

Charity registration number 1181788

Company registration number 10585970 (England and Wales)

HINDAWI FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HINDAWI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Andrew Kitchin Dr Nadia Oweidat Dr Nagwa Abdelmottaleb Dr Ahmed Hindawi Mr Paul Peters	
Senior management	Dr Ahmed Hindawi	Chief executive officer (CEO)
Charity number (England and Wales)	1181788	
Company number	10585970	
Registered office	York House 41 Sheet Street Windsor Berkshire England SL4 1DD	

HINDAWI FOUNDATION

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HINDAWI FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual 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 charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Translating into Arabic and publishing literary works (including scientific, learned, academic, other non-fiction and fictional works). Publishing or republishing literary works originally written in Arabic (including scientific, learned, academic, other non-fiction and fictional works). Making translated works and Arabic content freely digitally available.

The catalyst for the creation of the Hindawi Foundation was a UN Development Fund report, which stated: "For Arab societies, translation is a formidable challenge... the number of books translated in the Arab world [per year] is one fifth of the number translated in Greece... a marked shortage of translations of basic books on philosophy, literature, sociology, and the natural sciences is quite evident."

The Hindawi Foundation was created to meet that need. Although some progress has been made in the development of the book industry and in translation into Arabic in recent years, availability remains scarce, translation lacking and of an often inconsistent standard, and access to works which present new ideas or challenge perspectives in the Arabic-speaking world is problematic or prohibited.

The Foundation aims to transform the literary landscape of the Arabic-speaking communities around the globe by providing a permanent, online library of thought-provoking, interesting, and valued fiction and non-fiction works, which is freely available to any Arabic speaker with access to the internet.

Activities

The Foundation seeks to achieve its objectives through two avenues: the translation of literary works from English and other languages into Arabic and the re-publication and publication of Arabic works which align with the Foundation's criteria. English (and other) language acquisitions take the form of both works in copyright, for which the Foundation negotiates translation rights contracts, and works which have entered the public domain. Works are published on the Foundation's website and apps. The Foundation also prints a select number of titles in trade paperback format, which are made available for sale through retailers and at book fairs across the Middle East and North Africa region.

Objectives

The Trustees' objectives for 2024 included:

- Increasing foreign acquisitions
- Expanding the output of Arabic language works

The objective of increasing foreign acquisitions will make additional and more varied literary works available for publication, while expanding the output of Arabic language works aligns with the Charity's aim of making freely available original Arabic literary works, but at a greater scale. Efforts to vary the Foundation's income sources demonstrate the Trustees' consideration that the long-term outlook for the Foundation is that its work will continue to be needed for decades to come and therefore diversification of income is a sensible risk mitigation.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

HINDAWI FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

In the 2024 calendar year, the Foundation made 65 translated books newly available and published 273 books in the Arabic language. The Foundation's new publications in 2024 enabled beneficiaries to have free access to hundreds of previously unpublished or unavailable works in Arabic that provide stimulating content and encourage the enjoyment of literature. Foreign language acquisitions totaled more than 1.5 million words in 2024.

Translated words totaled more than 3.8 million, with the total number of published (Arabic) digital works exceeding 15 million. The Foundation's user base continued to expand in 2024, with more users accessing more books and literature than ever before. Access to the Hindawi Foundation's publications is of key benefit to Arabic speakers in volatile, insecure, or impoverished countries/regions where traditional routes of access to literature may well be impossible. The Foundation's website and apps. enabled many Arabic speakers to access an online literature library of unique depth and breadth.

Also, a significant development in 2024 was the launch of the "Hindawi Readers" app. This multilingual platform significantly expanded our offerings by making over 1200 books available in Arabic. In June 2024, we ran our first digital marketing campaign for the Hindawi Readers app using a Google App Install campaign. The campaign focused on a single-channel, single-campaign strategy with minimal viable content across text, graphics, and video, targeting Arabic-speaking parents and children. The campaign produced 3.1 million impressions, 28000 installs, and 12000 new active accounts.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Financial review

The Hindawi Foundation's income for the year was \$130,435 (2023: \$268,820). Charitable expenditure totaled to \$1,290,352 (2023: \$1,274,573). Purchase of rights for new acquisitions accounted for 96.07% of copyrights expenditure, with renewals of existing contracts totaling 3.93%.

Running costs continue to be funded from the significant (unrestricted) gift received in 2021, which has subsequently been invested by Trustees. While the Charity will receive further funding over time and is actively diversifying funding sources, the Trustees' assessment remains that the funding received should cover the running costs of the Foundation for a number of years.

Investment policy

The Trustees resolved that the overall objective of the Hindawi Foundation's Investment Policy is to generate income to fund the Foundation's running costs, while strategically drawing down on the principle for the expansion of the Foundation's programs to further the Charity's Objectives. The Hindawi Foundation has a long-term outlook, defined as 50 years plus to achieve its objectives.

Both capital and income may be used at any time for the furtherance of the Hindawi Foundation's aims and therefore the portfolio is to be managed on a total return basis. The Hindawi Foundation is permitted to make withdrawals from capital to supplement any income generated by the portfolio to meet the costs associated with running the Foundation and to finance specific projects, where necessary. The Charity's principal funding sources remain private donations. The Charity's invested funds are held in an actively managed, medium risk multi-asset discretionary portfolio. The Trustees are not presently requiring investments to adhere to any specific social, environmental or ethical considerations.

Reserves policy

At present, the Charity's policy is to maintain a minimum reserve for the continued maintenance of the Foundation's online publishing platforms, including funds to contribute to annual electronic book fees. Current reserves total \$6,751,949 (2023: \$7,336,572). There are currently no restricted funds.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

HINDAWI FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

Risk management statement

While the Hindawi Foundation operates within the recognised publishing sphere, the Trustees have identified a number of specific and ongoing risks:

1. Restriction of publishing platforms

The most immediately severe risk to the Charity's ability to fulfil its stated Objectives is the external risk of a restriction of our publishing platforms, which would prevent beneficiaries from accessing our content. This is a Major risk and one which the Foundation has already had to navigate. The primary mitigation is to make every effort to ensure our content is a) visibly legal and b) politically and religiously neutral within the bounds of the Charity's objectives of enabling access to knowledge. The Foundation also release all non-licensed works under a Creative Commons licence to enable wider access and use. The Charity is also, where possible, looking to establish relationships with government censorship bodies. While these efforts appear to have had a positive impact, restriction of our publishing platforms remains a Major risk.

2. Adverse government policy

Adverse government policy in relation to the operation of foreign charities within the territory where the Charity's subsidiary is located presents a Moderate potential risk. Ensuring Trustees and senior management are aware of political developments within countries in which the Charity operates and ongoing monitoring of proposed legal and regulatory changes have been identified as the main mitigations. Continued strengthening of the Hindawi Foundation's brand alongside openly publishing the Charity's aims and objectives, motivations, funding sources and Trustee and Staff details may also reduce the likelihood of adverse government policy affecting the Foundation's work.

3. Dependency on income sources

The Charity is presently in a strong funding position in the medium term and is actively diversifying its income sources. However, as Trustees have identified the long-term outlook of the Foundation as "50 years plus to achieve its objectives", dependency on income sources presents a Moderate future risk to the Charity's activities, if current project expenditure remains unchanged without an increase in income.

Structure, governance and management

The charity is controlled by its governing document, the Articles of Association adopted on 12 December 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Kitchen

Dr K Al-Hroub

(Resigned 26 October 2024)

Dr Nadia Oweidat

Dr Nagwa Abdelmottaleb

Dr Ahmed Hindawi

Mr Paul Peters

Recruitment and appointment of trustees

The existing Trustees are responsible for the recruitment of new Trustees. Selection of new Trustees is a collaborative process with particular emphasis placed on individuals who will bring a different perspective, as well as relevant skills and experience to the board. Potential Trustees can be suggested by any existing Trustee and are then discussed internally, before a formal invitation is extended. Potential Trustees are given details of the Foundation's charitable aims and activities. If they agree, they are then proposed at the subsequent Trustees' meeting.

HINDAWI FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

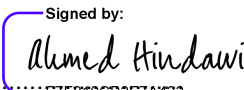
Organisational structure

The Trustees guide the overall direction of the charity to ensure that activities align with the Foundation's aims and objectives. Unless decisions are deemed to relate to long-term financial management, or relate to the Charity's objectives, or staff have specifically requested Trustee input, then they are delegated to staff. Production and printing of titles is undertaken by the Hindawi for Print and Distribution (Cairo-registered company) which is a wholly owned subsidiary of Hindawi Foundation.

The Trustee body seeks to utilize the Board's varied expertise and skills as part of internal improvement and training. Informal meetings to share expertise and are encouraged, while Charity staff assist with Trustee induction. The Charity's Chair of Trustees, in discussion with Charity staff, regularly assesses the capabilities of the Trustee body and recommends any training thought to be of value.

The Foundation does not have any formal benchmarking process for setting pay and remuneration. However, staff salary offers are broadly comparable to similar industry roles. At present, no employees have total benefits over \$75,128 (£60k).

The trustees' report was approved by the Board of Trustees.

Signed by:

.....F7F8T9CB3E7A#33...
Dr Ahmed Hindawi
Trustee

Date: 16 September 2025 | 08:54 BST
.....

HINDAWI FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Hindawi Foundation for the purpose 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate 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 the Companies Act 2006. 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.

HINDAWI FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HINDAWI FOUNDATION

I report to the trustees on my examination of the financial statements of Hindawi Foundation (the charitable company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.


Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:

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Daniel Wesolowski, FCA

FLB Audit LLP

1010 Eskdale Road
Winnersh Triangle
Berkshire
RG41 5TS

Date: 16 September 2025 | 09:10 BST
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HINDAWI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 \$	Unrestricted funds 2023 as restated \$
Income from:			
Donations and legacies	3	19,755	170,439
Investments	4	110,680	98,381
Total income		130,435	268,820
Expenditure on:			
Raising funds	5	38,552	37,888
Charitable activities	6	1,251,800	1,236,685
Total expenditure		1,290,352	1,274,573
Net gains/(losses) on investments	12	588,315	1,056,537
Net income/(expenditure)		(571,602)	50,784
Other recognised gains and losses:			
Other gains/(losses)	14	(13,021)	4,484
Net movement in funds	8	(584,623)	55,268
Reconciliation of funds:			
Fund balances at 1 January 2024		7,336,572	7,281,304
Fund balances at 31 December 2024		6,751,949	7,336,572

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HINDAWI FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	15		7,094,248		7,784,076
Current assets					
Debtors	17	48,546		190,464	
Cash at bank and in hand		589,164		238,427	
		637,710		428,891	
Creditors: amounts falling due within one year	18	(980,009)		(876,395)	
Net current liabilities			(342,299)		(447,504)
Total assets less current liabilities			6,751,949		7,336,572
The funds of the charitable company					
Unrestricted funds	19		6,751,949		7,336,572
			6,751,949		7,336,572

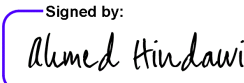
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 16 September 2025 | 08:54 BST

Signed by:

.....F7F819CB3E7A433...
Dr Ahmed Hindawi
Trustee

Charity registration number 1181788
Company registration number 10585970 (England and Wales)

HINDAWI FOUNDATION

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

1 Accounting policies

Charity information

Hindawi Foundation is a private charitable company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Two of the trustees are liable to contribute an amount not exceeding \$1 towards the assets of the charity in the event of liquidation.

The registered company number is 10585970 and the registered charity number is 1181788.

The registered office is York House, 41 Sheet Street, Windsor, Berkshire, SL4 1DD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019).

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US dollars which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

1.2 Prior period adjustment

The figures in the financial statements and the related notes for the period ended 31 December 2023 are restated due to a change in presentational currency.

The presentational currency has been changed to US dollars from pounds sterling to have the financial statements remain compliant with the Charities Statement of Recommended Practice (3.13).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised when received.

Gift Aid receivable is recognised in income when there is a valid Gift Aid declaration and the donation has been received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs incurred are apportioned across the charitable activities based on use of resource.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements and have been included as support costs.

1.7 Fixed asset investments

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments in subsidiaries

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are included at cost less impairment value at the balance sheet date.

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets: Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. They are allocated to charitable activities based on staff time.

1.12 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2024 \$	Unrestricted funds 2023 as restated \$
Donations and gifts	19,755	170,439

4 Income from investments

	Unrestricted funds 2024 \$	Unrestricted funds 2023 as restated \$
Income from listed investments	26,294	51,886
Interest receivable	84,386	46,495
	110,680	98,381

5 Expenditure on raising funds

	Unrestricted funds 2024 \$	Unrestricted funds 2023 as restated \$
Investment management	38,552	37,888

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Translation and publication 2024 \$	Translation and publication 2023 as restated \$
Direct costs		
Staff costs	30,832	33,301
Audio book fees	1,400	189
Book fair expenses	2,204	230
Copyrights	58,067	214,467
E-book fees	25,121	24,979
Freelance developers	5,550	3,443
Graphic fees and Freelancer Illustration	5,289	546
Pension admin costs	507	494
Printing expenses	1,109	-
Subscriptions	28,920	3,610
Translation & publication & technology	990,437	862,531
Translation expenses	-	3,242
Web hosting	38,273	39,294
Advertising	17,666	-
Travel & accommodation	616	3,839
Digital preservation service	761	3,000
Professional fees	16,412	11,799
Google emails expenses	-	1,861
	<u>1,223,164</u>	<u>1,206,825</u>
Share of support and governance costs (see note 7)		
Support	5,887	5,832
Governance	22,749	24,028
	<u>1,251,800</u>	<u>1,236,685</u>
Analysis by fund		
Unrestricted funds	<u>1,251,800</u>	<u>1,236,685</u>

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

		Translation and publication 2024 \$	Translation and publication 2023 as restated \$
	Basis of allocation		
Bank charges	<i>Direct Allocation</i>	1,874	2,129
Insurance	<i>Direct Allocation</i>	3,737	3,435
Telephone & internet	<i>Direct Allocation</i>	276	268
Support Costs		5,887	5,832
Governance Costs		22,749	24,028
Total support & governance costs		28,636	29,860

	2024 \$	2023 \$
Governance costs comprise:		
Audit & accountancy fees	22,749	24,028
	22,749	24,028

8 Net movement in funds

	2024 \$	2023 as restated \$
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	10,518	8,408
- for other financial services	5,492	2,775

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	1
Employment costs	2024 \$	2023 as restated \$
Wages and salaries	27,317	29,624
Social security costs	2,695	2,788
Other pension costs	820	889
	30,832	33,301

There were no employees whose annual remuneration was more than \$75,128 (£60,000).

Remuneration of key management personnel

The charity considers its key management personnel comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were \$Nil (2023: \$Nil)

11 Retirement benefit schemes

	2024 \$	2023 as restated \$
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	820	889

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

12 Gains and losses on investments

	Unrestricted funds 2024 \$	Unrestricted funds 2023 as restated \$
Gains/(losses) arising on:		
Revaluation of investments	588,315	1,056,537

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

	Unrestricted funds 2024	Unrestricted funds 2023 as restated
Gains/(losses) upon:	\$	\$
Foreign exchange	(13,021)	4,484

The amounts in other gains and losses for the year ended 31 December 2024 and its comparative relate to the translation from the charitable companies functional currency of pounds sterling to the presentational currency of US dollars.

15 Fixed asset investments

	Listed investments \$	Other investments \$	Total \$
Cost or valuation			
At 1 January 2024 (as restated)	7,131,077	652,999	7,784,076
Additions	1,880,503	-	1,880,503
Valuation changes	588,315	-	588,315
Disposals	(3,158,646)	-	(3,158,646)
At 31 December 2024	6,441,249	652,999	7,094,248
Carrying amount			
At 31 December 2024	6,441,249	652,999	7,094,248
At 31 December 2023 (as restated)	7,131,077	652,999	7,784,076
		2024	2023
Other investments comprise:	Notes	\$	as restated
Investments in subsidiaries	16	652,999	652,999

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hindawi For Print & Distribution	Property No. 1, Block 7, Al-Safarat District, Egypt	Print & Distribution	Ordinary	100.00	
Hindawi Technologies	Block 4, 5, 6 FreeZone, Nasr City, Egypt	Publishing & Distribution	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	\$	\$
Hindawi For Print & Distribution	(1,701)	84,063
Hindawi Technologies	207,075	957,629

17 Debtors

	2024	2023 as restated
	\$	\$
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	43,546	6,611
Other debtors	-	172,685
Prepayments and accrued income	5,000	11,168
	<u>48,546</u>	<u>190,464</u>

18 Creditors: amounts falling due within one year

	2024	2023 as restated
	\$	\$
Trade creditors	455,780	309,121
Other creditors	526	-
Accruals and deferred income	523,703	567,274
	<u>980,009</u>	<u>876,395</u>

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	\$	\$	\$	\$	\$
General funds	7,336,572	130,435	(1,290,352)	575,294	6,751,949
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	as restated	as restated	as restated	as restated	as restated
	\$	\$	\$	\$	\$
General funds	7,281,304	268,820	(1,274,573)	1,061,021	7,336,572

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

During the year the charity paid for expenses totaling \$37,191 (2023 as restated: \$2,965) on behalf of its subsidiary, Hindawi for Print & Distribution. These expenses are expected to be repaid by the subsidiary.

During the year the charity purchase services for eBook and content translation, and software & application development totalling \$1,000,350 (2023 as restated: \$849,737) from its subsidiary, Hindawi Technologies.

Amounts owed to related parties

The following amounts were outstanding at the reporting end date:

	2024	2023
	\$	as restated \$
Entities over which the entity has control, joint control or significant influence	431,064	306,587
	<u>431,064</u>	<u>306,587</u>

Included within trade payables is \$431,064 (2023 as restated: \$306,587) payable by the Charity to its subsidiary, Hindawi Technologies, for services provided.

Amounts owed by related parties

The following amounts were outstanding at the reporting end date:

	2024	2023
	Balance	Balance
	\$	as restated \$
Entities over which the entity has control, joint control or significant influence	43,546	179,296
	<u>43,546</u>	<u>179,296</u>

HINDAWI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions **(Continued)**

Included within Amounts Due from Related Parties is \$43,546 (2023: \$6,611 as restated) in respect of a balance due from the charity's subsidiary, Hindawi for Print & Distribution.

Included within Other Debtors of \$Nil (2023: \$172,685 as restated) being a payment in advance for services made to the Charity's subsidiary, Hindawi Technologies.