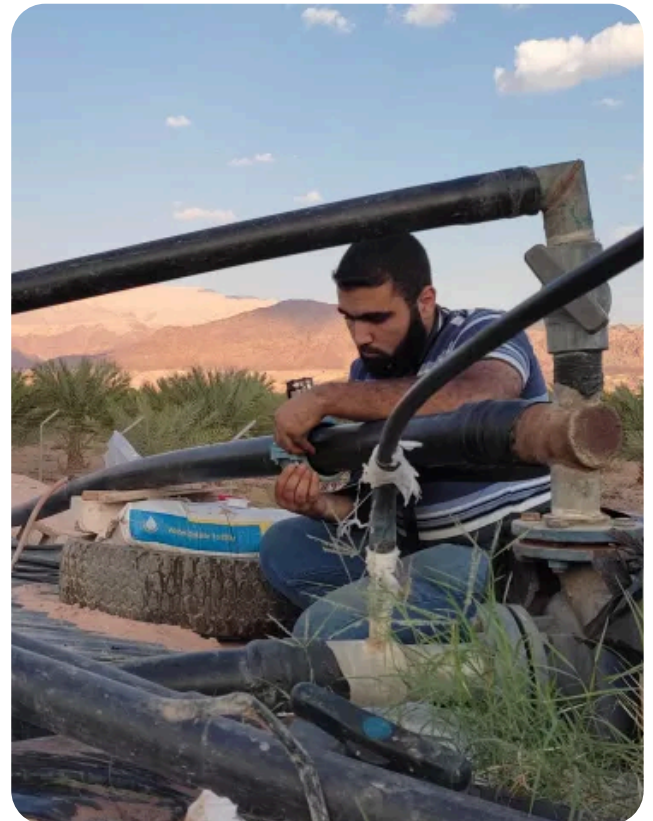
## Building Futures Through STEM and Opportunity

Since 2023, Alfano's catalytic funding and technical support have accelerated Flowless' journey to a globally scalable water-tech solution.

Our support builds on BuildPalestine's foundational work in developing Palestinian social enterprises, demonstrating how strategic ecosystem coordination creates pipeline opportunities.

By facilitating critical connections with agriculture cooperatives, refining impact measurement systems, and strengthening operations, we have helped Flowless save 237,000 m<sup>3</sup> of water in Year 1 (enough to supply 1,487 households annually), generate £142K+ in client savings through reduced water/energy costs, and secure three new regional partnerships to optimise utility data systems.

This transition from local pilot to cross-border solution exemplifies Alfano's approach to identifying high-potential ventures and equipping them for systemic impact.



*scalable tech, measurable environmental & economic impact, and cross-border potential*



*Portfolio Enterprises in Palestine*

# Amplifying Impact Beyond the Grant



In 2024, Alfanar marked 20 years of supporting locally-led solutions across some of the most complex and underserved communities in the Arab world. This milestone was a moment to sharpen our focus.

As we refreshed our brand, we reaffirmed our core commitment—to drive systems change by strengthening the institutions, ecosystems, and narratives that enable social enterprises to scale. Every convening, campaign, and communication this year was designed with that goal in mind—to build the credibility, capital access, and cross-sector alignment that social enterprises need to deliver impact at scale.

Because if we have learned anything in 20 years, it is that good ideas don't fail because they don't work. They fail because they lack the visibility, support, and partnerships to grow.

## REPOSITIONING FOR RELEVANCE



VENTURE  
PHILANTHROPY

Alfanar's new brand identity launched, marking two decades of bold, catalytic philanthropy—and reaffirming our role as a leader in the impact economy.

## GLOBAL STAGE, LOCAL VOICES

Our “Leading the Change” Gala brought together global figures like Dr. Mohammed El-Erian, Hala Gorani, Khaled Abdalla, and Mo Amer, alongside a new cultural partnership with Azza Fahmy—raising critical awareness and opening new doors for our social enterprise portfolio.



# Amplifying Impact Beyond the Grant



## MEDIA THAT MOVES CAPITAL

Strategic media placements and stories elevated both Alfanar's model and the work of our investees, bringing much-needed attention to local innovators solving complex challenges.



## ECOSYSTEM CONVENINGS: STRENGTHENING THE INFRASTRUCTURE OF IMPACT

We convened stakeholders at key regional gatherings—from the Impact Connector event in Lebanon to a high-level ecosystem convening in Jordan—fostering collaboration across the philanthropic, entrepreneurial, and investment sectors.

## THE LIGHTHOUSE: A KNOWLEDGE PLATFORM FOR WHAT WORKS

Launched as a monthly newsletter and webinar series, The Lighthouse is Alfanar's platform for insight-sharing, sector learning, and ecosystem storytelling—bringing donors, entrepreneurs, and changemakers into deeper alignment.

## WHY IT ALL MATTERS

Scaling solutions in fragile contexts isn't just about funding more. It's about making the right investments in visibility, credibility, and alignment. In 2024, we moved beyond celebrating 20 years—we used it to accelerate the next chapter of systems change.



# Looking Ahead



## 01 DEEPEN THE VALUE OF VENTURE PHILANTHROPY

In 2025, we are strengthening the core of what makes Alfanar effective: a venture philanthropy model that combines capital with capability. We are undertaking a full review of our grant-making and support processes to ensure that our framework is transparent, rigorous, and aligned with the needs of the region's most promising social enterprises. We are expanding our Impact Measurement Hub to embed data-driven learning and share practical tools across our ecosystem.

## 02 SCALE IN LEBANON AND JORDAN

In Lebanon and Jordan, compounding economic crises and protracted displacement continue to put immense pressure on already overstretched systems. In response, Alfanar will expand its portfolio in both countries by supporting eight additional high-impact social enterprises by 2026, with a particular focus on youth employment and livelihoods. In a region like Lebanon and Jordan, where over 1.75 million young people remain out of work ([UNDP](#)) ([Macrotrends](#)), we believe scalable, enterprise-led models can offer durable solutions, locally anchored and regionally relevant.

## 03 DOUBLE DOWN ON EGYPT'S POTENTIAL

Egypt continues to represent Alfanar's most significant opportunity for long-term impact. With a population exceeding 110 million and a dynamic but underfunded social enterprise landscape, we will replicate and scale proven models in the earning and climate sectors, with the goal of reaching more than 10,000 new beneficiaries by 2027. We are also deepening our partnerships within the Egyptian ecosystem to ensure that growth is matched by sustainability and system-wide collaboration.

## 04 DRIVE LOCALISED SOLUTIONS IN PALESTINE AND SYRIA

In the region's most fragile environments, traditional aid often fails to deliver long-term value. That is why we are focused on supporting solutions rooted in local capacity and built for resilience. In Palestine, we are launching a national EdTech initiative in collaboration with BuildPalestine and a consortium of social enterprises to address critical learning loss among more than 1.4 million students in Gaza and the West Bank ([Ministry of Education](#)). In Syria, we are actively exploring partnerships to introduce learning and earning interventions through community-based networks. In both settings, we remain committed to reaching the communities that others too often leave behind.



# FINANCIAL STATEMENTS



## 01 INCOME PERFORMANCE: FY2024 RESULTS AND VARIANCE DRIVERS

In FY2024, Alfanar recorded total income of £1.98 million, representing a 19.2% year-on-year decrease from FY2023 (£2.45 million). This variance was anticipated and primarily attributed to the close-out of the GIZ-funded programme in Q1 2024, alongside delayed execution timelines for three institutional funding agreements (Impact Europe, RDPP, SPARK), now scheduled for activation in FY2025. The decline reflects a planned transition year and does not indicate a structural drop in fundraising capability. Rather, income activity was intentionally aligned with internal restructuring and long-term growth planning.

## 02 UNRESTRICTED INCOME: STABILITY INDICATORS AND STRATEGIC FLEXIBILITY

Despite external volatility, unrestricted income remained stable at £368,000, comprising £181,000 from Board contributions, £96,000 from Alfanar Inc., US, and £91,000 from individual donors. Board giving increased 9.7% from FY2023, while individual donor contributions declined 70.4%—in line with lower event-driven activity and reduced donor engagement. A targeted re-engagement strategy is underway. Unrestricted funds accounted for 18.6% of total income and remain critical for covering core operational costs, managing cash flow variability, and absorbing timing mismatches between grant disbursement and programme delivery. The current unrestricted-to-operational cost ratio remains within risk tolerance thresholds.

## 03 EVENTS-BASED REVENUE: PERFORMANCE ANALYSIS OF 20TH ANNIVERSARY GALA

The FY2024 20th Anniversary Gala generated £817,000 in gross revenue and an additional £185,000 in pledges for early FY2025. This event represented the single largest unrestricted revenue source in FY2024 and delivered a 12.5% net return on fundraising activity. 23% of attendees were new to Alfanar's database, offering potential for cultivation. The gala also served as a reputational milestone, securing programmatic commitments from two HNWIs and supporting operational coverage across Q3–Q4.

# Financial Overview



## 04 GRANT DISBURSEMENT AND LEVERAGE EFFICIENCY

Total grant disbursements reached £712,000 across 18 enterprises in Lebanon, Egypt, Jordan, and Palestine. This represents 35.9% of total FY2024 expenditure and aligns with Alfanar's historical programme delivery ratio. Each grant was paired with bespoke technical assistance, focused on enterprise-level financial controls, governance upgrades, and data-driven performance frameworks. Preliminary SROI estimates from Q2 reporting suggest a leverage ratio of £1:£3.7 in social value created, pending final validation. Enterprise progression metrics show 61% of investees met or exceeded quarterly KPIs across revenue growth, user reach, and unit cost efficiency.

## 05 COST ALLOCATION & OPERATIONAL EFFICIENCY

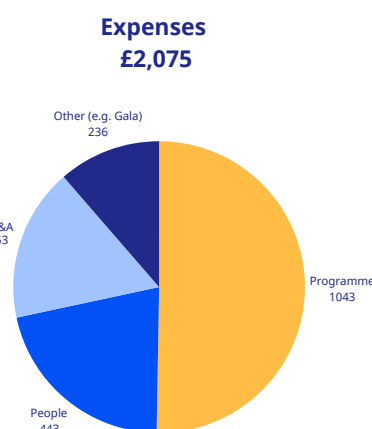
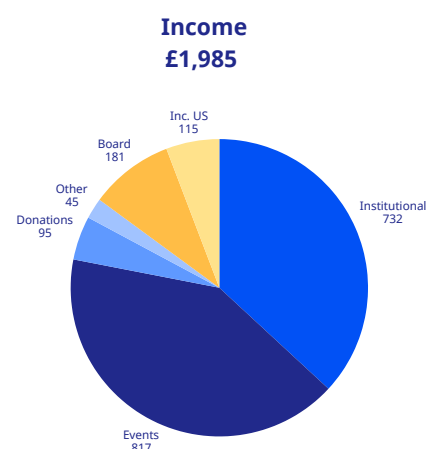
Operating expenses were in line with budget forecasts, with 62.9% allocated to programme delivery and 37.1% to administrative costs. No unbudgeted variance exceeding ±5% was recorded across expenditure categories. Internal audit and donor compliance reviews yielded no major findings. Reserve balance helped cover 2024 deficit with surplus unrestricted funds reinvested in reserve capital and pipeline development for FY2025. See reserves policy section below for more details.

GBP ,000's	2024	2023	2022	2021
<b>Income Statement</b>				
Total Income for year	1,984.6	2,452.7	2,503.9	2,126.8
Result on Restricted Funds	(466.1)	156.9	9.4	149.1
Result on Unrestricted Funds	(336.4)	(177.1)	441.6	16.5
Result for year	(802.5)	(20.2)	451.0	165.6
<b>Balance Sheet as at 31 December</b>				
Total Assets	842.2	1,593.3	1,644.1	1,147.7
Commitments	(209.8)	(158.3)	(188.9)	(143.5)
Net Assets	632.5	1,435.0	1,455.2	1,004.2
Free Reserves	170.1	507.3	658.5	244.5
<b>Grant commitments and operating expenses</b>				
Grant commitments during the year	711.7	1,026.3	807.7	993.6
Other expenses related to programmes	1,042.7	849.6	530.3	562.7
Expenses related to administration	1,032.7	596.9	714.2	404.8
Total Grants and Operating expenses	2,787.1	2,472.8	2,052.2	1,961.1
<b>Employees</b>				
Average number of employees in year	24	22	20	10
<b>Financial Ratios</b>				
Programme cost share	62.9%	75.9%	65.2%	79.4%
Administrative cost share	37.1%	24.1%	34.8%	20.6%

# Financial Highlights

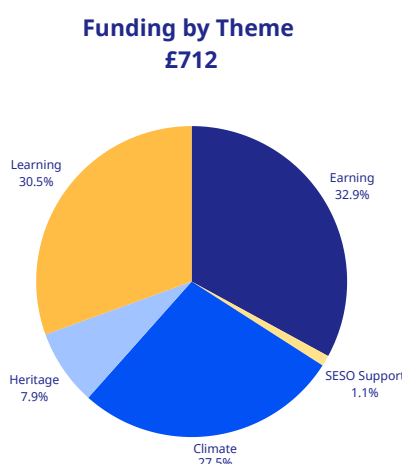
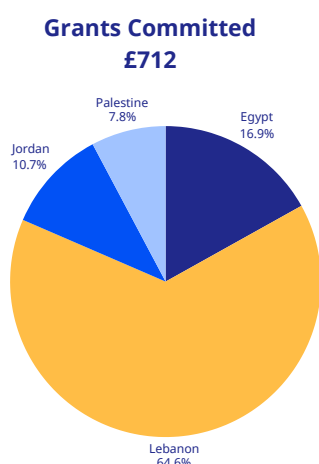


GBP ,000's



**Notes:**

- Expenses refers to expenditures excluding grants
- Programme expenses includes project-related staff
- People refers to core staff
- Overall compensation amounts to £1,008m— with programme staff at £270k and operations staff at £738k



## FY2025 FORWARD VIEW: RISK, PIPELINE, AND CAPITAL STRATEGY

Entering FY2025, Alfanar holds a qualified funding pipeline of £2.6 million, 72% of which is at final negotiation or contract-drafting stage. Cash-on-hand and receivables position the organisation to meet Q1–Q2 programme obligations without liquidity strain. Key priorities include conversion of soft pledges from the 20th anniversary event, diversification of HNWI contributions, and formal launch of SPARK and RDPP funding tranches. From a capital deployment standpoint, Alfanar will maintain its dual focus on grant disbursement and capacity-building while expanding blended finance through Anara Impact Capital. Risk exposure remains low, with multi-year funder agreements in place, and no pending contingent liabilities.

## Reserves Policy



The Board policy is to hold free reserves which represent the next six months' projected expenditure budget after deducting expenditure funded by currently held restricted reserves, confidently expected and guaranteed income. On 31 December 2024, Alfanar's free reserves target range, based on an ambitious budget was £650k to £700k.

On 31 December 2024, reserves held totalled £ 632k (2023: £1,435k), of which £457k represented restricted funds (2023: £923k) and £175k represented unrestricted funds (2023: 512k).

Designated funds on 31 December 2024 were £5k (2022: £4k), leaving general reserves at £170k (2023: £508k). Included within this is the value of a programme-related equity investment of £80k, which the trustees regard as not being free reserves, leaving free reserves at £90k (2023 £428k). This is below the reserves target range, covering four months' projected expenditure. However, the Board expect the free reserves to increase after year end as some pledges from the Gala are still being received and the recruitment of a fundraising team is being finalised. The Board are reviewing the 2025 and 2026 budgets and closely monitor expenditure and cashflows to ensure free reserves return to the target level.

Having considered the low general reserves position, the Board remains confident that Alfanar remains a going concern given the multi-year funding agreement already in place and the current pipeline development. A critical focus will remain on strengthening free reserves and ensuring financial resilience throughout 2025 and 2026.



# PEOPLE & GOVERNANCE

## Structure, Governance & Management



Alfanar is a registered charity (No. 1105048) and a company limited by guarantee (No. 5141908) with no share capital. The Memorandum and Articles of Association provide that the liability of each member is limited to £1 in the event of the Charity being wound up. Alfanar's Memorandum and Articles of Association were most recently updated on 26 April 2023, reflecting the changes in the charity's objects.

To further the objects of the Charity, the Trustees established a trading subsidiary 'Beacon Social Capital', which was incorporated on 27 December 2018 (No. 11741458). This company has yet to commence direct trading, but it did establish a subsidiary entity in Lebanon, which it is a majority shareholder in – Alfanar Social Capital SAL (No. 1028982) – in November 2022.

Alfanar's head office in London employed eight staff members as of December 2024, with three employees based in Egypt, seven based in Lebanon and six employees based in Jordan.

Alfanar operates a branch in Egypt registered with the Ministry of Social Solidarity and International Cooperation (No. 67/2021, MOSS reference: 21991433314205). The registration was renewed in December 2024 for three years. Alfanar in Egypt is led by a Country Director with the support of a Finance Manager and a Portfolio Manager.

Alfanar in Lebanon (No. 907) is an association setup in Lebanon. It opened its bank account at BEMO Bank in June 2021. Following Alfanar's review of its objects, Alfanar in Lebanon also reviewed its Articles of Association to match those reviewed objects and both entities signed a revised affiliate agreement in 2024. Alfanar in Lebanon is led by a Country Director and supported by our teams working on various projects funded by GIZ, Impact Europe, RDDP. For the purposes of these financial statement and accounting purposes, Alfanar Association in Lebanon is treated as a branch of the UK registered charity.

Alfanar in Libya (No. 1651) is an affiliate of the UK registered Charity. Due to security issues, Alfanar's activity in Libya was suspended .

On 12 September 2023, Alfanar established a branch in Jordan, registered with the Ministry of Social Development (No. 2023072002). Alfanar in Jordan is led by the Country Director with the support of a Social Investment Manager and our teams working on projects funded by Impact Europe, RDPP and DRC.





Alfanar, Inc., US is an independent affiliate 501(c)(3) not-for-profit entity (EIN-75-31970321) that actively supports Alfanar's mission through fundraising outreach to increase public support and grants. Its transactions are not included in these financial statements. It reports independently to the US Internal Revenue Service and the states of Massachusetts and New York. Alfanar seconds around 10% of the time of its Executive Director, Operations Director, Finance Manager and Communications Manager to support Alfanar, Inc., US with outreach and engagement, Board reporting and annual filings.

On 8 November 2022, Alfanar established a foundation, Stichting Alfanar, registered with the Netherlands Chamber of Commerce (No. 88110834). There is an affiliate agreement between the entities and it actively supports Alfanar's mission through fundraising outreach to increase public support in the European Union and grants. The financial activities of Stichting Alfanar are included in the Group financial statements. For the purposes of these financial statement and accounting purposes, Stichting Alfanar is a subsidiary of the UK registered charity.

## Objects of the Charity

Alfanar's Memorandum of Association states that the public benefit objects for which it is established are:

- the advancement of education and learning for the public benefit, and in particular to educate men and women and young people of all ages from a broad range of geographical, ethnic, social and economic backgrounds in the Arab world, to enable them to realise their full potential as individuals, within society as a whole; and
- the relief and prevention of poverty, in particular among socially and economically disadvantaged communities in countries in the Arab world by providing or assisting in the provision of education, training and other support designed to enable members of those communities to generate a sustainable income and be self-sufficient;

provided always that nothing contained herein shall authorise or be deemed to authorise the carrying on of any activity for any purposes except those regarded as charitable by the laws of England and Wales.

In line with its venture philanthropy mission, Alfanar aims to support the growth of sustainable social enterprises delivering quality education, meaningful employment and lasting economic empowerment opportunities to vulnerable children, youth and women across the Arab world.



Alfanar provides awards, grants zero-interest repayable grants and other forms of patient financing, high-engagement management support, training, mentorship and real-time impact management tools and dashboards to social enterprises that pass due diligence and various phases of our support programming and approval processes. Our support packages – SEED, SUSTAIN, SCALE – aim to grow the impact and financial sustainability of the social enterprises we back. Alfanar in the UK, with the support of Alfanar, Inc., US, and Stichting Alfanar raises and disburses funds to support our venture philanthropy work across Egypt, Lebanon, Jordan, Palestine and elsewhere in the Arab region.

Alfanar's Board of Trustees is responsible for the overall governance of the Charity; it makes decisions on the strategic direction and policies of Alfanar, reviews key and emerging risks and mitigations and delegates day-to-day management and implementation of these decisions to the Executive Director.

All policies are approved by the Trustees to comply with UK legal requirements and good business practice. The Board of Trustees is authorised to appoint new Trustees or to fill vacancies arising through term completion, resignation or death. The Trustees are members and directors for Companies Act purposes. They serve three-year terms and may be re-elected. In 2024, Trustees resolved to introduce a new limit of three terms for any new trustees, with the previous limit of five terms (or exceptionally, six terms) remaining in place for current trustees. Cynthia J. Oakes also serves as a Director of Alfanar Inc. US. The Charity, was elected President of Alfanar in Lebanon in 2023 and is represented by our Executive Director.

## Board Meetings

The Board meets quarterly and has conducted both virtual and in-person meetings since 2020. There are three sub-committees reporting to the Board each with specific terms of reference and functions delegated by the Board, which also meet four times a year. It is also supported by an impact fund task force to focus on the setup of an affiliated impact fund.

## Investment Committee

The Investment Committee reviews requests for long-term venture philanthropy grants and management support for SUSTAIN social enterprises presented by the Investment Director and Country Directors. The social business plans of suitable social enterprises are scrutinized and endorsed by the committee before review for approval by the Board.



## Finance Committee

The Finance Committee scrutinizes Alfanar's business plans, budgets and management accounts and ensures proper financial procedures and controls are in place and operating. The committee also reviews broader operational matters, internal policy developments and the relationship between Alfanar subsidiaries and affiliates. It also oversees the audit process and reviews and endorses the statutory accounts ahead of Board review and approval.

## Nominations Committee

The Nominations Committee helps the Board identify the appropriate mix of skills and capabilities it requires for effective leadership and oversight. Its primary function is to assess and cultivate prospective board members and to review the governance structure.

## Impact Fund Task Force

in 2024, the Impact Fund Taskforce helped oversee progress on Alfanar's efforts to extend the financing lifecycle for social enterprises and social purpose companies, explore impact investments and support the establishment of an independent, but affiliated impact investment fund. It reported on progress at Board meetings.

## Trustee Induction & Training

Shortly after the appointment, new Trustees review their job description, and sub-committee Terms of Reference, and have an induction meeting with the Executive Director and the Senior Management Team to review and better understand Alfanar's business plan and targets, the way it selects and manages social enterprises to maximise impact and financial sustainability, the fundraising strategy and how to support in the achievement of income targets, financial reporting and other operations. They are also given the Charity Commission guidance, "The Essential Trustee". Additionally, Alfanar's management team hosts learning gatherings and shares sector and ecosystem updates with Trustees to keep them informed of relevant developments.

# Our People



## Board Of Trustees



**Lubna S. Olayan  
(Chair)**  
Chair of Executive  
Committee and Deputy  
Chairperson, Olayan  
Financing Company



**Hussain Al Nowais**  
Chairman,  
Al Nowais Investments



**Cynthia J. Oakes**  
Former Salomon Brothers,  
Morgan Guaranty Ltd, and  
Morgan Stanley



**Maysa Jalbout**  
Nonresident Fellow in the  
Center for Universal  
Education, Brookings



**Sherif Foda**  
Chairman and CEO,  
National Energy Services  
Reunited

## Outgoing Trustees



**Samir Assaf**  
Senior Advisor,  
General Atlantic & HSBC



**Charlotte Boyle**  
Chair of UK,  
UNHCR



**Julia Middleton**  
Founder,  
Common Purpose



**Amjad Bseisu**  
CEO,  
Enquest PLC

## Investment Committee



**Maysa Jalbout  
(Chair)**  
Nonresident Fellow in the  
Center for Universal  
Education, Brookings



**Cynthia J. Oakes**  
Former Salomon Brothers,  
Morgan Guaranty Ltd, and  
Morgan Stanley



**Dr. Barbara Ibrahim  
(Independent)**  
Founding Director, John D.  
Gerhart Center for  
Philanthropy and Civic  
Engagement



**Ryan Sturgill  
(Independent)**  
Director,  
CrossBoundary



**Alfred Kettaneh  
(Independent)**  
Owner, Konsult Sarl



**Nafez Dakkak  
(Independent)**  
Managing Partner,  
Anara Impact Capital

## Finance Committee



**Sherif Foda  
(Chair)**  
Chairman and CEO,  
National Energy Services  
Reunited



**Laura Stojcevic  
(Independent)**  
Managing Director,  
Goldman Sachs



**Charlotte Boyle**  
Chair of UK,  
UNHCR



**Siham Bortcosh  
(Independent)**  
COO, Good Law  
Project

## Outgoing Finance Committee Member



**Robert  
Cartwright**  
Partner, Baker  
McKenzie

# Our Team



## Senior Leadership Team



**Safia Tmiri**  
Executive Director



**Nicolas Kröger**  
Operations Director



**Fadel Zayan**  
Investment Director



**Shenouda Bissada**  
Egypt Country Director



**Maya Rahal**  
Lebanon Country  
Director



**Suha Abdul Rahim**  
Jordan and Palestine  
Country Director

## Partnerships & Communications



**Sara Lobo**  
Communications  
Manager



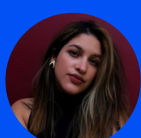
**Omar Eldahan\***  
Development  
Officer



**Heba Shunbo\***  
Development &  
Fundraising Advisor



**Haifa Najjar**  
Business  
Development  
Manager



**Selena Chávez\***  
Communications  
Coordinator



**Doreen Khoury\***  
Development  
Consultant

## Finance & Operations



**Taskina Hadi**  
Head of Finance



**Ahmed El Nabarawi**  
Finance &  
Investment Manager



**Mohammed Hamad**  
Finance  
Officer



**Brian Dexter**  
Finance Manager



**Abrar Mohamed Ali\***  
Operations Officer



**Simon Jarjoura**  
Finance Officer

## Impact



**Mohammed Alradi**  
Investment  
Manager



**Nour Saade**  
Impact Officer



**Heba Samy**  
Impact Officer

## Portfolio & Programmes



**Reya Kanaan**  
Portfolio Manager



**Ruba Abumraighi**  
Portfolio Manager



**Suha Hallab**  
Portfolio Manager



**Nour Laswi**  
Programme Manager



**Noor Althafeer**  
Social Investment  
Manager



**Essam Abuessoud**  
Portfolio Manager



**Sabine Nacheff**  
Programme Manager

\*outgoing team members

## Key Management Personnel



Alfanar's Board delegates authority for the operational delivery of the strategy to the Executive Director and the senior management team. The Charity's senior management team regularly updates the Board on venture philanthropy industry developments, Alfanar's progress against the business plan impact and sustainability targets, and how the Charity is managing emerging risks. This ensures that Alfanar's venture philanthropy approach remains in line with best practices.

The Board of Trustees, the senior management team (Executive Director Safia Tmiri who replaced Myrna Atalla from October 2024; Operations Director Nicolas Kroger; and Investment Director Fadel Zayan) and the global leadership team (Senior Management Team and Country Directors, Shenouda Bissada (Egypt), Maya Rahal (Lebanon) and Suha Abdul Rahim (Jordan)) are the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Alfanar appointed a new Executive Director in 2024. Alfanar aims to recruit a Director of Philanthropy and Partnerships in 2025 to join the senior management team.

## Staff Pay

The pay of Alfanar's staff is set in line with its salary policy and is reviewed periodically concerning the achievement of performance targets and cost of living changes. The Trustees last approved cost of living adjustments in 2022. Given the nature of the charity, the directors endeavour to benchmark against pay levels in other charities of a similar size. The remuneration benchmark is the midpoint of the range paid for similar roles. The organisation started developing a global competency framework, which will also incorporate a revision of Alfanar's salary scale and approach.

## Human Resources

In 2022, the Charity approved a revised delegation of authority, to ensure that roles are properly authorised according to level of responsibility and to maintain effective decision-making and segregation of responsibilities. In line with the approved business plan, the Charity developed a revised organigram forecasting human resource requirements over the coming years.



# Fundraising Statement



We are grateful to the individual, corporate and institutional donors who either pledged or renewed their support to Alfanar in 2024 and longer term, and we thank all those who have contributed to Alfanar's mission with a donation of money, time, connection or expertise over the past year.

Alfanar received support from 338 donors in total (2023: 69 donors). 112 individual donors provided 27% of income (£560k), with 24 donors (including institutional, foundations / trusts and corporate donors as well as pro-bono support) providing 73% of income (£1,515k).

61% of donors in 2024 were first-time givers, with 44% of income received from first-time donors (2023: 25%). The shift to support from institutions, along with the gala dinner in 2024, has resulted in 62.2% of income (£1,289k) raised in 2024 to be unrestricted (compared to 38.4% in 2023).

Alfanar's dependence on a small number of individual and institutional donors for most of its income remains. In 2024, 63% of income came from just 22 donors giving over £30,000 (7% of donors). 35% of donors who gave to Alfanar in 2023 gave again in 2024. Major donors to Alfanar were most likely to renew their support, with 89 % of top-tier donors (by value) giving again in 2024 (compared to 95% for the previous year).

The arrival of Alfanar's Egypt-based Development Officer in September 2022 enabled the fundraising team to commit more human resources to institutional fundraising and outreach efforts. Accordingly, significant progress has been made in professionalising and increasing Alfanar's institutional outreach efforts. These efforts are now bearing fruit, with proposals developed and submitted in 2023 and multiple high-value partnerships with institutional donors secured, including with SODIC, the Asfari Foundation, Drosos, RDPP and DRC and others. New institutional partners are also being cultivated to ensure that a growing number of social enterprises can benefit from Alfanar's strategic funding and training over the coming years.

## Safeguarding



Alfanar endeavours to protect from harm those who work for and with us, as well as those our social enterprises serve.

As part of our due diligence process with prospective social enterprises, we check for the existence and active use of safeguarding policies and practices. Alfanar has rolled out a new ASSET training module on safeguarding with its social enterprises to ensure that all are effectively trained and supported to implement the systems required to reliably provide safe and effective care to those they serve. Since 2021, when the Board approved revised safeguarding policies as part of our internal staff handbook, all staff received training on these new policies. New joiners receive training on the staff handbook, including safeguarding, as part of induction. In addition, refresher trainings are organised on an annual basis. The safeguarding policies are due to be updated in 2025.

Trustee Cynthia J. Oakes was appointed Board Safeguarding Representative in 2021.

## Risk Management

Alfanar's Board of Trustees has overall responsibility for ensuring Alfanar has an appropriate system of controls, financial and otherwise. It is responsible for keeping proper accounting records, which explain the transactions, disclose the financial position and comply with the Companies Act 2006 and UK GAAP. It is also responsible for safeguarding the assets of the Charity and for taking reasonable steps to detect and prevent fraud and other irregularities. It also has responsibility for identifying and managing the risks faced by the organisations.

Alfanar has a risk register that identifies the major risks to the Charity. This register is regularly updated, and processes are put in place to mitigate risks. It is reviewed by the Trustees bi-annually.

The following were identified as the principal risks facing the Charity in 2025/2026:





## Key Risks

## Mitigation

Insufficient unrestricted funds raised and over-reliance on board. Limited fundraising capabilities prevent Alfamar from raising unrestricted funds	<ul style="list-style-type: none"><li>• Recruitment of Director of Partnerships and wider fundraising team to focus on unrestricted HNWI and Corporate funding</li><li>• Board-appointed Champion supporting fundraising</li><li>• Ensure we receive board pledges early</li><li>• Ensure individual donations provide unrestricted funding</li><li>• Reduction of UK footprint to reduce burden on unrestricted funding</li><li>• Negotiate higher ICR rates and pre-approved allocation rates for support staff in project proposals</li></ul>
Lack of succession planning sees a drop in efficacy should integral staff/Board members resign	<ul style="list-style-type: none"><li>• Recruitment of Director of Partnership</li><li>• Recruitment of new Trustees</li></ul>
Failure to launch impact fund	<ul style="list-style-type: none"><li>• New managing partner appointed</li><li>• Executive team to provide additional time &amp; effort to ensure the successful launch of the fund</li><li>• Trustees actively supporting setup and fundraising efforts</li></ul>
Ability to work in the region compromised because of increased instability in the region and globally and reduction of funding	<ul style="list-style-type: none"><li>• Only work through pre-approved organisations and in line with charity commission guidelines</li><li>• Regularly monitor developments and ensure security protocols are in place where required</li><li>• All donor agreements to include force majeure clauses that allow us to halt/delay operations without penalties</li><li>• Ensure regional funding is flexible to allow focus on a single country of operation if necessary</li><li>• Ensure diversity of funding to avoid over-reliance on one single donor</li></ul>

# Statement of Trustee's Responsibilities



The Trustees who are also directors of Alfanar for the purpose of company law are responsible for preparing the Annual Report and the financial statements under applicable law and standard United Kingdom accounting practice (UK GAAP).

Company law requires trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of those resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Board of Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102.
- Make judgements and 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.
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with company law. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they individually ought to have taken as a Trustee to make themselves aware of any relevant audit information, and to establish that the Charity's auditor is aware of that information.

## Approval

This report was approved by the Trustees on 1 of July 2025 and is signed on their behalf.

Sherif Foda  
TRUSTEE



# Independent Auditors Report



We have audited the financial statements of Alfanar (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Alfamar's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception



In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Auditor's responsibilities for the audit of the financial statement



We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.



- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.





## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

Date: 11 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



# Statement of Financial Activities



ALFANAR (Company limited by guarantee no. 05141908)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2024

Current Year	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Donations	2	1,030,642	62,053	1,092,695	480,886
Other trading activities	3	43,203	1,560	44,763	113,391
Income from charitable activities	4	141,728	705,380	847,108	1,858,384
<b>TOTAL INCOME</b>		<b>1,215,573</b>	<b>768,993</b>	<b>1,984,566</b>	<b>2,452,661</b>
<b>EXPENDITURE</b>					
Expenditure on raising funds		625,682	-	625,682	326,971
Expenditure on charitable activities		926,285	1,235,140	2,161,425	2,145,872
<b>TOTAL EXPENDITURE</b>	5	<b>1,551,967</b>	<b>1,235,140</b>	<b>2,787,107</b>	<b>2,472,843</b>
Net income		(336,394)	(466,147)	(802,541)	(20,181)
<b>NET MOVEMENT IN FUNDS</b>		<b>(336,394)</b>	<b>(466,147)</b>	<b>(802,541)</b>	<b>(20,181)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>511,700</b>	<b>923,309</b>	<b>1,435,009</b>	<b>1,455,190</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>175,306</b>	<b>457,162</b>	<b>632,468</b>	<b>1,435,009</b>
<b>Prior Year</b>					
	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
Donations	2	472,256	8,630	480,886	1,520,827
Other trading activities	3	113,391	-	113,391	12,815
Income from charitable activities	4	355,958	1,502,426	1,858,384	970,211
<b>TOTAL INCOME</b>		<b>941,605</b>	<b>1,511,056</b>	<b>2,452,661</b>	<b>2,503,853</b>
<b>EXPENDITURE</b>					
Expenditure on raising funds		326,971	-	326,971	518,905
Expenditure on charitable activities		791,731	1,354,141	2,145,872	1,533,980
<b>TOTAL EXPENDITURE</b>	5	<b>1,118,702</b>	<b>1,354,141</b>	<b>2,472,843</b>	<b>2,052,885</b>
Net income		(177,096)	156,915	(20,181)	450,968
<b>NET MOVEMENT IN FUNDS</b>		<b>(177,096)</b>	<b>156,915</b>	<b>(20,181)</b>	<b>450,968</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>688,796</b>	<b>766,394</b>	<b>1,455,190</b>	<b>1,004,222</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>511,700</b>	<b>923,309</b>	<b>1,435,009</b>	<b>1,455,190</b>

The annexed notes form part of these financial statements



ALFANAR (Company limited by guarantee no. 05141908)

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10		5,238		4,432
Investment Assets	11 i		1		1
Programme-related equity investments	11 ii		80,260		80,260
			<u>85,499</u>		<u>84,693</u>
<b>CURRENT ASSETS</b>					
Programme-related investments	13	82,191		82,953	
Debtors	14	204,055		116,171	
Cash at bank and in hand		<u>470,497</u>		<u>1,309,477</u>	
		756,743		1,508,601	
Creditors: amounts falling due within one year	15	(209,774)		(158,284)	
<b>NET CURRENT ASSETS</b>			<u>546,969</u>		<u>1,350,316</u>
<b>NET ASSETS</b>			<u>632,468</u>		<u>1,435,009</u>
 Restricted funds	17		457,162		923,309
Unrestricted funds					
Designated funds	18	5,238		4,432	
General fund		<u>170,068</u>		<u>507,268</u>	
			<u>175,306</u>		<u>511,700</u>
			<u>632,468</u>		<u>1,435,009</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the Trustees on 1 July 2025 and signed on their behalf by:

Sherif Foda  
TRUSTEE

The annexed notes form part of these financial statements



ALFANAR (Company limited by guarantee no. 05141908)

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10		5,238		4,432
Investment Assets	11 i		1		1
Program-related equity investments	11 ii		80,260		80,260
			<u>85,499</u>		<u>84,693</u>
<b>CURRENT ASSETS</b>					
Programme-related investments	13	82,191		82,191	
Debtors	14	165,769		67,980	
Cash at bank and in hand		<u>456,173</u>		<u>1,183,506</u>	
		704,133		1,333,677	
Creditors: amounts falling due within one year	15	(196,547)		(157,926)	
<b>NET CURRENT ASSETS</b>			<u>507,586</u>		<u>1,175,751</u>
<b>NET ASSETS</b>			<u><u>593,085</u></u>		<u><u>1,260,444</u></u>
Restricted funds	17		387,984		730,118
Unrestricted funds					
Designated funds	18	5,238		13,490	
General fund		<u>199,863</u>		<u>516,836</u>	
			<u>205,101</u>		<u>530,326</u>
			<u><u>593,085</u></u>		<u><u>1,260,444</u></u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the Trustees on 1 July 2025 and signed on their behalf by:

\_\_\_\_\_  
Sherif Foda  
TRUSTEE

The annexed notes form part of these financial statements



ALFANAR (Company limited by guarantee no. 05141908)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash provided by operating activities</b>					
Net movement in funds		(802,542)		(20,181)	
Add back depreciation charge		1,500		1,477	
(Increase) / Decrease in programme related investments		762		(67,256)	
(Increase) / Decrease in debtors		(87,884)		435,780	
(Decrease) / Increase in creditors		51,490		(30,662)	
<b>Net cash generated/ (used in) operating activities</b>			(836,674)		319,159
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(2,306)		(2,558)	
<b>Net cash generated from/(used in) investing activities</b>			(2,306)		(2,558)
<b>Increase in cash and cash equivalents in the year</b>			(838,980)		316,601
<b>Cash and cash equivalents at the beginning of the year</b>					
Cash in hand		1,309,477		992,876	
			1,309,477		992,876
<b>Total cash and cash equivalents at the end of the year</b>	16		470,497		1,309,477

The annexed notes form part of these financial statements



## 1. ACCOUNTING POLICIES

### Basis of preparation and Group Accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the accounting policy or note.

These financial statements consolidate the results of the charity and its controlled subsidiaries, Stichting Alfanar (Netherlands) and Beacon Social Capital on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes to the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts.

The SORP 2015 stipulates that where overseas offices are legally registered in their country of operations as separate legal entities, this is an indication that they should be treated as subsidiaries for accounting purposes. However, having reviewed the governance and management procedures in place, oversight from Alfanar in the UK is such that the office in Lebanon is in substance a branch and so are included in the results and position of the charity.

### Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. In particular, The charity's Anniversary gala dinner, took place in December 2024 and was highly successful. The charity experienced a decline in support for on-line activities and campaigns, but this was not unexpected. Alfanar's Senior Management team evaluated progress achieved to date and used it to inform a revised 2022-2026 strategy aimed at accelerating the impact of Alfanar's support to social enterprises, driving regional growth, and positioning Alfanar as a noteworthy social enterprise expert and resource for the MENA region. The charity's free reserves remained under target for the whole of 2024 and the trustees will work on strategies to correct this. The Senior management team have prepared worst case projections to the end of 2026 showing that the charity's reserves will remain positive during that time. Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

### Presentational currency

The presentational currency used is British pound sterling, and balances are rounded to the nearest £1.

### Company status

Alfanar is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, there are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions agreed with donors which have been raised by the Charity for particular purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

### Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gift aid recoverable is recognised at the date the related donation is received. Donated services are included in income and expenditure at the value of the gift to the Charity.

### Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged in line with the expense to which it relates. Expenditure is allocated to a particular activity where the cost relates directly to that activity. Support, overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of the staff costs directly attributed to each activity.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**Grant investments**

The first payment on grant investments is reflected in the accounts at the point at which they are approved by the Board and communicated to the investee. Subsequent tranches are dependent on performance assessments by Alfanar and are reflected at the time of approval by a member of the senior management team.

Some grant agreements are negotiated with a clause stating that a proportion will be repaid if a target level of income is generated by the project. As it is uncertain that these repayments will be made, such zero interest repayable grants are accounted for in the first instance in the same way as other grant investments. If these grants are repaid the sums are treated as income and transferred to general funds. In the instance when there is a strong likelihood of repayment, the grant is treated as a programme-related investment and held on the balance sheet in the fund used to disburse the payment to the investee.

**Foreign currencies**

Transactions in foreign currencies during the year are recorded at the average rate ruling at the time of the transaction. Monetary assets and liabilities at the year end denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. The accounts also include unrealised losses in exchange rate movements in currencies held at the year end.

**Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised. Assets under this value are capitalised when appropriate.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives as follows:

Office equipment - 25% of net book value

**Programme-related investments**

Programme-related investments that are in the form of concessionary loans and zero interest repayable grants are accounted for at the outstanding amount of the investment less any provision for unrecoverable amounts. Any impairment is charged to the Statement of Financial Activities classified as expenditure on charitable activities

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exception of prepayments all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**2. DONATIONS**

Current Year	Group			Charity		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Alfanar Boards	181,028	-	181,028	181,028	-	181,028
Other Individuals	14,694	2,544	17,238	14,694	2,544	17,238
Dinner Events	757,603	59,509	817,112	757,603	59,509	817,112
Donated Services	77,317	-	77,317	77,317	-	77,317
	<b>1,030,642</b>	<b>62,053</b>	<b>1,092,695</b>	<b>1,030,642</b>	<b>62,053</b>	<b>1,092,696</b>

Prior Year	Group			Charity		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Alfanar Boards	165,391	-	165,391	165,391	-	165,391
Other Individuals	94,981	8,630	103,611	94,981	8,630	103,611
Dinner Events	126,546	-	126,546	126,546	-	126,546
Donated Services	85,338	-	85,338	85,338	-	85,338
	<b>472,256</b>	<b>8,630</b>	<b>480,886</b>	<b>472,256</b>	<b>8,630</b>	<b>480,886</b>

In 2024, £7,500 (2023: £8,854) of Gift Aid was receivable. This has been accounted along with the donations that attracted the claim. £7,500 (2023: £7,500) was included within Board income, £ nil (2023: £1,354) was included within Other Individuals.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. OTHER TRADING ACTIVITIES

Current Year	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £	
Social Enterprise Management Support	37,888	-	37,888	107,865	Consultancy
Bank Interest	5,315	1,560	6,875	5,526	Bank Interest
	<u>43,203</u>	<u>1,560</u>	<u>44,763</u>	<u>113,391</u>	
Prior Year	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £	
Social Enterprise Management Support	107,865	-	107,865	12,663	
Bank Interest	5,526	-	5,526	152	
	<u>113,391</u>	<u>-</u>	<u>113,391</u>	<u>12,815</u>	

Social enterprise management support in 2024 includes funds from SANAD £nil (2023: £38,505) and Drosos £37,888 (2023: £69,028) for the delivery of support services to social enterprises.

## 4. INCOME FROM CHARITABLE ACTIVITIES

Current Year	GROUP			CHARITY		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
2024						
Osman	-	4,843	4,843	-	4,843	4,843
SODIC	7,269	56,445	63,714	7,269	56,445	63,714
Drosos Foundation	2,721	-	2,721	2,721	-	2,721
Vovos better world	2,500	-	2,500	2,500	-	2,500
Impact Europe (previously EVPA)	(1)	(4,864)	(4,865)	-	-	-
Ford Foundation	-	-	-	-	-	-
L'Oreal	-	-	-	-	-	-
Global Fund for Widows	-	54,395	54,395	-	54,395	54,395
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	138,650	138,650	-	138,650	138,650
King Khalid Foundation	-	12,316	12,316	-	12,316	12,316
DAI Global	-	26,666	26,666	-	26,666	26,666
Dara Management	-	50,000	50,000	-	50,000	50,000
Alfanar, Inc., US	96,365	18,639	115,004	96,365	18,639	115,004
RDPP	17,083	197,559	214,642	17,083	197,559	214,642
DRC	-	56,590	56,590	-	56,590	56,590
Other Organisations	15,791	7,274	23,065	15,791	7,274	23,065
ERC	-	86,867	86,867	-	86,866	86,866
	<u>141,728</u>	<u>705,380</u>	<u>847,108</u>	<u>141,729</u>	<u>710,243</u>	<u>851,973</u>
Prior Year	GROUP			CHARITY		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
2023						
Alfanar, Inc., US	130,805	23,504	154,309	130,805	23,504	154,309
The Asfari Foundation	-	60,000	60,000	-	60,000	60,000
Drosos Foundation	-	73,056	73,056	-	73,056	73,056
ERC	173,442	-	173,442	173,442	-	173,442
Impact Europe (previously EVPA)	-	169,362	169,362	-	28,702	28,702
Ford Foundation	-	169,170	169,170	-	169,170	169,170
L'Oreal	-	86,237	86,237	-	-	-
Global Fund for Widows	-	52,931	52,931	-	52,931	52,931
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	639,158	639,158	-	639,158	639,158
Osman Consulting	-	62,337	62,337	-	62,337	62,337
SODIC	20,446	81,943	102,389	20,446	81,943	102,389
USAID Lebanon	-	72,411	72,411	-	72,411	72,411
WasteAid	-	12,317	12,317	-	12,317	12,317
Other Organisations	26,265	-	26,265	26,265	-	26,265
UK Government Employment Allowance	5,000	-	5,000	5,000	-	5,000
	<u>355,958</u>	<u>1,502,426</u>	<u>1,858,384</u>	<u>355,958</u>	<u>1,275,529</u>	<u>1,631,487</u>

Income under Other Trusts and Foundations was received from 2 (2023: 2) organisations who wish to be anonymous in published financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 5. EXPENDITURE

Current Year	Direct staff costs	Other direct costs	Support costs	Total 2024
	£	£	£	£
Costs of raising funds	161,189	349,055	115,438	625,682
Charitable activities	568,348	1,186,044	407,033	2,161,425
	<u>729,537</u>	<u>1,535,099</u>	<u>522,471</u>	<u>2,787,107</u>

Support costs are detailed in Note 7 and are allocated on the basis of direct staff costs.

Prior Year	Direct staff costs	Other direct costs	Support costs	Total 2023
	£	£	£	£
Costs of raising funds	151,124	90,942	84,905	326,971
Charitable activities	480,421	1,395,539	269,912	2,145,872
	<u>631,545</u>	<u>1,486,481</u>	<u>354,817</u>	<u>2,472,843</u>

Support costs are detailed in Note 7 and are allocated on the basis of direct staff costs.

## 6. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration for audit (excluding VAT)	12,800	12,240
Auditors' remuneration for other services	-	2,448
Audit remuneration for previous year	-	22,181
Depreciation	1,500	1,477
Operating lease rentals: property	<u>41,308</u>	<u>29,574</u>

## 7. SUPPORT COSTS

	2024	2023
	£	£
Governance: audit fees (including irrecoverable VAT)	18,807	36,869
Staff costs	283,253	211,391
Staff development	14,625	4,355
Recruitment	64,410	9,508
Accounting, payroll and compliance	5,913	7,383
Rent overseas office space	29,400	7,224
Rent UK office space	24,000	22,351
Legal and professional fees	15,594	45,530
Bank charges	12,309	4,728
Insurance	563	3,650
Realised loss/(gain) on foreign exchange	5,808	(61,458)
Exchange loss/(gain) on consolidation	4,904	(1,089)
* Unrealised loss on foreign exchange	33,561	42,580
Depreciation	1,500	1,477
Other	<u>7,824</u>	<u>20,319</u>
	<u>522,471</u>	<u>354,817</u>

\* Losses on foreign exchange are matched wherever possible by a reduction in other areas of expenditure by making disbursements in the same currency as the income,

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
<b>Grants Awarded</b>		
<b>- Egypt Portfolio (SUSTAIN)</b>		
Brighter Tomorrow for Child Protection (BTCP)	-	15,025
Future Eve Foundation	73,271	115,534
Heya Masr	-	1,667
Man Ahyaha Association	16,096	25,455
Startups Without Borders	-	13,343
Yadawee	-	3,634
Delta Oil	17,856	38,291
Duma	-	3,210
Emonovo (Marj3)	-	3,634
Nakoll	-	3,604
Sprints	-	3,634
Threads of Hope	-	3,662
	<u>107,223</u>	<u>230,693</u>
<b>- Egypt Portfolio (SEED)</b>		
<b>Education</b>		
Man Ahyaha Association Business Planning	13,043	1,561
<b>Plastics Recycling Opportunities (PRO)</b>		
Upfuse	-	8,231
Waste Management Company	-	8,231
Very Nile	-	8,231
	<u>13,043</u>	<u>26,253</u>
<b>- Emergency Gaza Response</b>		
Egyptian Food Bank	-	65,785
	<u>-</u>	<u>65,785</u>
<b>- Lebanon Portfolio (SUSTAIN)</b>		
Bridge.Outsource.Transform. (B.O.T.)	20,747	97,258
FabricAid	-	35,683
L'Artisan du Liban	34,027	45,682
Lebanese Alternative Learning (Tabshoura)	45,115	59,758
Nadeera	19,035	-
Souk El Tayeb	-	31,917
BEDCO by March NGO	32,196	29,968
SE Factory	57,935	54,120
ShareQ	11,088	44,064
ProAble - by ShareQ	-	62,832
<b>Refugee Portfolio</b>		
Inaash	-	14,846
NaTakallam	36,408	43,118
WPA/Soufra/Nawras Preschool	3,636	-
	<u>260,187</u>	<u>519,246</u>
<b>- Social Enterprise Support Fund Lebanon programme</b>		
YELA Seed Cycle	199,555	159,914
	<u>199,555</u>	<u>159,914</u>
<b>- Jordan SEED programme</b>		
Seed programme awards	52,850	-
	<u>52,850</u>	<u>-</u>
<b>- Jordan Portfolio (SUSTAIN)</b>		
Jaser Alharsi and Thaer El Ledawi(Robotna)	23,551	-
	<u>23,551</u>	<u>-</u>
<b>- Palestine Portfolio (SEED)</b>		
Yalla Mishwar	-	3,997
	<u>-</u>	<u>3,997</u>
<b>- Palestine Portfolio (SUSTAIN)</b>		
Flowless Smart Water	55,319	24,424
	<u>55,319</u>	<u>24,424</u>
<b>Total Grants Awarded</b>	<u>711,728</u>	<u>1,026,315</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

Total Grants Awarded		711,728	1,026,315
ASSET and AIM	<sup>1</sup>	6,000	9,785
Miscellaneous social enterprise support costs	<sup>2</sup>	101,223	143,294
Impact Fund pre-start up activity costs	<sup>3</sup>	250,858	208,970
Workshops, support and training		102,622	5,769
Accelerate Study Mission		13,613	1,406
		<u>1,186,044</u>	<u>1,395,539</u> £ 1,186,044

<sup>1</sup> ASSET (Alfanar Sustainable Social Enterprise Training) and AIM (Alfanar Impact Management) are two critical components of the support Alfanar provides to social enterprises beyond its grant funding.

<sup>2</sup> Miscellaneous social enterprise support costs includes contracted-out support to social enterprises covering: business planning, business training, marketing and video production costs. It also includes £57,198 of expenditure relating to the impact monitoring tool, Qlik.

<sup>3</sup> Impact Fund pre-start-up activity costs are costs incurred in the pre-start-up phase associated with impact fund team building, pipeline and investment strategy refinement and legal counsel informing the final structure.

## 8a INVESTMENT SPEND

Investment spend is the total of direct staff expenditure and other direct costs of charitable activities.

	2024	2023
	£	£
Direct costs of charitable activities	1,186,044	1,395,539
Direct staff costs on charitable activities	<u>568,348</u>	<u>480,421</u>
Investment spend	<u>1,754,392</u>	<u>1,875,960</u>

## 9. STAFF COSTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Gross salaries	439,983	389,125	439,983	389,125
Social security costs	50,571	44,494	50,571	44,494
Employer pension contributions	4,405	4,158	4,406	4,158
Salaries of overseas staff	512,296	399,960	512,296	399,960
Other overseas staff costs	5,534	5,198	5,534	5,198
	<u>1,012,790</u>	<u>842,935</u>	<u>1,012,790</u>	<u>842,935</u>

An average of 24 individual staff members were employed in the year (2023 : 22).

Number of employees whose salaries were in the following bands:	2024	2023	
£90,000-£99,999	-	1	348896
£80,000-£89,999	-	-	
£70,000-£79,999	3	2	
£60,000-£69,999	-	-	
Aggregate employer's annual contributions to pension schemes for these staff	3,303	£2,642	

The key management personnel of the Charity comprises the Trustees, the Executive Director and the Senior Management Team. The total employee benefits of the key management personnel of the Charity were £412,320 (2023: £401,525).

The Trustees received no remuneration nor the reimbursement of expenses in either year.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS

	Office Equipment £
<b>Cost</b>	
At 1 January 2024	16,364
Additions in the year	2,306
Assets disposed during the year	-
At 31 December 2024	18,670
<b>Depreciation</b>	
At 1 January 2024	11,932
Charge for the year	1,500
Depreciation on assets disposed	-
At 31 December 2024	13,432
<b>Net book value</b>	
At 31 December 2024	5,238
At 31 December 2023	4,432

11. INVESTMENTS ASSETS AND SUBSIDIARIES

Alfanar's investment at the balance sheet date in the wholly-owned share capital of the following unlisted companies is as follows:

	2024	2023
	£	£
i) Beacon Social Capital (Dormant)		
Current assets	1	1
Total net assets	1	1
Called up share capital	1	1
	1	1
ii) Programme-related equity investment at the balance sheet date		
FabricAid \$100,000	80,260	80,260
	80,260	80,260

The equity investment in FabricAid consists of \$60,000 convertible grant made in 2021 which was converted to equity in 2022 plus a further equity investment of \$40,000 made in 2022. This equates to 10% of FabricAid's share capital.

iii) In February 2023, Stichting Alfanar was formed and registered in the Netherlands as a controlled subsidiary of Alfanar.

A summary of the results of the subsidiary for the period to 31 December 2024 are shown below:

	General Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Income from Charitable Activities	1,558	51,726	53,284	273,426
Cost of Charitable Activities	(32,868)	(152,704)	(185,572)	98,862
Net Incoming Resources	(31,310)	(100,978)	(132,288)	174,564
Funds held				
Funds brought forward	4,408	170,156	174,564	-
Net incoming resources for the period	(31,310)	(100,978)	(132,288)	174,564
Funds carried forward	(26,902)	69,178	42,276	174,564
The aggregate of assets, liabilities and reserves was				
Assets	-	69,307	69,307	174,564
Liabilities	(26,902)	(128)	(27,031)	-
Funds	(26,902)	69,178	42,276	174,564

12. PARENT CHARITY

The parent charity's gross income and result for the year are disclosed as follows:

	2024	2023
	£	£
Gross Income	1,987,872	2,225,170
Result for the year	(667,359)	(194,746)


NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 13. PROGRAMME-RELATED INVESTMENTS

	2024	2023
	£	£
Repayable Grants due within one year	82,191	82,953
	<u>82,191</u>	<u>82,953</u>

The programme-related investments are:

1. A further convertible repayable grant to FabricAid Holdings of \$100,000 (equivalent to £82,190) was agreed and paid in 2023. This has been rescheduled and is now due for repayment on or before 31 December 2025.

## 14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Grant debtors	78,306	85,802	-	-
Accrued income	111,479	15,495	125,498	15,495
Other debtors	605	12,760	305	544
Monies owed by Group entities	-	-	29,917	49,827
Beacon Social Capital	-	-	-	-
Prepayments	13,665	2,114	10,049	2,114
	<u>204,055</u>	<u>116,171</u>	<u>165,769</u>	<u>67,980</u>

## 15. CREDITORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade creditors	114,278	28,925	109,927	28,925
Taxation	24,349	-	24,350	-
Grants payable to investees	33,234	92,103	33,234	92,103
Defined contribution pension scheme payments	2,983	1,783	2,983	1,783
Other accruals	34,930	35,473	26,053	35,115
	<u>209,774</u>	<u>158,284</u>	<u>196,547</u>	<u>157,926</u>

## 16. ANALYSIS OF CHANGES IN NET DEBT

	At start of year 01/01/2024	Cashflows	Acquisition /disposal of subsidiaries	New finance leases	Other non-cash changes	At end of year 31/12/2024
	£	£	£	£	£	£
Cash	1,309,477	(838,980)	-	-	-	470,497
Cash equivalents	-	-	-	-	-	-
Overdraft facility	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Total	1,309,477	(838,980)	-	-	-	470,497





ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. RESTRICTED FUNDS

Current Year 2024

	B/fwd 01/01/2024	Income	GROUP Expenditure	Transfers	C/fwd 31/12/2024	
	£	£	£	£	£	
<b>Egypt</b>						
Egypt Fund	9,000	3,099	-	-	12,099	#
King Khalid Foundation	-	12,316	11,476	-	840	
Aqaam	-	7,122	-	-	7,122	
Egypt Refining Company	-	86,866	86,324	-	543	
<b>Education in Egypt</b>						#
SODIC: Seed Cycle	34,137	19,911	21,402	-	32,646	
Man Ahyaha Association	24,218	24,678	16,096	-	32,800	#
<b>Women and Youth Employment in Egypt</b>	-					
Future Eve Foundation	12,060	62,250	64,263	-	10,047	#
Delta Oil	-	15,784	6,199	-	9,585	#
<b>Lebanon</b>						
Lebanon Fund	4,910	17,721	-	-	22,631	
<b>Education in Lebanon</b>						
Tabshoura/Lebanese Alternative Learning	32,033	2,641	20,449	-	14,225	
<b>Women and Youth Employment in Lebanon</b>						
BOT	15,115	-	12,553	-	2,562	
SE Factory	16,209	-	16,209	-	-	
GIZ Youth Employment in Lebanon project	338,230	138,650	421,835	-	55,045	
Impact Europe	30,771	7,989	38,760	-	-	
<b>Refugees in Lebanon</b>	-					
WPA	-	3,636	3,636	-	-	
NaTakallam	43,119	-	36,408	-	6,711	
<b>Jordan</b>	-					
Impact Europe	119,301	(12,853)	(10,911)	-	117,359	
Danish Refugee Council- Building Pathways	-	56,590	56,590	-	-	
<b>Regional Development and Protection Programme</b>						
RDPP - Lebanon Programme	-	96,460	96,460	-	-	
RDPP - Jordan Programme	-	101,099	65,775	-	35,324	
<b>Palestine</b>	-					
Palestine SEED cycle	-	18,366	18,366	-	-	
Flowless Smart Water	40,629	30,000	50,665	-	19,964	
<b>UK</b>	-					
Accelerate Study Missions	15,746	-	11,234	-	4,512	
Refugee Portfolio	13,168	-	-	-	13,168	
AMAL Fund	5,493	-	-	-	5,493	
Impact Investment Fund	-	76,668	74,698	-	1,970	
Ford Foundation	169,170	-	116,654	-	52,516	
<b>TOTAL RESTRICTED FUNDS</b>	<b>923,309</b>	<b>768,993</b>	<b>1,235,140</b>	<b>-</b>	<b>457,162</b>	



ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

Prior Year 2023	B/fwd 01/01/2023	Income	Expenditure	Transfers	C/fwd 31/12/2023	
	£	£	£	£	£	
<b>Egypt</b>						
Egypt Fund	13,700	3,000	7,700		9,000	#
<b>Education in Egypt</b>						#
BTCP	88	4,251	4,339		-	#
Heya Masr	1,667	-	1,667		-	0
SODIC: Seed Cycle	3,792	35,697	1,561	(3,792)	34,137	
Man Ahya Association	23,543	22,338	25,455	3,792	24,218	#
<b>Women and Youth Employment in Egypt</b>						
Future Eve Foundation	85,958	52,931	126,829		12,060	#
Delta Oil	-	25,508	25,508		-	#
<b>SEMD Programme</b>						0
Technical Assistance	28,746	-	28,746		-	#
Emonovo (Marj3)	1,817	-	1,817		-	0
Delta Oil	3,634	-	3,634		-	#
Duma	3,651	-	3,651		-	#
Nakoll	4,087	-	4,087		-	0
Sprints	1,838	-	1,838		-	#
Threads of Hope	4,103	-	4,103		-	0
Startups Without Borders	13,343	-	13,343		-	#
Yadawee	4,105	-	4,105		-	0
<b>Egypt Environment SEED</b>						0
WasteAid Seed Cycle	46,188	12,316	58,504		-	
<b>Egypt- Gaza Crisis Response</b>						#
Egyptian Food Bank	-	62,337	62,337		-	
<b>Lebanon</b>						
Lebanon Fund	4,910	2,497	2,497		4,910	
<b>Education in Lebanon</b>						
Tabshoura/Lebanese Alternative Learning	91,791	-	59,758		32,033	
<b>Women and Youth Employment in Lebanon</b>						
BOT	38,213	36,528	59,626		15,115	
SE Factory	62,198	8,131	54,120		16,209	
GIZ EPL Project	207,051	639,158	507,979		338,230	
Impact Europe	-	48,293	17,522		30,771	
<b>Refugees in Lebanon</b>						
NaTakalam	-	86,237	43,118		43,119	
<b>Emergency Response</b>						
<b>Emergency Lebanon Campaign</b>						
Souk El Tayeb	31,917	-	31,917		-	
ShareQ	44,064	-	44,064		-	
Inaash	14,846	-	14,846		-	
<b>Jordan</b>						
Impact Europe	-	148,069	28,768		119,301	
<b>Palestine</b>						
Palestine SEED cycle	2,326	-	2,326		-	
Flowless Smart Water	-	60,000	30,968	11,597	40,629	
<b>UK</b>						
Accelerate Study Missions	17,221	-	1,474		15,746	
Refugee Portfolio	-	13,168	-		13,168	
AMAL Fund	-	5,493	-		5,493	
Impact Investment Fund	-	72,411	72,411		-	
Ford Foundation	-	169,170	-		169,170	
Zakat Fund	-	3,522	3,522		-	
Alfanar Development	11,597	-	-	(11,597)	-	
<b>TOTAL RESTRICTED FUNDS</b>	<b>766,394</b>	<b>1,511,056</b>	<b>1,354,141</b>	<b>-</b>	<b>923,309</b>	





**Transfers.** Transfers between funds in the current year have been described within the following notes on each relevant fund.

**Egypt fund** holds income specifically restricted to social enterprise grants and support activities in Egypt. Allocation to specific projects is at the discretion of the Board. In 2023 funds were used to cover costs of technical assistance provided to the portfolio of Egypt investees.

**King Khalid Foundation** is a grant received in the year to provide research opportunities to our portfolio of investments

**Aqaam** is a fund to support the technical assistance offered to our investees. This will be expended in 2025.

**Heyr Masr** is a social enterprise that works to build resilience and character development in children preparing them for the toughest of lives. This pilot investment commenced in 2021 and is supported by a generous individual donor

**SODIC seed cycle:** This fund from SODIC is supporting the Egypt Education SEED cycle and the first graduate from that programme, Man Ahyaha.

**Man Ahyaha** is a social enterprise that graduated to Sustain from the first Egypt Education SEED cycle. This fund is supported by SODIC along with unrestricted funds provided by ERC (see below)

**Egypt Refining Company (ERC).** This is a grant from ERC to promote our Egypt office in its innovation, and the technical assistance offered to our Egypt portfolio.

**Future Eve Foundation (FEF)** is an active investment and continues to be generously supported by the Global Fund for Widows (GFW). A growing portfolio of housing improvement loans launched by FEF is being supported by SODIC. GFW continues to provide funding and technical assistance to this investment.

**Delta Oil** is a social enterprise that graduated to Sustain from SEMD programme, see note below. The Sustain Investment is supported by SODIC and ERC.

**Lebanon Fund.** This holds funds from a combination of sources where the donors restricted their gifts specifically for work in Lebanon. The balance will be allocated and spent in 2025.

**Tabshoura (Lebanese Alternative Learning)** is a social enterprise that has digitised the Lebanese curriculum and is supporting teachers to employ it. It was supported by a corporate donor and online campaigns.

**BOT (Bridge.Outsource.Transform.)** is an impact outsourcing platform that enables hundreds of disadvantaged youth across Lebanon and Jordan to access digital freelance work. This investment has been supported by a private individual, online campaigns, The Drosos Foundation and GIZ.

**SE Factory** is a social enterprise that provides intensive coding training and then facilitates access to work after graduation for youth across Lebanon. This has been supported by Drosos and GIZ.

**GIZ EPL Project** This holds funds from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, funding our Youth Employment in Lebanon programme running for 30 months, 2022-2024. The programme empowered two SEED cycles each year including technical assistance and business planning along with Sustain support to six social enterprises.

**Impact Europe.** This fund is separated in two parts in the table above as it holds advances from Impact Together on our joint action in both Lebanon and Jordan to strengthen and promote social economy as a vector for job creation and expansion of economic opportunities, leading to a more inclusive economy in the countries. The programme's focus is to increase access to finance for social enterprises and social businesses, through strengthening existing impact and/or venture philanthropy funds, or development of new financing vehicles, that will become strong ecosystem players, beyond the life of this action. In addition, the action will address several other social economy support organisations (SESOs), that play instrumental roles in the social economy ecosystem, as capacity builders, network builders or advocacy players.

**NaTakallam** is a social enterprise that facilitates income-generating opportunities for refugees as language-learning partners, translators and interpreters. It has received support from L'Oreal.

**Inaash** creates dignified employment for nearly 400 female Palestinian refugees through embroidery and high-quality textile production. It had received funding from our Emergency Lebanon campaign, which was fully spent by the end of 2023.

**WPA** . In association with Alfanar Inc., US we are running a fundraising promotion, "Sip and Share" to support the catering activities of our alumni, The Women's Programme Association (WPA), in the refugee camps of Lebanon.

**DRC- Building Pathways.** Commencing in September 2024 and running for three years, this programme is supported by the Danish Refugee Council and seeks to build pathways to employment through social enterprise in Jordan.

**RDPP.** (Regional Development and Protection Programme). Commencing in February 2024 this Regional programme is funded by the Danish ministry of Foreign Affairs until December 2026. It seeks to address Social Development and Protection in Jordan and Lebanon through Venture Philanthropy providing awards, grants and training to social enterprises.

**Palestine.** Holds funds provided by Asfari Foundation to support our SEED cycles in Palestine in 2022 and a Sustain Investment in one graduate from that programme, Flowless Smart Water Solutions, in 2023.

**Flowless.** This fund, supported by Asfari is used for or investment in Flowless Smart Water Solutions in Ramallah.

**Accelerate Study Missions** expose our social entrepreneurs to best-in-class social enterprises in the developing South achieving scale and sustainability in their respective sectors. In 2024, this funding enabled Alfanar to take four social enterprises to the Gala Dinner in London.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Refugee Portfolio.** This contains funds received in the UK from a number of donors restricted specifically to supporting refugees. It will be allocated in 2025.

**AMAL Fund.** This contains funds received in the UK from a number of donors restricted specifically to development of micro-finance programmes

**Impact Investment Fund** includes funding dedicated to supporting Alfanar to cover part of the pre-start-up phase costs associated with impact fund team building, pipeline and investment strategy refinement and legal counsel informing the final structure. In 2023, USAID Lebanon provided its support.

**Ford Foundation:** represents the BUILD grant Alfanar successfully secured in 2023. This support enabled Alfanar to develop a social franchise for the Amal project, research social protection for social entrepreneurs, and complete an organisational mapping exercise.

18. DESIGNATED FUNDS

Current year	GROUP AND CHARITY				Carried Forward
	Brought Forward	Income	Expenditure	Transfer New Assets	
	£	£	£		£
Tangible fixed assets	4,432	-	(1,500)	2,306	5,238
<b>TOTAL DESIGNATED FUNDS</b>	<b>4,432</b>	<b>-</b>	<b>(1,500)</b>	<b>2,306</b>	<b>5,238</b>

The Fixed Asset Fund represents the net book value of tangible fixed assets in use and therefore not available to meet future expenditure.

The Palestine designated fund is to support our new operations in that region, matching a fund provided by Asfari.

Prior Year	GROUP AND CHARITY				Carried Forward
	Brought Forward	Income	Expenditure	Transfer New Assets	
	£	£	£		£
Tangible fixed assets	3,350	-	(1,327)	2,409	4,432
Palestine Fund	26,899	-	(24,451)	(2,448)	-
<b>TOTAL DESIGNATED FUNDS</b>	<b>30,249</b>	<b>-</b>	<b>(25,778)</b>	<b>(39)</b>	<b>4,432</b>



ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT OF FUNDS IN THE YEAR

Current year

	Brought Forward 1 January 2024	Income	Expenditure	Transfers	Carried Forward 31 December 2024	
	£	£	£	£	£	
Designated funds	4,432	-	(1,500)	2,306	5,238	
General fund	507,268	1,215,573	(1,550,467)	2,306	170,068	
	511,700	1,215,573	(1,551,967)	-	175,306	
Restricted funds	923,309	768,993	(1,235,140)	-	457,162	-
<b>TOTAL FUNDS</b>	<b>1,435,009</b>	<b>1,984,566</b>	<b>(2,787,107)</b>	<b>-</b>	<b>632,468</b>	

Prior year

	Brought Forward 1 January 2023	Income	Expenditure	Transfers	Carried Forward 31 December 2023	
	£	£	£	£	£	
Designated funds	30,249	-	(25,778)	(39)	4,432	
General fund	658,547	941,605	(1,092,923)	39	507,268	
	688,796	941,605	(1,118,701)	-	511,700	
Restricted funds	766,394	1,511,056	(1,354,141)	-	923,309	-
<b>TOTAL FUNDS</b>	<b>1,455,190</b>	<b>2,452,661</b>	<b>(2,472,842)</b>	<b>-</b>	<b>1,435,009</b>	

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year (2024)

	Group			Charity		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Tangible fixed assets	5,238	-	5,238	5,238	-	5,238
Investment Assets	80,261	-	80,261	80,261	-	80,261
Net current assets	89,807	457,162	546,969	119,602	387,984	507,586
	<b>175,306</b>	<b>457,162</b>	<b>632,468</b>	<b>205,101</b>	<b>387,984</b>	<b>593,085</b>

Prior year (2023)

	Group			Charity		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Tangible fixed assets	4,432	-	4,432	4,432	-	4,432
Investment Assets	80,261	-	80,261	80,261	-	80,261
Net current assets	427,007	923,309	1,350,316	445,634	730,118	1,175,752
	<b>511,700</b>	<b>923,309</b>	<b>1,435,009</b>	<b>530,327</b>	<b>730,118</b>	<b>1,260,445</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**21. RELATED PARTIES**

Alfanar rents and pays for UK office space at less than market rates from 'Common Purpose', where Julia Middleton (former Trustee) is the Founder and currently Innovations Officer. The cost in the year was **£24,000** (2023: £21,400).

Alfanar board member Cynthia Oakes, is also on the board of Alfanar Inc. In 2024, Alfanar received grants from Alfanar Inc., US amounting to **£176,340** (2023: £302,026)

Alfanar board member Lubna Olayan, is also on the board of Dara Management. In 2024, Alfanar received support from Dara management amounting to £50,000

During the year, trustees donated **£390,694** (2023: £265,500) in total, including board pledges, gifts at events and other campaign donations to Alfanar's general funds. In addition members of the Alfanar, Inc., US board donated **£ 33,515** (2023: £15,224)

Intragroup Transactions between Alfanar and Stichting Alfanar in 2024 amounted to:

1) Payments from Alfanar to Stichting Alfanar:

Grant towards start up costs **£ nil**

2) Fees payable to Alfanar from Stichting Alfanar

Technical assistance and support grants **£ 58,505**

As at 31 December 2024 amounts outstanding from Stichting Alfanar to Alfanar were **£ nil** (2023: £32,198).

**22. LEASE COMMITMENT**

At the reporting end date the Charity had future minimum lease payments under non-cancellable operating leases on property and office equipment which fall due as follows:

	2024	2023
	£	£
Less than 1 year	25,031	12,525
Between 2 and 5 years	6,647	-
	<u>31,678</u>	<u>12,525</u>



# SUPPORTER NETWORK

# Our Partners





# Together, we can power the Arab World's impact economy.



info@alfanar.org.uk



www.alfanar.org



@alfanarvp

## **Alfanar UK**

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Charity registration n.1105048  
Tel: +44 1158 88 2835

## **Alfanar Egypt**

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12311 Dokki,  
Giza, Cairo, Egypt  
Unique registration number: 67/2021;  
21991433314205

## **Alfanar Jordan**

Shajarah Street, Abdoun, 11183,  
Amman Jordan Registration No.  
420232144

## **Alfanar Lebanon**

Beirut Digital District (BDD 1280)  
Nassif El Yazigi St.  
Bachoura, Beirut, Lebanon  
Ministry of Social Affairs registration  
number: 907

## **Alfanar Inc., US**

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USA  
EIN-75-31970321

## **Stichting Alfanar**

Saturnusstraat 14, 2516AH The Hague,  
The Netherlands  
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