

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 11
Statement of Trustees' Responsibilities	12
Independent Auditor's Report on the Financial Statements	13 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 37
List of 2024 Grants by Programme / Organisation / Country	38 - 40

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Mr Ayman Asfari, Chair Mrs Sawsan Asfari Mr John Ferguson FCA, Treasurer Dr Marwan Muasher Ms Rasha ElMasry Mr Adeeb Asfari Mr Kareem Asfari Ms Saba Almubaslat
Company registered number	05938633
Charity registered number	1116751
Registered office	1 Gough Square London United Kingdom EC4A 3DE
Chief Executive Officer	Muna Abbas
Independent auditor	MHA Chartered Accountants and Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	Banque Parorient France 193-195 Brompton Road London SW3 1LZ EFG Bank AG Bleicherweg 8 P.O. Box 6012 8022 Zurich Unity Trust Bank Four Brindley place Birmingham B1 2JB
Solicitors	Broadfield One Bartholomew Close London EC1A 7BL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Constitution

The Asfari Foundation (the Foundation) is a company limited by guarantee (company number 05938633) and a registered Charity governed by its memorandum and articles of association. Charity number in England and Wales: 1116751.

Directors and Trustees serving during the year and since the year end:

Mr Ayman Asfari (Chair)
Mrs Sawsan Asfari
Mr Adeeb Asfari
Mr Kareem Asfari
Mr John Ferguson FCA
Dr Marwan Muasher
Mrs Rasha ElMasry
Ms Saba Almubaslat

Objectives and activities

The objectives of the Foundation are to further such charitable objects as the Trustees in their absolute discretion think fit, but to include the following:

- The advancement of education in any part of the world and in particular of young people from Syria, Lebanon, Jordan, Palestine and the UK.
- The prevention and relief of poverty for the public benefit in any part of the world but not exclusively from Syria, Lebanon, Jordan, Palestine and the UK.
- The promotion of civic responsibility, good citizenship and community development for the public benefit in particular but not exclusively for the benefit of young people and civil society organisations from Syria, Lebanon, Jordan, Palestine and the UK.
- The advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), conflict resolution or reconciliation and the promotion of equality and diversity for the public benefit anywhere in any part of the world and for young people from Syria, Lebanon, Jordan, Palestine and the UK.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

These charitable objects are encompassed within the Foundation's vision of creating a just world where people have equal opportunities to transform their lives, invest in their communities, and shape the future of their countries. In support of achieving this vision, the Foundation makes its mission to invest in, and support the sustainability of, a resilient and empowered civil society infrastructure and innovative youth, who can collectively lead a transformational positive change in their communities and countries.

The Foundation engages in this mission by supporting the activities of our partner organisations activities at the local, regional, and global level. This support is delivered across three programmatic 'pillars' that address our thematic focus areas in line with the strategic objectives derived from the Foundation's updated strategy for 2024 – 2028: 1) Building Civil Society Infrastructure, 2) Learning, Entrepreneurship, and Innovation, and 3) Knowledge Production, Networking, and Influencing.

At the local level, the Foundation makes grants of several types: Organisational Development, Performance Excellence, Influencing, Sustainability, as well as grants responding to specific areas of need that are not always covered by our core programmes. At the regional level the Foundation develops strategic partnerships with influential academic and policy centres (such as the American University of Beirut and Carnegie Middle East Centre) for Knowledge production and convening around critical issues facing the Middle East region and connecting high-level policy and research with effective practice on the ground. The Foundation also actively pursues partnerships with Academic Institutions in the UK and worldwide, such as London School for Economics) and other donors (such as the Ford Foundation) to deliver co-investment in areas of shared common interest, enabling the Foundation to take its impact to scale. At the global level, the Foundation uses the evidence of its impact and that of its partners to advocate for localisation, collaboration, experimentation with innovative approaches to grant making and partnerships, and the important role family foundations can play in helping to drive positive change in the Middle East.

Grant making policy

The Foundation supports organisations that:

- Are fully registered with the appropriate authorities.
- Share our values and are aligned with our objectives.
- Have strong track records in implementation.
- Demonstrate clear purpose and strategy linked to a specific constituency/target group.
- Actively seek to become more effective, accountable and sustainable.
- Actively seek to transform and grow their organisation, and the ecosystem in which they operate, including the professional development of their staff.
- Adopt innovative approaches to programming.
- Address systemic weaknesses in our thematic areas.
- Are committed to transparency, active partnership, and sharing learning and insight.

Grant funding provided to eligible organisations is designed to support one of more of:

- Organisational development (OD) and sustainability, focusing on staff and organisational capacity-building across several domains (e.g. digital transformation, fundraising and sustainability, human resources management, monitoring and evaluation practices, etc).
- Seed funding or experimenting with new ideas or approaches by organisations that we believe are particularly innovative, have strong potential to help young people, and work in our thematic areas.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

- Research into systemic issues facing communities in the Middle East, and development of public policy approaches and recommendations.
- Connecting academic research and practice through convening and supporting civil society organisations (CSOs) to document and disseminate their practical expertise at the local, regional, and global levels.
- Specific areas of need, identified by eligible organisations, that do not fall into the above examples.

The Foundation's Grant Programmes are delivered through 3 programmatic 'pillars':

1) Building Civil Society Infrastructure

The Building Civil Society Infrastructure pillar is at the heart of the Asfari Foundation's mission. Recognising the pivotal role civil society plays in driving positive change, the Foundation places a strong emphasis on supporting and strengthening civil society organisations (CSOs) across the Levant region. These organisations are the driving force behind grassroots initiatives, advocacy campaigns, and community engagement that address critical social, political, and economic challenges. The Foundation's commitment to this pillar extends beyond providing financial support, seeking to create an enabling environment for civil society to thrive by offering capacity-building programs, networking opportunities, and platforms for collaboration. By empowering civil society organisations to effectively mobilise communities, advocate for social justice, and amplify marginalised voices, the Foundation contributes to building a more inclusive, resilient, and participatory society in the Levant.

2) Learning, Entrepreneurship, and Innovation

The Learning, Entrepreneurship, and Innovation pillar reflects the Foundation's commitment to driving sustainable economic growth, fostering innovation, and empowering individuals to become agents of change. Recognising that entrepreneurship is a catalyst for job creation, economic development, and social progress, the Foundation seeks to support emerging entrepreneurs who are working to address societal challenges and build resilient communities. Through capacity-building programs, mentorship, and financial support, the Foundation nurtures the growth of innovative startups, social enterprises, and initiatives that tackle complex issues in the Levant region. By fostering an environment where creative solutions are encouraged and rewarded, the Foundation contributes to cultivating a culture of innovation that transcends sectors and boundaries. Additionally, the Foundation acknowledges the power of entrepreneurship and innovation in promoting social inclusion and creating opportunities for marginalised groups. By enabling individuals to transform their ideas into tangible solutions, the Entrepreneurship & Innovation pillar aligns with the Foundation's broader vision of a prosperous, equitable, and interconnected Levant.

3) Knowledge Production, Networking, and Influencing

The Knowledge Production, Networking, and Influencing pillar underscores the Foundation's belief in the power of informed decision-making and evidence-based advocacy. In a region characterised by complex social, political, and economic dynamics, the production and dissemination of accurate, contextually relevant knowledge by Arab experts, including researchers and practitioners, is essential for driving informed policies and social change. The Foundation aims to bridge the gap between research, policy, and practice by supporting initiatives that generate insightful research, data, and analysis. Through partnerships with academic institutions, think tanks, and research centres, the Foundation seeks to produce knowledge that addresses pressing regional challenges, informs policy debates, and fosters public discourse. Furthermore, the Foundation recognises the significance of influencing stakeholders and decision-makers to enact positive change. By leveraging its connections, expertise, and evidence-based insights, the Foundation works to engage policymakers, civil society leaders, and the public in meaningful dialogue, thereby contributing to a more informed, inclusive, and progressive regional agenda.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Foundation recognises that there will sometimes be specific needs in communities in our target countries that are not always supported through our core grant programmes that exist within the pillars above. The Foundation maintains space in our budget to facilitate grants responding to these needs, ensuring there is flexibility to respond in these scenarios, for example, in response to the geopolitical disruptions in the Levant region, such as the war in Gaza and Lebanon.

Achievements and performance in 2024

This year, the Foundation significantly advanced its programmes in support of Civil Society, Knowledge Production, and Innovation. Key efforts included the first year of our new Performance Excellence grant, as well as our Sustainability, and Organisational Development grants, which strengthened the capacities of diverse partners to address challenges, develop sustainable business practices, and build stronger and more resilience organisations. Programmes like Tabadol created collaborative spaces for social entrepreneurs and Civil Society Organisations (CSOs) to co-design impactful solutions for sustainability in the sector. The Certificate in Influencing and Political Acumen (CIPA) Programme empowered participants with advocacy skills to advance regional issues, while the Foundation's partnership with the International Development Research Centre (IDRC) fostered strategic research on MENA Civil Society and laid the groundwork for joint initiatives on knowledge-to-policy processes. Collectively, these programmes reflect the Foundation's commitment to advancing impactful change in the MENA region.

1) Building Civil Society Infrastructure

Grants Funding

The Foundation supported 15 CSOs with Organisational Development grants (total funding £375,000), and 17 CSOs with Performance Excellence grants (total funding £119,000). Through these grants, partners reported improved governance, enhanced technical capabilities, and stronger financial resilience, notably in response to emerging challenges in Lebanon and Palestine.

In addition to the specific grant programmes above, the Foundation responded to the war on Gaza by providing grants to 9 organisations addressing urgent needs in education, health, and independent media, while also supporting organisational development activities (total funding approximately £156,000).

The Arab Alliance for CSO Development (AACSD) and NGOi assessment services

The AACSD programme - a partnership with the NGO Initiative (NGOi), part of the Global Health Institute (GHI) at the American University of Beirut (AUB) – continued to deliver essential services for CSOs in the MENA region such as training, digitisation, and organisational certification, with positive progress to date. The Foundation expanded the partnership with NGOi by integrating their organisational development assessment services into our grant programmes to help the Foundation and grantees to identify gaps and needs in organisational capacity, support monitoring and evaluation and impact measurement processes, collect data to support with knowledge sharing and research, and inform strategic decisions for future initiatives (total funding – AACSD and assessment services – approximately £133,000).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

2) Learning, Entrepreneurship, and Innovation

Grants Funding

The Foundation supported 10 CSOs with Sustainability grants (total funding £70,000). These organisations were participating in the Tabadol Programme (see below), and the funding enabled partners to develop solutions for environmental and economic challenges.

Tabadol Programme

Tabadol is the Foundation's platform fostering collaboration and innovation between civil society organisations and emerging social entrepreneurs. This programme focuses on empowering social entrepreneurs by providing essential support and networking opportunities to develop impactful and sustainable solutions. By bridging the gap between entrepreneurs and organisations, Tabadol aims to create an ecosystem dedicated to sustainability in civil society work. It offers fellowships with financial stipends for social entrepreneurs and grants for CSOs to test new sustainable solutions. In 2024, Tabadol brought together 10 social entrepreneurs and 10 CSOs to co-create innovative solutions for economic, social, and environmental challenges. By sharing tools, mentorship, and training, the programme facilitated collaboration that blended entrepreneurial thinking with community-driven approaches.

Asfari Challenge for Social Innovation (ACSI)

ACSI fosters and elevates emerging ideas created by social entrepreneurs, supporting them in proposing new solutions to social and environmental issues in the region. In 2024, ACSI extended support through financial grants, training, and mentorship over eight months. This year's cohort of ACSI started with 47 teams receiving initial training. These were filtered to 13 teams (44 individuals) who received for extended support including seed funding, further training, and mentoring (total funding £100,000). Early-stage efforts focused on alternative learning models and refugee education, highlighting the potential of creative approaches to address persistent challenges.

"Shifting the Rhetoric" Initiative

This initiative aims to engage youth globally, focusing on the Global South, to redefine economic systems for sustainable prosperity. This pilot program in Jordan, led by the Centre for the Understanding of Sustainable Prosperity (CUSP) in partnership with the King Hussein Foundation (KHF), empowers youth through education, mentorship, and research to advocate for sustainable practices. In 2024, the Foundation provided £10,000 funding (of a total of £20,000 committed) to support the pilot phase, focusing on sustainable prosperity initiatives in Jordan through research, workshops, and mentorship for youth, emphasising entrepreneurship and sustainability. The second phase will build on the outcomes by scaling social entrepreneurship, mentoring civil society youth, and delivering policy recommendations to support systemic change in Jordan. The second phase will give greater role for King Hussain Foundation in Jordan to lead and sustain the initiative.

Strategic Consultancies

In 2024 the Foundation initiated two strategic consultancies focusing on developing models for scaling the Foundation's solutions and programmes and putting these into practice (total cost approximately £19,500). These will initially focus on two areas, summarised below. The consultants were selected through a competitive application process.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

A. Scaling In-House Solutions

The selection process for the Scaling Framework consultancy has been completed, with six applications received. After a shortlisting and interview process, Caro Loutfi was selected to develop a comprehensive scaling strategy for in-house solutions (initially the Tabadol and ACSI programmes). She was a great fit for the task and for the Foundation. Her work will focus on developing a structured scaling process, mapping potential contributors, creating compelling case studies, and mobilising resources. With extensive experience in scaling organisations and securing funding, Caro's approach will enhance the Foundation's ability to support initiatives across the Levant and beyond. The consultancy, which commenced in December 2024, will run for one year, with key milestones including the development of a scalability assessment, contributors mapping and a resource mobilisation strategy.

B. Refugee Education:

The Refugee Education consultancy received an overwhelming 42 applications, demonstrating strong interest in this initiative. After a shortlisting and interview process, Edvise ME was chosen as the lead consultant to develop a scalable and sustainable refugee education model in collaboration with the Refugee Education Consortium. Their approach includes conducting extensive research on best practices, engaging key stakeholders, designing a framework that integrates partner organisations' strengths, developing a fundraising and marketing strategy to ensure long-term sustainability, this one-year project will progress through three phases, Research & Stakeholder Collaboration, Model Development and Donor Engagement & Fundraising. Additionally, the Foundation is collaborating with a documentary filmmaker to visually capture the educational needs of refugees in Lebanon and showcase the work of the consortium. This will serve as a powerful advocacy and fundraising tool to support the new model and mobilise further resources for our partners.

3) Knowledge Production, Networking, and Influencing

Grants Funding

The Foundation supported 6 CSOs with Influencing grants (total funding £42,000) as part of the Certificate in Influencing and Political Acumen (CIPA) Programme (see below). These grants helped the organisations to refine and implement the Influencing and Advocacy strategies and skills they developed through participating in the programme.

The Certificate in Influencing and Political Acumen (CIPA) Programme

In partnership with Asfari Institute at the American University of Beirut (AUB) and London School of Economics and Political Science (LSE), the Foundation developed a programme on "Influencing and Political Acumen" targeted for regional actors in CSOs located in the Levant. The first cohort of the programme was piloted in 2024 with the participation of 21 Civil Society Practitioners representing 12 CSOs. After thoroughly examining their context and being exposed to various influencing and advocacy tactics and tools, participants were able to create influencing and advocacy strategies that engage with different power dynamics within their stakeholders, including funders and International Organisations. The programme contributed to several advocacy achievements, including initiatives to improve educational access for refugees and campaigns for disability rights.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

"Taking Stock and Building a Research Agenda in MENA" Initiative

In partnership with the International Development Research Centre (IDRC), the Foundation co-designed and launched a programme and action plan aimed at promoting and strengthening the resilience and capacity of the research community and Civil Society in the knowledge-to-policy processes within the Middle East and North Africa (MENA) region. Through a call for concept notes, and virtual meetings, the initiative has brought together researchers to ensure complementarity and synergy as they develop their work plans with the main objective being to guide the donors' research agenda by identifying key research priorities from a Civil Society perspective. The Foundation provided funding of approximately £35,000 for the development and delivery of a convening event to be held in 2025 at the Asfari Institute for Civil Society and Citizenship at AUB which will bring together donors and researchers in the region to present the research developed through the initiative.

Carnegie Endowment for International Peace, Malcolm H. Kerr Carnegie Middle East Center (MKCMEC): The Arab Horizons, and the Asfari Room

The Foundation's partnership with MKCMEC continued (total funding in 2024 approximately £293,000), contributing to incisive policy analysis, debate, and ideas that help diverse actors across the Middle East and North Africa (MENA) tackle the significant challenges facing the region. These include managing and reducing conflict, overcoming stagnant and unresponsive governance, reducing socioeconomic inequality, promoting women's rights, adapting to climate change, strengthening civil society, and analysing the impacts of great power competition on peace and security in the region. In 2024 MKCMEC organised 11 Panels, 6 private briefings and roundtables, and 5 private workshops. In addition, MKCMEC produced six papers, three compendiums, seven articles, five commentary pieces, and over 100 Diwan blog pieces.

In 2025 the Foundation will launch new rounds of the ASCI, CIPA, and Tabadol programmes. There will be new funding opportunities through new rounds of the Organisational Development, Performance Excellence, and Sustainability, and Influencing grants. Ongoing partnerships and initiatives such as "Shifting the Rhetoric" and "Taking Stock and Building a Research Agenda in MENA" will continue, and the Foundation will expand its programme of convening events promoting knowledge sharing, collaboration, and community engagement, as well as engaging with our network and experts, and working with consultants, to explore how the Foundation's programmes and initiatives can be scaled. Given the changing geopolitical context in Syria, the Foundation will explore adapting its engagement and support for Syrian CSOs. This will include closely monitoring the evolving legal environment in the UK related to sanctions and financial transfers to Syria, to ensure compliance with regulations.

Future plans

The Ford Foundation's \$5 million donation provides the Asfari Foundation with a secure and flexible funding base over the next five years, ensuring continuity of support to civil society actors despite potential external funding restrictions. By covering both programmatic activities and essential operational costs, the fund strengthens our institutional capacity while enabling long-term planning. Decision-making authority remains fully with the Foundation, safeguarding our independence and compliance with UK charity regulations. This collaboration also creates opportunities to leverage additional aligned donors, enhancing the sustainability and impact of our work.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Total income for 2024 amounted to £352k (2023 - £4.3M). Donations from the Asfari family constitute the principal source of income for the Foundation. Over the years, the family has made substantial donations to the Foundation, part of which is intended to progressively build an investment capital base that at a future date can serve to fund charitable expenditures. This capital base also serves to sustain charitable expenditures in years when donation income is constrained. Income from investments is usually applied to augmenting the investment capital but with the flexibility to be called upon for annual expenditures if required. In 2024 the Foundation embarked upon a drawdown phase during which accumulated reserves are called upon to fund expenditures.

Total expenditure on charitable activities for 2024 was £2.7 million (2023 - £4.1M). Of this total, £1.9 million (2023 - £3.4M) was spent on grants awarded across the Foundation's programmes. Support costs to operate the organisation amounted to £0.7 million (2023 - £0.7M).

At 2024 year end, the funds of the Foundation amounted to £12.9 million (2023 - £16.5M). These funds were entirely unrestricted. During 2024, there was a deficit of some £3.7 million (2023 – deficit of £1.7M) as total income fell short of the combination of expenditures and the unrealised loss on investments. The deficit is amply covered by drawdowns from reserves.

Reserves Policy

The Trustees periodically review the Reserves policy. This recognises that the income of the Foundation varies year on year and so to enable the Foundation to plan its activities, it is prudent to hold reserves with an appropriate level of liquidity. The policy recognises that the reserves that represent the fixed assets and the restricted and designated funds of the Foundation are not freely available and thus are to be distinguished from free reserves. The pool of unrestricted funds comprises investment capital and funds for annual expenditures. The Foundation has entered a phase of needing to draw upon its investment capital to continue to fund annual grant programmes and operational costs. This flexibility allows the Foundation to plan for multi-year grant programmes.

The Reserves policy calls for free reserves to be at least in the range of £300k to £500k. At the end of 2024 total funds, all unrestricted, amounted to £12.8 million (2023 - 16.5 million) of which £9.3 million (2023 - £15.9 million) were designated as an expendable (or quasi) endowment. Free reserves amounted to £3.5 million (2023 - £0.6 million). This increase in free reserves reflects the drawdown of the quasi endowment to sustain charitable expenditures.

Investment policy and performance

The Trustees have an investment policy that evolves in line with the strategic goals for the organisation.

As the Foundation envisages constraints on its donation income for the next few years it recognises that it needs to make drawdowns from its investment portfolio. The investments held in unrestricted reserves (treated as an expendable quasi-endowment) are thus required to provide the necessary funds for continuity of grant making and operational support. Accordingly, the investment policy has been revised to place emphasis on liquidity rather than the previous objective of maximising financial return for long term growth. The potential for part of the portfolio to be deployed for social investment remains. The composition of the investment portfolio is undergoing change to support this shift to ensuring liquidity in the short to medium term. Whilst it is envisaged that this phase of drawdowns from investments will be temporary, the trustees shall regularly monitor the situation.

The Foundation's Investment Committee reviews, monitors investments and provides investment support to the Board.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The market value of the investment portfolio incurred unrealised losses of some £1.3 million net in 2024 (2023 - £2.0 million unrealised loss).

Public benefit statement

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Risk Management

The Foundation operates a comprehensive risk register, and, for each risk, specific mitigations are put in place. The risk register is regularly reviewed by the CEO, the team and the Trustees to ensure risks are appropriately managed. The Audit and Risk Committee monitors and advises the Board on audit, risks, and policy development and each Board sub-committees addresses relevant risks. The principal risks and countermeasures identified by Trustees include:

Risk	Countermeasures
Business Continuity	<ul style="list-style-type: none">• Appointment of a reputable and experienced IT provider to ensure connectivity within a timely manner following an IT failure.• Appropriate and secure cloud backup solutions.
Breach of regulations notably the funding of terrorism, sanctions imposed upon countries, entities or individuals or paying or facilitating the use of bribes	<ul style="list-style-type: none">• Periodic training for all employees.• Robust policies and procedures to identify risks and mitigation through effective controls.• Appropriate vetting procedures documenting all investigations, rationale, and decision-making process.• In-depth understanding of funding requirements and proposed usage of funds.
Reputation and Associations	<ul style="list-style-type: none">• Operations are restricted / prohibited because of its reputation and associations.• Transparency of internal framework in which the Foundation operates in accordance with all regulatory obligations.• Careful management of charitable activities including board oversight.• Careful vetting of all partnerships.• Close monitoring of changes to charitable regulations.• Ongoing monitoring of media coverage and opensource information.
Reduced funding from the Asfari Family in 2024, likely to continue to 2026	<ul style="list-style-type: none">• Drawdown on investments to meet the Foundation's cash flow requirement.• Restrict the foundation annual budget for the next three years at 2.5 million GBP, ensuring it meets its long-term commitments.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Foundation's Articles of Association provides for a minimum of three Trustees, who are also directors for the purpose of company law. Trustees are selected for their skills and abilities to ensure that the overall governance is sound and meets its legal and moral obligations. Newly appointed Trustees undertake a series of meetings with the Foundation's senior management to ensure they gain a full understanding of the Foundation and their responsibilities.

The Foundation does not actively raise funds, income is received through donations from the Asfari Family to meet its objectives.

All grants paid by the Asfari Foundation are independently agreed by the Trustees collectively after review by the Projects sub-committee. Trustees with conflicts of interest declare these in advance and do not participate in related decision making.

The Key Management Personnel of the Foundation represent the Trustees and the Chief Executive Officer (CEO) only. Whilst the Trustees provide their time on a voluntary basis and thus do not receive any remuneration, the Chief Executive Officer's remuneration is set by the Board of Trustees, having regard to sector benchmarks.

Statement of disclosure to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Mr Ayman Asfari
Chair

Date: 11.09.25

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
Mr Ayman Asfari
Chair
Date:
11.09.25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASFARI FOUNDATION

Opinion

We have audited the financial statements of The Asfari Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASFARI FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the 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 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 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 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASFARI FOUNDATION (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

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 is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of identified controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASFARI FOUNDATION (CONTINUED)

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. 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 23.09.2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	4	224,869	224,869	4,163,554
Investments	5	126,932	126,932	179,147
Total income		351,801	351,801	4,342,701
Expenditure on:				
Costs of Raising funds: Investment management fees	6	40,862	40,862	41,091
Charitable activities	7	2,646,272	2,646,272	4,028,706
Total expenditure		2,687,134	2,687,134	4,069,797
Revaluation of investments	12	(1,343,064)	(1,343,064)	(1,956,621)
Net movement in funds		(3,678,397)	(3,678,397)	(1,683,717)
Reconciliation of funds:				
Total funds brought forward		16,534,403	16,534,403	18,218,120
Net movement in funds		(3,678,397)	(3,678,397)	(1,683,717)
Total funds carried forward		12,856,006	12,856,006	16,534,403

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 37 form part of these financial statements.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05938633

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		6,691		9,301
Investments	12		7,833,408		14,861,001
			<u>7,840,099</u>		<u>14,870,302</u>
Current assets					
Debtors: Amounts falling due within one year	14	19,743		53,690	
Cash at bank and in hand		5,059,477		1,702,381	
		<u>5,079,220</u>		<u>1,756,071</u>	
Current liabilities					
Creditors: Amounts falling due within one year	15	(63,313)		(91,970)	
Net current assets			<u>5,015,907</u>		<u>1,664,101</u>
Total net assets			<u><u>12,856,006</u></u>		<u><u>16,534,403</u></u>
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		12,856,006		16,534,403
Total funds			<u><u>12,856,006</u></u>		<u><u>16,534,403</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Mr Ayman Asfari

Chair

Date:

11.09.25

The notes on pages 20 to 37 form part of these financial statements.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(2,454,365)	(272,580)
Cash flows from investing activities			
Investment income	5	126,932	179,147
Purchase of tangible fixed assets		-	(2,600)
Proceeds from sale of investments	12	5,910,817	221,824
Purchase of investments	12	(226,288)	(227,590)
Net cash provided by investing activities		5,811,461	170,781
Change in cash and cash equivalents in the year		3,357,096	(101,799)
Cash and cash equivalents at the beginning of the year		1,702,381	1,804,180
Cash and cash equivalents at the end of the year	18	5,059,477	1,702,381

The notes on pages 20 to 37 form part of these financial statements

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

1. General information

The Charity is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1116751) and Registrar of Companies (Company Registration Number 05938633).

The Members of the company are the Trustees named on page 1. 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.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are listed in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Asfari Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements, and does not believe there to be any material uncertainties over its ability to continue as a going concern.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Property income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided, net of discounts, VAT and other sales related taxes.

Investment income is recognised when receivable. Interest income is included when receivable and the amount can be measured reliably by the Charity.

Income in relation to Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs represents costs that cannot be directly attributed to the charitable activities. Support costs have been allocated to a charitable activity on the basis of a proportion of total direct costs per activity.

Governance costs include the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

Staff costs and depreciation have been allocated in full to support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	20% Straight line
Office equipment	-	20% Straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are continuously measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably. As investments are continuously revalued there are no realised gains or losses recorded. Investment income is accounted for in the period in which the charitable company is entitled to receipt.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

2. Accounting policies (continued)

2.13 Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the Balance Sheet date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Exchange gains and losses are recognised in the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

No significant accounting estimates or judgements were made in preparing these accounts.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gifts	179,895	-	179,895
Gift aid	44,974	-	44,974
	<u>224,869</u>	<u>-</u>	<u>224,869</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts	3,231,887	120,125	3,352,012
Gift aid	811,542	-	811,542
	<u>4,043,429</u>	<u>120,125</u>	<u>4,163,554</u>

5. Investment income

	2024 £	2023 £
Rental income	4,400	4,800
Listed investment income	105,730	173,073
Interest receivable	16,802	1,274
	<u>126,932</u>	<u>179,147</u>

All investment income in both the current and prior year has been allocated to the unrestricted fund.

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

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	40,862	40,862
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	41,091	41,091

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

7. Analysis of expenditure on charitable activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Youth Learning, Entrepreneurship, and Innovation	304,794	112,837	417,631
Building Civil Society Infrastructure	1,220,908	451,988	1,672,896
Knowledge Production, Networking, and Influencing	239,188	88,548	327,736
Relief	166,405	61,604	228,009
	1,931,295	714,977	2,646,272
	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Youth Learning, Entrepreneurship, and Innovation	816,207	163,170	979,377
Building Civil Society Infrastructure	1,805,406	360,922	2,166,328
Knowledge Production, Networking, and Influencing	383,115	76,589	459,704
Relief	352,773	70,524	423,297
	3,357,501	671,205	4,028,706

Please see Note 22 for detailed analysis of grants payable.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	437,979	388,627
Depreciation	2,610	3,658
Office costs	119,119	159,862
Other professional services	103,064	119,747
Governance costs	23,940	21,600
Foreign exchange (gains)/losses	28,265	(22,289)
	714,977	671,205

8. Governance costs

	2024 £	<i>2023 £</i>
Auditor's remuneration - Audit of the financial statements	18,540	17,940
Auditor's remuneration - Other services	2,880	2,580
Auditor's remuneration - Under accrual of prior year fees	1,320	-
Tax compliance - Corporation tax return	1,200	1,080
	23,940	21,600

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

9. Staff costs

	2024	2023
	£	£
Wages and salaries	387,176	336,778
Social security costs	37,529	37,038
Pension costs	13,274	14,811
Private medical insurance	6,595	-
	444,574	388,627

Included within wages and salaries above are termination benefits totalling £69,666 paid in full to two individuals during the year (2023 - £NIL). This value constitutes £9,952 of contractual benefits and £59,714 of non-contractual benefits. The non-contractual benefits represent ex-gratia payments which were approved by the Trustees and made in the best interest of the Foundation.

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Managerial, administrative and programme technical	5	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-

The Foundation considers its Key Management Personnel to be the Trustees and the Chief Executive Officer. Total remuneration paid to Key Management Personnel in 2024 was £119,632 (2023 - £114,493).

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £NIL were reimbursed or paid directly to 0 Trustees (2023 - £6,723 to 2 Trustees). These expenses were for travel and accomodation costs.

11. Tangible fixed assets

	Fixtures, fittings & equipment £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	5,889	13,051	18,940
Disposals	(5,889)	-	(5,889)
At 31 December 2024	-	13,051	13,051
Depreciation			
At 1 January 2024	5,889	3,750	9,639
Charge for the year	-	2,610	2,610
On disposals	(5,889)	-	(5,889)
At 31 December 2024	-	6,360	6,360
Net book value			
At 31 December 2024	-	6,691	6,691
At 31 December 2023	-	9,301	9,301

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	11,911,792	2,949,209	14,861,001
Additions	-	226,288	226,288
Disposals	(5,373,216)	(537,601)	(5,910,817)
Revaluations	(1,394,833)	51,769	(1,343,064)
At 31 December 2024	<u>5,143,743</u>	<u>2,689,665</u>	<u>7,833,408</u>
Net book value			
At 31 December 2024	<u>5,143,743</u>	<u>2,689,665</u>	<u>7,833,408</u>
At 31 December 2023	<u>11,911,792</u>	<u>2,949,209</u>	<u>14,861,001</u>

13. Unlisted investments

	Jermyn Street Educational Real £	TOSCA £	Freshstream £	Total unlisted investments £
Cost of valuation				
At 1 January 2024	1,889,562	853,442	206,204	2,949,209
Additions	-	-	226,288	226,288
Disposals	(112,844)	(363,338)	(61,419)	(537,601)
Revaluations	-	51,769	-	51,769
At 31 December 2024	<u>1,776,719</u>	<u>541,873</u>	<u>371,072</u>	<u>2,689,665</u>
Net book value				
At 31 December 2024	<u>1,776,719</u>	<u>541,873</u>	<u>371,072</u>	<u>2,689,665</u>
At 31 December 2023	<u>1,889,562</u>	<u>853,442</u>	<u>206,204</u>	<u>2,949,209</u>

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

14. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Other debtors	13,117	13,167
Prepayments and accrued income	6,626	40,523
	19,743	53,690

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,584	1,936
Other taxation and social security	1,942	2,306
Accruals	28,197	23,130
Grants payable	18,590	64,598
	63,313	91,970

Grants payable relates to grants committed in furtherance of the Charity's objectives that are expected to be made within twelve months.

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	15,885,246	126,932	(40,862)	(5,310,776)	(1,343,064)	9,317,476
General funds						
Unrestricted funds	649,157	224,869	(2,646,272)	5,310,776	-	3,538,530
Total Unrestricted funds	16,534,403	351,801	(2,687,134)	-	(1,343,064)	12,856,006

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. These include designated funds comprising the investment assets of the Foundation of £7,833,408 and cash of available for investment of £1,484,068 that are intended for building a capital base in future years that will provide investment income for annual expenditures.

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	17,693,180	179,147	(41,091)	10,631	(1,956,621)	15,885,246
General funds						
Unrestricted funds	524,940	4,043,429	(3,908,581)	(10,631)	-	649,157
Total Unrestricted funds	18,218,120	4,222,576	(3,949,672)	-	(1,956,621)	16,534,403
Restricted funds						
Restricted Funds	-	120,125	(120,125)	-	-	-
Total of funds	18,218,120	4,342,701	(4,069,797)	-	(1,956,621)	16,534,403

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

17. Reconciliation of net movement in funds to net cash flow from operating activities

		2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)		(3,678,397)	(1,683,717)
Adjustments for:			
Depreciation charges	11	2,610	3,658
Losses on investments	12	1,343,064	1,956,621
Investment income	5	(126,932)	(179,147)
Decrease in debtors	14	33,947	10,996
Decrease in creditors	15	(28,657)	(380,991)
Net cash used in operating activities		(2,454,365)	(272,580)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,059,477	1,702,381
Total cash and cash equivalents	5,059,477	1,702,381

19. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,702,381	3,357,096	5,059,477
	1,702,381	3,357,096	5,059,477

The Charity had no debt in either the current or previous year.

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

20. Pension commitments

The amount recognised as an expense in the year was £13,274 (2023 - £14,811). There were £1,942 (2023 - £2,306) contributions payable to the fund at the Balance Sheet date.

21. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	12,500	38,745

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	39,500	39,500

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

22. Related party transactions

Marwan Muasher is the Vice President for Studies and Ayman Asfari is a Member of the Board of Trustees at Carnegie Endowment for the International Peace (Carnegie). In 2024, the Foundation granted £286,841 (2023 - £296,435) to the Carnegie Endowment for International Peace.

Sawsan Asfari is the Co-founder and Director of the Galilee Foundation. In 2024, the Foundation granted £25,000 (2023 - £50,000) to the Galilee Foundation.

Sawsan Asfari is a Director of The Voices Project. In 2024, the Foundation granted £25,000 (2023 - £50,000) to The Voices Project.

Sawsan Asfari is a general member of The Welfare Association. In 2024, the Foundation granted £78,349 (2023 - £20,000) to The Welfare Association.

Ayman Asfari and Marwan Muasher are Trustees of the American University of Beirut. In 2024, the Foundation granted £390,071 (2023 - £613,625) to the University. The Foundation also paid the University £9,573 for provision of Self-Assessment Services.

Ayman Asfari is the Chairman of Madaniya. In 2024, the Foundation granted £7,000 (2023 - £580,765) to the Civil Society Network, of which £NIL (2023 - £57,598) was outstanding at the year-end.

Rasha Elasy is a Board Member of the Karam Foundation. In 2024, the Foundation granted £7,000 (2023 - £20,730) to the Foundation.

Muna Abbas is a Founding Member of the Young Jordanian Scientists. In 2024, the Foundation granted £NIL (2023 - £6,528) to the Young Jordanian Scientists.

No amounts relating to any of the grants detailed above were outstanding as at the year-end (2023 - £NIL).

All grants and donations made by the Asfari Foundation are independently agreed by the Board of Trustees at the Foundation's Board meeting. Trustees with conflicts of interest declare these in advance and do not participate in related decision making. When a decision is required in relation to programmes or funding associated with organisations that receive funding from The Asfari Foundation, the relevant Trustee abstains from voting.

The total amounts of donations given by the Trustees to The Asfari Foundation in the year was £179,895 (2023 - £3,231,887).

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

23. List of 2024 Grants by Programme / Organisation / Country

	Grant Location	2024 £	2023 £
Learning, Entrepreneurship, and Innovation			
AHLA FAWDA ASSOCIATION	Lebanon	7,036	-
Alfanar	United Kingdom	-	60,000
Alsama	United Kingdom	-	31,959
AltCity Impact/Bloom.ngo	Lebanon	105,338	-
Ambitious Organisation for Capacity Development	Jordan	7,000	-
Athar Association	Jordan	-	6,574
Art to Heart	Palestine	-	7,000
Bloom	Lebanon	-	24,362
Build Palestine	Palestine	-	47,283
Challenge to Change	Palestine	-	27,277
Centre for Civil Society and Democracy	Turkey	-	6,712
Creative Space Beirut	Lebanon	-	48,590
Creativity Club Karak	Jordan	-	7,000
Door Beyond War	Turkey	-	47,769
Eedama Advisors	Lebanon	-	5,665
Farah Social Foundation	Lebanon	-	7,000
FQMS	Palestine	-	10,000
Galilee Foundation	United Kingdom	-	50,000
Hamsa (Jordanian Whisper for Development & Training)	Jordan	7,000	-
IDRAAC	Lebanon	-	6,643
IRADA	USA	-	6,574
Jusoor	United Kingdom	-	25,000
Key of Life	Lebanon	7,036	-
Lebanese Alternative Learning	Lebanon	-	50,183
Madanyat For Equality	Lebanon	7,020	-
Madarat Center For Community Development	Palestine	7,020	-
Makesense	France	110,901	91,970
MMKN NGO	Lebanon	-	48,590
Nahnnoo	Lebanon	-	6,574
NaTakallam	Turkey	-	7,000
Naqd Media MAD AD	Lebanon	7,020	-
Nawaya Network	Lebanon	-	48,552
Omniah Youth Center	Palestine	7,036	-
Partners for Sustainable Development	Palestine	-	54,531
Rahma Worldwide	Turkey	-	6,574
Seenaryo	United Kingdom	-	8,000
Turquoise Mountain Trust	United Kingdom	-	31,959
Volunteer Circle	Lebanon	-	24,277
Wahat Al Farah	Lebanon	7,020	-
Other (consultancies)	Various	25,368	12,589
		304,794	816,208

THE ASFARI FOUNDATION
(A Company Limited by Guarantee)

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

23. List of 2024 Grants by Programme / Organisation / Country (continued)

		£	£
Building Civil Society Infrastructure			
Ahel Organisation for Training	Jordan	6,752	6,528
Al Jumhuriya	Germany	25,238	49,593
Alsama Project	United Kingdom	23,217	-
Amal Healing & Advocacy Center	Turkey	6,787	-
Amala	United Kingdom	7,000	-
Anahon Media Platform	Lebanon	7,005	-
Build Palestine	Palestine	32,129	-
Carnegie Endowment for International Peace	USA	94,420	98,772
Challenge to Change (\$)	Switzerland	25,377	-
Civil Society Network (Madaniya) Euro	France	6,761	-
Civil Society Organization Platform	Turkey	7,000	-
Creative Space Beirut	Lebanon	25,377	-
Digital Opportunity Trust	Lebanon	-	36,741
DIRECTIONS INDEPENDENT CULTURE	Belgium	10,000	-
Door Beyond War	Turkey	25,377	-
Dr Haider Abdel Shafi Center	Palestine	6,837	-
Hands Up Foundation	United Kingdom	-	7,000
Hakit Strong Association / Act for Syria	Turkey	-	6,819
Helem	Lebanon	-	48,128
HEMAYA LEJAMI AL MOUHAMASHIN (Helem)	Lebanon	24,927	-
Human Rights Guardians (Suriyeli İnsan Haklari Dernegi)	Turkey	7,005	-
Huquqyat	United Kingdom	-	7,000
IMPACT	Germany	-	160,080
IndyACT	Lebanon	6,787	-
Jerusalem Community Advocacy Network	Israel	6,837	-
Jordan Young Scientist Initiative	Jordan	-	6,528
Karak Castle Center for Consultations and Training	Jordan	-	6,622
Karam Foundation	USA	7,020	-
Lebanese Alternative Learning	Lebanon	32,129	-
Lebanese League for Women in Business	Lebanon	6,837	6,622
Local Community Empowerment (LCE)	France	32,368	-
London School of Economics	United Kingdom	-	73,670
LSE Enterprise LTD (LSEE)	United Kingdom	36,835	-
Madaniya Civil Society Network	United Kingdom	-	580,765
Middlesex University	United Kingdom	10,000	-
MMKN NGO	Lebanon	25,533	-
Najoon	France	-	1,585
Near East Media	Germany	6,864	-
Neopreneur	Lebanon	-	6,622
Obsalytics	Canada	21,383	21,463
Omniah Youth Center	Palestine	6,837	-
Palestine Catalyst	Palestine	6,787	-
Partners for Sustainable Development	Palestine	25,377	-
Public Works	Lebanon	25,377	47,652
Rennes for Training & Development (TTi Program)	Jordan	-	6,622
RoboGeex Academy	Lebanon	7,005	-
Romman Culture	France	6,864	-
Seenaryo	United Kingdom	7,000	-
ShareQ (\$)	Lebanon	6,752	-
Shoruq	Palestine	6,837	-
SIRAJ	France	-	6,782
Startpoint	Turkey	-	6,528
Syrian Centre for Media and Freedom of Expression	France	-	49,746
Syrian Centre for Media and Freedom of Expression(EURO)	France	31,206	-
Takatoat	Jordan	-	6,622
The American University of Beirut	Lebanon	354,449	79,897
The Asfari Institute for Civil Society & Citizenship at The American University of Beirut	Lebanon	-	401,228
The Galilee Foundation	United Kingdom	25,000	-
The Nawaya Network	Lebanon	25,377	-
The Turquoise Mountain Trust	United Kingdom	22,880	-
The Voices Project	United Kingdom	25,000	50,000
The Volunteer Circle	Lebanon	25,377	-
Uncivilized Media	Palestine	-	6,586
University College London (UCL)	United Kingdom	20,000	-
Warsheh Team	France	-	6,782
We Dared to Dream (Action for Sama)	United Kingdom	-	7,000
Other (consultancy)	United Kingdom	58,980	5,426
		1,220,909	1,805,409

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

23. List of 2024 Grants by Programme / Organisation / Country (continued)

		£	£
Relief			
Adalah (The Legal Center for Arab Minority Rights in Israel)	Israel	9,527	-
Ajyal Foundation for Education	United Kingdom	10,000	-
Alhaq	United Kingdom	11,590	-
Choose Love	United Kingdom	10,000	-
FQMS	Palestine	10,000	-
Friends of Birzeit University (Fobzu)	United Kingdom	7,000	-
GLA (Syrian Community Event -Syria House)	United Kingdom	-	114,058
IMET 2000	United Kingdom	10,000	20,000
Karam Foundation	Turkey	-	20,730
Medical Aid for Palestine	United Kingdom	10,000	-
Molham	Germany	-	120,058
TAAWON (THE WELFARE ASSOCIATION)	Switzerland	78,288	-
The Britain Palestine Media Centre	United Kingdom	10,000	-
The Syrian Campaign	United Kingdom	-	41,500
Welfare Association	Switzerland	-	20,000
Others	Various	-	16,427
		166,405	352,773
		£	£
Comms,Engagement and Influencing CEI			
Carnegie Endowment for International Peace	USA	192,421	-
Consultaancy	Various	5,875	-
		198,296	-
		£	£
Knowledge Production, Networking, and Influencing			
Carnegie Endowment for International Peace	USA	-	197,663
The American University of Beirut	Lebanon	35,623	132,500
The Levant Centre for Strategic Studies	USA	-	39,949
Others (Consultancies)	Various	5,270	13,003
		40,892	383,115
Total Grants		1,931,295	3,357,504