

# Sahamiye Foundation

England & Wales · Charity number 1190376

## Details

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**Other names** SAHAN FOUNDATION INTERNATIONAL

**Status** Registered

**Legal form** Charitable company

**Company number** [12192130](#)

**Registered** 2020-07-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Gravita  
2 Lemn Street  
London  
E1W 9US

**Phone** 02072429700

**Email** [LUCY.GIBSON@SINCLAIRGIBSON.COM](mailto:LUCY.GIBSON@SINCLAIRGIBSON.COM)

## Activities

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**Objects:** THE CHARITY IS ESTABLISHED FOR THE PUBLIC BENEFIT TO FURTHER SUCH PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN PARTICULAR BUT NOT LIMITED TO: THE PREVENTION OR RELIEF OF POVERTY; THE ADVANCEMENT OF EDUCATION; AND THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES, INCLUDING (BUT NOT EXCLUSIVELY) BY THE MAKING OF GRANTS AND/OR PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE AND ANY OTHER SUPPORT NECESSARY TO ACHIEVE SUCH PURPOSES.

**Activities:** At present the principal activities of the Foundation are (1) the prevention and relief of poverty; (2) the advancement of education; and (3) the advancement of health and the saving of lives, with a particular emphasis on pursuing those objectives in Somaliland and through the use of mobile and digital technologies.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty

## Geography

- Somalia
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,865	£338,198	-	-
2023-12-31	£336,307	£454,690	-	-
2022-12-31	£975,215	£748,210	£781,490	18
2021-12-31	£458,177	£150,355	-	-
2020-12-31	£537,267	£290,604	£246,663	0

## Trustees

Name	Role	Appointed
Dr Ismail Ibrahim Ahmed	Chair	2019-09-05
Hayat Arteh		2019-09-05
Shibani Kaushik		2020-11-14

**Sahamiye Foundation**

England & Wales - Charity number 1190376

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# Accounts

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**Charity registration number 1190376 (England and Wales)**

**Company registration number 12192130**

**SAHAMIYE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SAHAMIYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Ahmed H Arteh S Kaushik
<b>Charity number (England and Wales)</b>	1190376
<b>Company number</b>	12192130
<b>Registered office</b>	2 Lemman Street London United Kingdom E1W 9US
<b>Independent examiner</b>	Gravita Business Services II Limited Aldgate Tower 2 Lemman Street London United Kingdom E1 8FA

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# SAHAMIYE FOUNDATION

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# SAHAMIYE FOUNDATION

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

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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 charity's governing document, the Companies Act 2006 and "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)".

### Objectives and activities

In 2024, the Sahamiye Foundation continued to build on its success, furthering its mission to advance literacy and education across the Horn of Africa. Our initiatives have empowered communities and provided essential learning opportunities to thousands of children and young adults. We remain unwavering in our commitment to creating a world where everyone has the chance to learn, grow, and thrive, regardless of their circumstances.

### Key Initiatives in 2024

#### 1. Expanding Daariz

This year, we made remarkable progress expanding Daariz, our free literacy app. We achieved significant growth in our user base throughout 2024, with a continued strong representation from women and girls.

#### 2. School Reading Competition

We hosted an inter-school reading competition for **20 schools**, challenging students on their reading speed and comprehension. The event successfully fostered literacy skills, and prizes were awarded to top performers to celebrate their achievements and encourage a culture of lifelong learning.

#### 3. School Directory Database

Our work on developing a comprehensive school directory in Somaliland continued throughout 2024. This database, which captures critical data on school resources and infrastructure, will allow us to better tailor future programs to the specific needs of individual schools and enhance the overall effectiveness of our educational initiatives.

#### 4. Targeted Campaigns

- **Supporting Women in Markets:** We continued our initiative to improve literacy and digital skills among women vegetable sellers in Hargeisa by providing them with smartphones preloaded with the Daariz app. This effort has enhanced their ability to read and write while opening up new economic opportunities.
- **Reaching Camel Herders:** Our efforts to promote literacy reached even the most remote communities. We continued to provide camel herders with smartphones and access to the Daariz app, giving them the opportunity to develop literacy skills that fit their mobile lifestyle.
- **Engaging Students with Somali Literature on Facebook:** A new campaign was launched on Facebook to help high school students learn Somali literature. This initiative used social media to make classic literature more accessible and engaging for a younger audience.
- **Supporting IDP Children:** We launched a targeted campaign for children living in the State House IDP camp. To help them learn the Somali language, we provided them with smartphones pre-loaded with the Daariz app, ensuring they did not miss out on vital learning opportunities.

### Achievements and performance

In 2024, the Sahamiye Foundation made substantial progress in its mission to empower individuals through education. From expanding access to literacy tools like Daariz to developing new programs that target underserved populations, we continue to push the boundaries of what's possible in the fight for educational equality in the Horn of Africa. We look forward to further growth and impact in the years to come as we work toward our goal of reaching millions of learners.

# SAHAMIYE FOUNDATION

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

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### Financial review

During the year the charity has net outgoings of £176,333 (£2023: £118,333). The donations received in the year were £161,865 (2023: £336,307). The charity made donations of £nil (2023 - £nil) to various organisations.

### Reserves policy

The charity's reserves (excluding amounts held within fixed assets) were £(11,245) at 31 December 2024. The Trustees feel that the charity does not need to hold reserves as the main donor currently provides funding when required.

### Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Sahamiye Foundation Trustees are aware of the risks associated with working internationally, and familiar with the Charity Commission's Compliance Toolkit for guidance on how to manage risk when working abroad. Ismail Ahmed has experience working in African regions and will assist the Trustees in identifying and managing those risks, enabling them to make informed strategic and operational decisions.

### Structure, governance and management

The charity is a company limited by guarantee formed by the governing documents being the Memorandum and Articles of Incorporation dated 5 September 2019 and amended on 5 November 2020.

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:

- Ismail Ahmed – Co-founder and Director
- Hayat Arteh – Co-founder and Director
- Shibani Kaushik – Director

All trustees are responsible for the general control and management of the Foundation. Ismail Ahmed and Hayat Arteh are responsible for overall investment strategy. Shibani Kaushik is responsible for operations and other general management activities.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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

*Ismail Ahmed*

.....  
**I Ahmed**

Trustee 16/10/2025

Dated: .....

# SAHAMIYE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAHAMIYE FOUNDATION

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

### Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity 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.



.....  
**Colin Mills**

### Gravita Business Services II Limited

Aldgate Tower  
2 Leman Street  
London  
E1 8FA  
United Kingdom

Dated: 17/10/2025  
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# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	161,865	336,307
Charitable activities	4	338,198	454,690
<b>Net expenditure and movement in funds</b>		(176,333)	(118,383)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		501,982	459,240
<b>Fund balances at 31 December 2024</b>		<u>325,649</u>	<u>501,982</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		329,600		508,982
Tangible assets	11		7,294		10,175
			<u>336,894</u>		<u>519,157</u>
<b>Current assets</b>					
Cash at bank and in hand		3,198		1,714	
<b>Creditors: amounts falling due within one year</b>	13	14,443		18,889	
		<u>14,443</u>		<u>18,889</u>	
Net current liabilities			(11,245)		(17,175)
<b>Total assets less current liabilities</b>			<u>325,649</u>		<u>501,982</u>
<b>The funds of the charity</b>					
Unrestricted funds			325,649		501,982
			<u>325,649</u>		<u>501,982</u>

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 16/10/2025 .....

*Ismail Ahmed*

.....  
I Ahmed  
**Trustee**

Company registration number 12192130 (England and Wales)

# SAHAMIYE FOUNDATION

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

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### 1 Accounting policies

#### Charity information

Sahamiye Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Leman Street, London, United Kingdom, E1W 9US.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, accounting fees and costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# SAHAMIYE FOUNDATION

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

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### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

##### **Basic financial assets**

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.

##### **Basic financial liabilities**

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# SAHAMIYE FOUNDATION

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

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### 1 Accounting policies (Continued)

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	161,865	336,307

# SAHAMIYE FOUNDATION

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

### 4 Charitable activities

	Education via app and website 2024 £	Governance costs 2024 £	Total 2024 £	Total 2023 £
Staff costs	88,570	-	88,570	148,543
Staff training	97	-	97	1,146
Depreciation and impairment	2,881	-	2,881	2,798
Rent	15,737	-	15,737	16,961
Marketing costs	6,561	-	6,561	39,751
Telephone and Internet	6,216	-	6,216	5,635
Accountancy fees	-	8,424	8,424	8,790
Legal and professional fees	-	4,223	4,223	13,109
Subscriptionns	1,710	-	1,710	1,764
Foreign exchange	41	-	41	204
Bank charges	1,228	-	1,228	1,240
Computer costs	6,981	-	6,981	3,727
Amortisation	179,382	-	179,382	175,592
Travel costs	836	-	836	7,143
Cleaning	-	-	-	137
General Expenses	14,944	-	14,944	26,984
Light, Heat and Power	367	-	367	-
Printing and Stationary	-	-	-	370
	<u>325,551</u>	<u>12,647</u>	<u>338,198</u>	<u>453,894</u>
Donations paid (see note 5)	-	-	-	796
	<u><u>325,551</u></u>	<u><u>12,647</u></u>	<u><u>338,198</u></u>	<u><u>454,690</u></u>

# SAHAMIYE FOUNDATION

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

### 5 Donations payable

	<b>Hargiesa Market Fire 2023 £</b>
Donations to individuals	796
	<u>796</u>

In April 2022 a major fire broke out in the Hargiesa's Waheen Market causing severe damage and destroyed up to 5,000 businesses and impacted 17,000 traders. In line with the charity objective of relief of poverty, the charity assessed the situation and made donations to 761 female stall owners enabling them to resume trading.

### 6 Auditor's remuneration

During the year the charity paid fees of £8,424 (2023: £8,790) to the accountants for the independent examination review and other services.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. There were also no reimbursed expenses to the Trustees.

During the period ended 31 December 2024 donations totalling £161,865 ( 2023: £336,307) were received from Ismail Ahmed, a trustee of the Charity.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
	15	19
	<u>15</u>	<u>19</u>

	<b>2024 £</b>	<b>2023 £</b>
<b>Employment costs</b>		
Wages and salaries	87,544	147,993
Other pension costs	1,026	550
	<u>88,570</u>	<u>148,543</u>

There were no employees whose annual remuneration was more than £60,000.

# SAHAMIYE FOUNDATION

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

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### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	897,517
<b>Amortisation and impairment</b>	
At 1 January 2024	388,535
Amortisation charged for the year	179,382
At 31 December 2024	567,917
<b>Carrying amount</b>	
At 31 December 2024	329,600
At 31 December 2023	508,982

### 11 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2024	14,405
At 31 December 2024	14,405
<b>Depreciation and impairment</b>	
At 1 January 2024	4,230
Depreciation charged in the year	2,881
At 31 December 2024	7,111
<b>Carrying amount</b>	
At 31 December 2024	7,294
At 31 December 2023	10,175

# SAHAMIYE FOUNDATION

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

### 12 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	817	808
Payable within one year	817	808

### 13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	12	817	808
Other taxation and social security		-	11,267
Accruals and deferred income		13,626	6,814
		14,443	18,889

### 14 Analysis of net assets between funds

	Unrestricted funds 2024 £
<b>At 31 December 2024:</b>	
Intangible fixed assets	329,600
Tangible assets	7,294
Current assets/(liabilities)	(11,245)
	325,649
	Unrestricted funds 2023 £
<b>At 31 December 2023:</b>	
Intangible fixed assets	508,982
Tangible assets	10,175
Current assets/(liabilities)	(17,175)
	501,982

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	17,251	16,964

**Sahamiye Foundation**

England & Wales - Charity number 1190376

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# Accounts

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Charity registration number 1190376

Company registration number 12192130 (England and Wales)

**SAHAMIYE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SAHAMIYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	I Ahmed H Arteh S Kaushik
<b>Charity number</b>	1190376
<b>Company number</b>	12192130
<b>Registered office</b>	2 Lemman Street London United Kingdom E1W 9US
<b>Independent examiner</b>	Gravita II LLP Aldgate Tower 2 Lemman Street London E1 8FA

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# SAHAMIYE FOUNDATION

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 governing document, the Companies Act 2006 and "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)".

#### Objectives and activities

In 2023, the Sahamiye Foundation made significant progress in advancing literacy and education across the Horn of Africa. Our initiatives have positively impacted thousands of children and young adults, ensuring greater access to education. We remain unwavering in our commitment to creating a world where everyone has the opportunity to learn, grow and thrive, regardless of their circumstances or challenges.

#### Key Initiatives in 2023

##### 1. Expanding Daariz

This year, we made remarkable progress in expanding *Daariz*, our free literacy app. In 2023 we successfully grew our user base from 350,000 to 500,000, with women and girls making up an impressive 49% of the total users.

- **Gamification & Personalisation:** We enhanced the app with new interactive games, audio tutorials, and offline functionality, making it even more accessible to learners in rural and remote communities.
- **New Content:** We introduced advanced English modules to assist learners in achieving fluency, further expanding the scope of our curriculum.

##### 2. Speed Reading Competition

The *Daariz* Speed Reading Competition, held across the Horn of Africa, attracted over 17,000 participants. This large-scale event was designed to foster literacy and improve reading comprehension skills, contributing to a culture of lifelong learning. Participants competed to read and comprehend texts at high speeds, with prizes awarded to the fastest and most accurate readers. The overwhelming participation reflects the region's growing enthusiasm for education, further supporting broader efforts to raise literacy rates in the Horn of Africa.

##### 3. School Directory Database

We started developing a comprehensive school directory in Somaliland that captures critical data on school resources and infrastructure. This data will allow us to better tailor future programs to the specific needs of individual schools. By understanding the unique challenges faced by each institution, we can enhance the overall effectiveness of our educational initiatives.

##### 4. Targeted Campaigns

- **Supporting Women in Markets:** In an effort to improve literacy and digital skills, women vegetable sellers in Hargeisa were provided with smartphones preloaded with the *Daariz* app. This not only enhanced their ability to read and write but also opened up new economic opportunities for them.
- **Empowering Domestic Workers:** Similar support was extended to domestic workers, who were given smartphones equipped with the *Daariz* app. This initiative helped boost their literacy levels and improve their prospects for better job opportunities and economic independence.
- **Reaching Camel Herders:** Our efforts to promote literacy reached even the most remote communities. Camel herders were provided with smartphones and access to the *Daariz* app, giving them the opportunity to develop literacy skills despite their mobile lifestyle.

# SAHAMIYE FOUNDATION

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Achievements and performance

In 2023, the Sahamiye Foundation made substantial progress in its mission to empower individuals through education. From expanding access to literacy tools like *Daariz* to developing new programs that target underserved populations, we continue to push the boundaries of what's possible in the fight for educational equality in the Horn of Africa. We look forward to further growth and impact in the years to come, as we work towards our goal of reaching millions of learners.

### Financial review

It is the policy of the charity 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 charity'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.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Sahamiye Foundation Trustees are aware of the risks associated with working internationally, and familiar with the Charity Commission's Compliance Toolkit for guidance on how to manage risk when working abroad. Ismail Ahmed has experience working in African regions and will assist the Trustees in identifying and managing those risks, enabling them to make informed strategic and operational decisions.

### Structure, governance and management

The charity is a company limited by guarantee formed by the governing documents being the Memorandum and Articles of Incorporation dated 5 September 2019 and amended on 5 November 2020.

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:

- Ismail Ahmed – Co-founder and Director
- Hayat Arteh – Co-founder and Director
- Shibani Kaushik – Director

All trustees are responsible for the general control and management of the Foundation. Ismail Ahmed and Hayat Arteh are responsible for overall investment strategy. Shibani Kaushik is responsible for operations and other general management activities.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustee's report was approved by the Board of Trustees.



.....  
**I Ahmed**

Trustee 23 Sep 2024

Dated: .....

# SAHAMIYE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAHAMIYE FOUNDATION

---

I report to the trustees on my examination of the financial statements of Sahamiye Foundation (the charity) for the year ended 31 December 2023.

### Responsibilities and basis of report

As the trustees of the charity (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 (the 2006 Act).

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts 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 accounts 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.



**S Munday**

**Gravita II LLP**

Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

25 Sep 2024  
Dated: .....

# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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		Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	336,307	975,215
Charitable activities	4	454,690	748,210
<b>Net income/(expenditure) and movement in funds</b>		(118,383)	227,005
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023			
As originally reported		620,365	554,485
Prior year adjustment		-	(161,125)
As restated		620,365	393,360
<b>Fund balances at 31 December 2023</b>		501,982	620,365

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	Restated £
<b>Fixed assets</b>					
Intangible assets	10		508,982		601,800
Tangible assets	11		10,175		12,114
			<u>519,157</u>		<u>613,914</u>
<b>Current assets</b>					
Cash at bank and in hand		1,714		22,871	
<b>Creditors: amounts falling due within one year</b>	13	18,889		16,420	
		<u>18,889</u>		<u>16,420</u>	
Net current (liabilities)/assets			<u>(17,175)</u>		<u>6,451</u>
<b>Total assets less current liabilities</b>			<u>501,982</u>		<u>620,365</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>501,982</u>		<u>620,365</u>
			<u>501,982</u>		<u>620,365</u>

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 2023.

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.

23 Sep 2024

The financial statements were approved by the trustees on .....



.....  
I Ahmed  
Trustee

Company registration number 12192130 (England and Wales)

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Charity information

Sahamiye Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Leman Street, London, E1W 9US, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, accounting fees and costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
----------	----------------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 5 years
-----------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

##### **Basic financial assets**

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.

##### **Basic financial liabilities**

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	336,307	975,215

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Charitable activities

	Education via app and website 2023 £	Governance costs 2023 £	Total 2023 £	Total 2022 £
Staff costs	148,543	-	148,543	103,886
Staff training	1,146	-	1,146	-
Depreciation and impairment	2,798	-	2,798	1,432
Rent	16,961	-	16,961	20,421
Marketing costs	39,751	-	39,751	207,808
Telephone and Internet	5,635	-	5,635	4,365
Accountancy fees	-	8,790	8,790	7,620
Legal and professional fees	-	13,109	13,109	5,070
Subscriptionns	1,764	-	1,764	-
Foreign exchange	204	-	204	1,418
Bank charges	1,240	-	1,240	1,505
Computer costs	3,727	-	3,727	620
Amortisation	175,592	-	175,592	130,649
Travel costs	7,143	-	7,143	-
Cleaning	137	-	137	488
General Expenses	26,984	-	26,984	17,440
Light, Heat and Power	-	-	-	521
Printing and Stationary	370	-	370	5,783
	<u>431,995</u>	<u>21,899</u>	<u>453,894</u>	<u>509,025</u>
Donations paid (see note 5)	-	-	796	239,185
	<u>431,995</u>	<u>21,899</u>	<u>454,690</u>	<u>748,210</u>

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Donations payable

	<b>Hargiesa Market Fire 2023 £</b>	<b>Hargiesa Market Fire 2022 £</b>
Donations to individuals	796	239,185
	<u>796</u>	<u>239,185</u>

In April 2022 a major fire broke out in the Hargiesa's Waheen Market causing severe damage and destroyed up to 5,000 businesses and impacted 17,000 traders. In line with the charity objective of relief of poverty, the charity assessed the situation and made donations to 761 female stall owners enabling them to resume trading.

### 6 Auditor's remuneration

During the year the charity paid fees of £8,790 (2022: £7,620) to the accountants for the independent examination review and other services.

### 7 Trustees

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

During the period ended 31 December 2023 donations totalling £336,307 ( 2022: £976,883 ) were received from Ismail Ahmed, a trustee of the Charity.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2023 Number</b>	<b>2022 Number</b>
	19	18
	<u>19</u>	<u>18</u>

	<b>2023 £</b>	<b>2022 £</b>
<b>Employment costs</b>		
Wages and salaries	147,993	103,886
Other pension costs	550	-
	<u>148,543</u>	<u>103,886</u>

There were no employees whose annual remuneration was more than £60,000.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Intangible fixed assets

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2023	814,743
Additions - internally developed	82,774
	<hr/>
At 31 December 2023	897,517
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2023	212,943
Amortisation charged for the year	175,592
	<hr/>
At 31 December 2023	388,535
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	508,982
	<hr/> <hr/>
At 31 December 2022	601,800
	<hr/> <hr/>

### 11 Tangible fixed assets

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 January 2023	13,546
Additions	859
	<hr/>
At 31 December 2023	14,405
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2023	1,432
Depreciation charged in the year	2,798
	<hr/>
At 31 December 2023	4,230
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	10,175
	<hr/> <hr/>
At 31 December 2022	12,114
	<hr/> <hr/>

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	808	-
Payable within one year	808	-

### 13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	12	808	-
Other taxation and social security		11,267	-
Accruals and deferred income		6,814	16,420
		18,889	16,420

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>	
Intangible fixed assets	508,982
Tangible assets	10,175
Current assets/(liabilities)	(17,175)
	501,982

	Unrestricted funds 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>	
Intangible fixed assets	601,800
Tangible assets	12,114
Current assets/(liabilities)	6,451
	620,365

### 15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2023 £	2022 £
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# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 15 Operating lease commitments (Continued)

Within one year	16,964	17,913
Between two and five years	-	17,913
	<u>16,964</u>	<u>35,826</u>

### 16 Prior year adjustment

In the 31 December 2022 accounts, a debtor of £161,250 relating to Gift Aid claims from earlier periods had still not been received. It became clear that the Gift Aid registration had still not been made and there is doubt as to the recoverability of the claims. They have therefore been derecognised in the period.

**Sahamiye Foundation**

England & Wales - Charity number 1190376

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# Accounts

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Charity registration number 1190376

Company registration number 12192130 (England and Wales)

**SAHAMIYE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SAHAMIYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	I Ahmed H Arteh S Kaushik
<b>Charity number</b>	1190376
<b>Company number</b>	12192130
<b>Registered office</b>	30 City Road London EC1Y 2AB
<b>Independent examiner</b>	Gravita II LLP 30 City Road London EC1Y 2AB

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# SAHAMIYE FOUNDATION

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Statement of financial position	5
Notes to the financial statements	6 - 12

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# SAHAMIYE FOUNDATION

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 governing document, the Companies Act 2006 and "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)".

#### **Objectives and activities**

##### **Education**

Sahamiye Foundation is a non-profit organisation dedicated to transforming lives in the Horn of Africa through the promotion of literacy and education. At the heart of our mission is the promotion of literacy and education. We envision a world where everyone, irrespective of their circumstances or location, has the opportunity to learn.

Literacy is a cornerstone for sustainable development. It unlocks doors to broader life opportunities, enables active participation in the jobs market, advances family and child health and helps to alleviate poverty.

Yet we are facing a literacy crisis with 771 million young adults and people worldwide unable to read or write. Girls and women face the greatest barriers, making up two-thirds of this number. The Horn of Africa, in particular, has one of the lowest global literacy rates. More than 70% of late primary school students struggle to read a simple story in their mother tongue.

We created Daariz, an innovative suite of free education apps and e-learning platforms, to make quality education accessible to all. Daariz has already transformed thousands of lives in the region, reducing the time it takes to become functionally literate in one's mother tongue from 450 hours to just 50 hours.

To date, Daariz has helped 350,000 learners make fast literacy gains. Through gamification and personalisation, Daariz has revolutionised literacy education. With its offline functionality and dedicated in-house female facilitators offering personalised support, Daariz has been particularly beneficial for women and girls. They account for 48% of learners, a figure that significantly outpaces the region's female school enrolment.

##### **Emergency Response**

Our organisation is designed to act swiftly and flexibly during major disasters. We primarily focus on long-term development programmes, but we also conduct emergency responses when the situation demands. Our experience with recent disasters have shown the importance of rapid and agile responses.

This type of emergency response provides immediate relief to the communities we serve and, more importantly, fosters the trust that is crucial to building sustainable relationships with them. Achieving our objectives of literacy, health, and opportunity through innovation becomes challenging when communities are grappling with issues like school closures due to water shortages caused by severe droughts.

##### **Drought Response**

The worst drought in more than 40 years – together with skyrocketing food prices due to Russia's war with Ukraine, an important grain exporter – impacted millions of rural people in Somaliland. Sahamiye Foundation responded by distributing 2,000 water tankers donated by the founding trustee Ismail Ahmed to provide water to hundreds of the most vulnerable villages

##### **Hargeisa Market Fire**

On 1 April 2022, a major fire in Hargeisa's Waheen Market caused damages worth \$2 billion, about 60% of Somaliland's GDP. Though there were no fatalities, it ravaged up to 5,000 businesses, impacting 17,000 traders. Smoke lingered even after the fire was doused, and clean-up began on 5 April. The Sahamiye Foundation promptly assessed the damage and distributed \$313,700 to 761 female stall owners within two days. This swift support enabled them to resume trading within a week.

# SAHAMIYE FOUNDATION

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### Achievements and performance

- Grew the distribution of *Daariz Somali*, a digital learning platform that provides access to Somali language learning materials via basic smartphones, to 350,000 users.
- Acquired 12,000 new users for *Daariz English*, a digital learning platform that provides access to English language learning materials via basic smartphones.
- Sourced and supplied water tankers to villages in Somaliland worst hit by the drought.
- Provided emergency funds to small business owners who lost their livelihoods in the Waaheen market fire.

### Financial review

It is the policy of the charity 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 charity'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.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Sahamiye Foundation Trustees are aware of the risks associated with working internationally, and familiar with the Charity Commission's Compliance Toolkit for guidance on how to manage risk when working abroad. Ismail Ahmed has experience working in African regions and will assist the Trustees in identifying and managing those risks, enabling them to make informed strategic and operational decisions.

### Structure, governance and management

The charity is a company limited by guarantee formed by the governing documents being the Memorandum and Articles of Incorporation dated 5 September 2019 and amended on 5 November 2020.

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:

- Ismail Ahmed – Co-founder and Director
- Hayat Arteh – Co-founder and Director
- Shibani Kaushik – Director

All trustees are responsible for the general control and management of the Foundation. Ismail Ahmed and Hayat Arteh are responsible for overall investment strategy. Shibani Kaushik is responsible for operations and other general management activities.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustee's report was approved by the Board of Trustees.



.....  
**I Ahmed**

Trustee  
Dated: 26 Sep 2023  
.....

# SAHAMIYE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAHAMIYE FOUNDATION

---

I report to the trustees on my examination of the financial statements of Sahamiye Foundation (the charity) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the trustees of the charity (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 (the 2006 Act).

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts 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 accounts 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.

*Shona Munday*  
**S Munday**

### Gravita II LLP

30 City Road  
London  
EC1Y 2AB

Dated: 28 Sep 2023

# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	975,215	458,177
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	748,210	150,355
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		227,005	307,822
Fund balances at 1 January 2022		554,485	246,663
		<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		<u>781,490</u>	<u>554,485</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SAHAMIYE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		601,800		382,121
Tangible assets	11		12,114		-
			<u>613,914</u>		<u>382,121</u>
<b>Current assets</b>					
Debtors	12	161,125		161,125	
Cash at bank and in hand		22,871		18,739	
		<u>183,996</u>		<u>179,864</u>	
<b>Creditors: amounts falling due within one year</b>	13	(16,420)		(7,500)	
Net current assets			<u>167,576</u>		<u>172,364</u>
<b>Total assets less current liabilities</b>			<u>781,490</u>		<u>554,485</u>
<b>Income funds</b>					
Unrestricted funds			781,490		554,485
			<u>781,490</u>		<u>554,485</u>

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 2022.

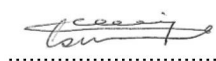
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

26 Sep 2023

The financial statements were approved by the Trustees on .....



.....  
I Ahmed  
Trustee

Company registration number 12192130

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Sahamiye Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, accounting fees and costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
----------	----------------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 5 years
-----------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 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.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	975,215	458,177

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Charitable activities

	Drought relief	Hargiesia Market Fire	Education via app and website	Governance costs	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Staff costs	5,194	-	98,692	-	103,886	-
Depreciation and impairment	72	-	1,360	-	1,432	-
PCR safety materials	-	-	-	-	-	46,234
Covid Lab Equipment	-	-	-	-	-	(52,502)
Rent	1,021	-	19,400	-	20,421	-
Marketing costs	-	-	207,808	-	207,808	46,896
Telephone and Internet	218	-	4,147	-	4,365	-
Accountancy fees	-	-	-	7,620	7,620	6,084
Legal and professional fees	-	-	-	5,070	5,070	34,268
Foreign exchange	71	-	1,347	-	1,418	2,314
Bank charges	75	-	1,430	-	1,505	3,612
Computer costs	-	-	620	-	620	-
Amortisation	-	-	130,649	-	130,649	63,449
Cleaning	-	-	488	-	488	-
General Expenses	873	-	16,567	-	17,440	-
Light, Heat and Power	25	-	496	-	521	-
Printing and Stationary	-	-	5,782	-	5,782	-
	<u>7,549</u>	<u>-</u>	<u>488,786</u>	<u>12,690</u>	<u>509,025</u>	<u>110,003</u>
Donations paid (see note 5)	-	239,185	-	-	239,185	-
	<u>7,549</u>	<u>239,185</u>	<u>488,786</u>	<u>12,690</u>	<u>748,210</u>	<u>150,355</u>

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Donations payable

	<b>Hargiesa Market Fire 2022 £</b>	<b>2021 £</b>
Donations to individuals	239,185	-
	<u>239,185</u>	<u>-</u>

In April 2022 a major fire broke out in the Hargiesa's Waheen Market causing severe damage and destroyed up to 5,000 businesses and impacted 17,000 traders. In line with the charity objective of relief of poverty, the charity assessed the situation and made donations to 761 female stall owners enabling them to resume trading.

### 6 Auditor's remuneration

During the year the charity paid fees of £7,620 (2021: £6,084) to the accountants for the independent examination review and other services.

### 7 Trustees

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

During the period ended 31 December 2022 donations totalling £976,883 ( 2021: £458,177 ) were received from Ismail Ahmed, a trustee of the Charity.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
	18	3
	<u>18</u>	<u>3</u>

	<b>2022 £</b>	<b>2021 £</b>
<b>Employment costs</b>		
Wages and salaries	103,886	-
	<u>103,886</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Intangible fixed assets

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2022	464,415
Additions - internally developed	350,328
	<hr/>
At 31 December 2022	814,743
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2022	82,294
Amortisation charged for the year	130,649
	<hr/>
At 31 December 2022	212,943
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	601,800
	<hr/> <hr/>
At 31 December 2021	382,121
	<hr/> <hr/>

#### 11 Tangible fixed assets

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
Additions	13,546
	<hr/>
At 31 December 2022	13,546
	<hr/>
<b>Depreciation and impairment</b>	
Depreciation charged in the year	1,432
	<hr/>
At 31 December 2022	1,432
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	12,114
	<hr/> <hr/>

#### 12 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	161,125	161,125
	<hr/> <hr/>	<hr/> <hr/>

# SAHAMIYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	16,420	7,500

### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Intangible fixed assets	601,800	382,121
Tangible assets	12,114	-
Current assets/(liabilities)	167,576	172,364
	<u>781,490</u>	<u>554,485</u>

### 15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	17,913	-
Between two and five years	17,913	-
	<u>35,826</u>	<u>-</u>

**Sahamiye Foundation**

England & Wales - Charity number 1190376

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# Accounts

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Charity registration number 1190376

Company registration number 12192130 (England and Wales)

**SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION  
INTERNATIONAL)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Ahmed H Arteh S Kaushik
<b>Charity number</b>	1190376
<b>Company number</b>	12192130
<b>Registered office</b>	30 City Road London EC1Y 2AB
<b>Independent examiner</b>	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

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# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

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Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 11

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# **SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)**

## **TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 governing document, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Education**

The Foundation has continued to develop and promote Daariz, a free, fun and easy-to-use app that helps people with low literacy skills learn the Somali language. Learners simply install Daariz for access to hundreds of enjoyable lessons, tests, and activities, as well as a library of engaging short texts and stories. Learners don't need internet access once they download the app, and can therefore learn from anywhere and at any time. The Foundation has launched the development of a range of new courses to add to the Daariz platform, including English, Mathematics and Science.

#### **Health**

The Foundation has continued to support Somaliland's response to the COVID-19 pandemic. It has donated COVID-19 laboratory testing equipment and kits to help strengthen capacity and support healthcare workers across Somaliland.

### **Detail of the objectives and activities of the charity for the period**

The Foundation will continue to leverage new technologies and entrepreneurial approaches to help:

- Prevent or relieve poverty for the public benefit in Somaliland, by providing or assisting in the provision of education, healthcare, and infrastructure projects, along with the necessary support required to enable individuals to generate a sustainable income and become self-sufficient.
- Advance the education of students of all ages in Somaliland by providing and assisting in the provision of facilities, staff and supplies for staff and training centres.
- Preserve and protect the health of the residents of Somaliland using new digital technologies and entrepreneurial approaches. The Foundation will collaborate and partner with organisations and, where feasible, share research, information, and best practice.
- Develop sustainable infrastructure by generating innovative and long-term thinking in urban planning.
- Advise on structural policy reform in land and property taxation to finance urban development.

# **SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)**

## **TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Foundation's activities during the period were as follows:

### **Education**

- Continued to develop and distribute two Somali language learning courses, working with expert Somali language teachers: Level 1 is for complete beginners – it includes the alphabet, letter sounds and combinations, numbers, simple words and short sentences; Level 2 is for those who have some knowledge of the language but want to improve their skills – it includes writing, sight reading and comprehension. Daariz is available on the Play Store (for Android platform) and App Store (for Apple iOS platform).
- Developed a data platform for Daariz, in order to research and understand user behaviour and improve learning outcomes.
- Developed an English language learning course, working with expert English language teachers and content developers: Level 1 is for beginners – it includes the alphabet, letter sounds, numbers, simple vocabulary, short sentences and simple grammatical constructs.
- Conducted baseline research to identify projects for improving knowledge of primary-level Mathematics and Science, using mobile and digital technologies.
- Continued to build a global network of experts, including content developers, product UI/UX designers, product managers, app developers and in-field testers to further develop new courses and to distribute through free mobile apps, based on lessons learnt from behavioural insights and best practices in language learning pedagogy.

### **Infrastructure**

- Conducted extensive research and due diligence, working with the Hargeisa City Council, to develop the Foundation's investment thesis on urban planning and road infrastructure in the capital city.
- Conducted extensive research on global best practices for land and property taxation, to advise the Hargeisa City Council on structural policy reform.

### **Achievements and performance**

- Grew the distribution of Daariz, a digital learning platform that provides access to Somali language learning materials via basic smartphones, to 49,000 users.
- Initiated the development of a new basic English language learning course to add to the Daariz suite, with the aim to reach learners in schools, universities and beyond.
- Supplied Rapid antigen testing kits needed to make COVID-19 testing more widely available to laboratories in Somaliland's main towns.
- Supplied health monitoring equipment for patients with COVID-19.
- Developed a detailed report and policy brief on "Land and property taxation to finance urban development in Somaliland".

### **Financial review**

It is the policy of the charity 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 charity'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.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Sahamiye Foundation Trustees are aware of the risks associated with working internationally, and familiar with the Charity Commission's Compliance Toolkit for guidance on how to manage risk when working abroad. Ismail Ahmed has experience working in African regions and will assist the Trustees in identifying and managing those risks, enabling them to make informed strategic and operational decisions.

### **Structure, governance and management**

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# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The charity is a company limited by guarantee formed by the governing documents being the Memorandum and Articles of Incorporation dated 5 September 2019 and amended on 5 November 2020.

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:

I Ahmed  
H Arteh  
S Kaushik

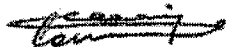
Trustees:

- Ismail Ahmed – Co-founder and Director
- Hayat Arteh – Co-founder and Director
- Shibani Kaushik – Director

All trustees are responsible for the general control and management of the Foundation. Ismail Ahmed and Hayat Arteh are responsible for overall investment strategy. Shibani Kaushik is responsible for operations and other general management activities.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustee's report was approved by the Board of Trustees.



.....  
**I Ahmed**

Trustee

Dated: 29/10/2022.....

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

---

I report to the trustees on my examination of the financial statements of Sahamiye Foundation (Formerly Sahan Foundation International) (the charity) for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the trustees of the charity (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 (the 2006 Act).

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

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts 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 accounts 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.

*Arram Berlyn Gardner LLP*

**Arram Berlyn Gardner LLP**

30 City Road  
London  
EC1Y 2AB

Dated: ....31/10/2022

**SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION  
INTERNATIONAL)**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	458,177	537,267
<b><u>Expenditure on:</u></b>			
Charitable activities	4	150,355	290,604
<b>Net income for the year/ Net movement in funds</b>		307,822	246,663
Fund balances at 1 January 2021		246,663	-
<b>Fund balances at 31 December 2021</b>		554,485	246,663

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		382,121		180,128
<b>Current assets</b>					
Debtors	8	161,125		-	
Cash at bank and in hand		18,739		68,935	
		<u>179,864</u>		<u>68,935</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(7,500)</u>		<u>(2,400)</u>	
Net current assets			172,364		66,535
<b>Total assets less current liabilities</b>			<u>554,485</u>		<u>246,663</u>
<b>Income funds</b>					
Unrestricted funds			554,485		246,663
			<u>554,485</u>		<u>246,663</u>

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 2021.

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 29/10/2022.....



I Ahmed  
Trustee

Company registration number 12192130

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

Sahamiye Foundation (Formerly Sahan Foundation International) is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### 1.1 Reporting period

[ FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. ]

#### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.6 Expenditure

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, accounting fees and costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
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#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 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.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	458,177	537,267

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

	Procurement of PCR equipment 2021 £	Procurement of COVID lab equipment 2021 £	Education via app and website 2021 £	Governance costs 2021 £	Total 2021 £	Total 2020 £
PCR safety materials	46,234	-	-	-	46,234	201,957
Covid Lab Equipment	-	(52,502)	-	-	(52,502)	52,502
Marketing costs	-	-	46,896	-	46,896	-
Accountancy fees	-	-	-	6,084	6,084	2,760
Legal and professional fees	-	-	-	34,268	34,268	8,040
Foreign exchange	772	771	771	-	2,314	2,605
Bank charges	1,204	1,204	1,204	-	3,612	3,895
Amortisation	-	-	63,449	-	63,449	18,845
Reallocation	-	-	-	(40,352)	-	(10,800)
	<u>48,210</u>	<u>(50,527)</u>	<u>112,320</u>	<u>-</u>	<u>139,555</u>	<u>279,804</u>
Share of governance costs (see note )	-	-	-	40,352	40,352	10,800
	<u>48,210</u>	<u>(50,527)</u>	<u>112,320</u>	<u>40,352</u>	<u>150,355</u>	<u>290,604</u>

### 5 Trustees

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

During the period ended 31 December 2021 donations totalling £297,052 ( 2020: £537,267 ) were received from Ismail Ahmed, a trustee of the Charity.

### 6 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>3</u>	<u>4</u>

There were no employees whose annual remuneration was more than £60,000.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>7</b>	<b>Intangible fixed assets</b>		<b>Software</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2021		198,973
	Additions - internally developed		265,442
			<u>          </u>
	At 31 December 2021		464,415
			<u>          </u>
	<b>Amortisation and impairment</b>		
	At 1 January 2021		18,845
	Amortisation charged for the year		63,449
			<u>          </u>
	At 31 December 2021		82,294
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2021		382,121
			<u>          </u>
	At 31 December 2020		180,128
			<u>          </u>
<b>8</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	161,125	-
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	7,500	2,400
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Analysis of net assets between funds</b>		
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>funds</b>	<b>funds</b>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Fund balances at 31 December 2021 are represented by:		
	Intangible fixed assets	382,121	180,128
	Current assets/(liabilities)	172,364	66,535
		<u>          </u>	<u>          </u>
		554,485	246,663
		<u>          </u>	<u>          </u>

**Sahamiye Foundation**

England & Wales - Charity number 1190376

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# Accounts

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**Charity Registration No. 1190376**

**Company Registration No. 12192130 (England and Wales)**

**SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION  
INTERNATIONAL)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Ahmed	(Appointed 5 September 2019)
	H Arteh	(Appointed 5 September 2019)
	S Kaushik	(Appointed 14 November 2020)
<b>Charity number</b>	1190376	
<b>Company number</b>	12192130	
<b>Registered office</b>	30 City Road London EC1Y 2AB	
<b>Independent examiner</b>	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB	

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# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

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Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 11

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# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the Period ended 31 December 2020.

The Charitable company was incorporated on 5 September 2019 as Sahan Foundation International. The Charitable company changed its name to Sahamiye Foundation on 13 October 2020.

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 [governing document], the Companies Act 2006 and "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)".

#### Objectives and activities

##### Overview of activities

##### Education

Sahamiye Foundation (the Foundation) seeks to double Somaliland's literacy rate from 45% to 90% by 2023 by helping adults and young people acquire literacy skills in the Somali language..

The Foundation has developed and launched *Daariz*, a free, fun and easy-to-use app that helps people with low literacy skills to learn the Somali language. Learners simply install Daariz for access to hundreds of enjoyable lessons, tests, and activities, as well as a library of engaging short texts and stories. Learners don't need internet access once they download the app and can therefore learn anywhere and at any time

##### Health

To support Somaliland's response to the COVID-19 pandemic, the Foundation donated PPE and COVID-19 laboratory testing equipment and kits to help strengthen capacity and support healthcare workers across Somaliland.

The Foundation has also distributed 2.5 million facemasks, donated by the founding trustee Ismail Ahmed during the first wave of the pandemic.

#### Detail of the Objectives and activities of the charity for the period

The Foundation will leverage new technologies and entrepreneurial approaches to help:

- Prevent or relieve poverty for the public benefit in Somaliland by providing or assisting in the provision of education, healthcare, and infrastructure projects along with the necessary support required to enable individuals to generate a sustainable income and become self-sufficient.
- Advance the education of students of all ages in Somaliland by providing and assisting in the provision of facilities, staff, and supplies for schools and training centres.
- Preserve and protect the health of the residents of Somaliland through our charitable objectives of using new digital technologies and entrepreneurial approaches that are consistent with funding principles and programs already implemented by the World Bank in Somalia—including Somaliland—and the UK in Somaliland. The Foundation will collaborate and partner with these organizations and, where feasible, share research, information, and best practice.

#### The Foundation's activities during the period were as follows:

##### Education

- Developed two Somali language learning courses, working with expert Somali language teachers: Level 1 is for complete beginners - it includes the alphabet, letter sounds and combinations, simple words and short sentences; Level 2 is for those who have some knowledge of the language but want to improve their skills - it includes writing, sight reading and comprehension.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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- Built a global network of experts, including product UI/UX designers, product manager, app developers and in-field testers to develop and launch *Daariz*, a free mobile app, based on lessons learnt from behavioural insights and best practices in language learning pedagogy
- Developed and launched *Daariz*, for teaching learners step-by-step to identify the letters of the Somali alphabet, understand letter sounds and combinations, read Somali words and sentences. *Daariz* is available on the [Play Store](#) (for Android platform) and [App Store](#) (for Apple iOS platform).
- Conducted baseline research to identify projects for improving adult literacy using mobile and digital technologies for instance:
  - Conducted research to identify motivational and cognitive obstacles preventing adults and young people with low literacy skills from mastering and retaining what they learn.

### Health

- Conducted extensive research to source, procure, deliver and distribute PPE and COVID-19 laboratory testing kit to the Ministry of Health in Somaliland, Hargeisa Group Hospital and primary healthcare centres.

### Achievements and performance

#### Achievements for the period:

- Helped the main reference laboratory in Hargeisa obtain the PCR and testing kit it needed to make COVID-19 testing more widely available.
- Supplied rapid testing equipment to labs in Somaliland's main towns
- Distributed 2.5 million face masks
- Developed and launched *Daariz* a digital learning platform that provided access to Somali language learning material via basic smartphones, with the aim to reach one million learners.

### Financial review

It is the policy of the charity 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity'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 Period.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Sahamiye Foundation Trustees are aware of the risks associated with working internationally, and familiar with the Charity Commission's Compliance Toolkit for guidance on how to manage risk when working abroad. Ismail Ahmed has experience working in African regions and will assist the Trustees in identifying and managing those risks, enabling them to make informed strategic and operational decisions.

### Structure, governance and management

The charity is a company limited by guarantee formed by the governing documents being the Memorandum and Articles of Incorporation dated 5 September 2019 and amended on 5 November 2020.

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

I Ahmed	(Appointed 5 September 2019)
C Wines	(Appointed 5 September 2019 and deceased 14 November 2020)
H Arteh	(Appointed 5 September 2019)
S Kaushik	(Appointed 14 November 2020)

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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Trustees:

- Ismail Ahmed – Co-founder and Director
- Hayat Arteh – Co-founder and Director
- Shibani Kaushik – Director

All trustees are responsible for the general control and management of the Foundation. Ismail Ahmed and Hayat Arteh are responsible for overall investment strategy. Shibani Kaushik is responsible for operations and other general management activities.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The trustee's report was approved by the Board of Trustees.



.....  
**I Ahmed**

Trustee  
Dated: **3.09.2021**

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

---

I report to the trustees on my examination of the financial statements of Sahamiye Foundation (Formerly Sahan Foundation International) (the charity) for the Period ended 31 December 2020.

#### Responsibilities and basis of report

As the trustees of the charity (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 (the 2006 Act).

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

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts 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 accounts 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.

*Arram Berlyn Gardner LLP*

Arram Berlyn Gardner LLP

30 City Road  
London  
EC1Y 2AB

Dated: 3/9/2021

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds 2020 £
<b><u>Income from:</u></b>		
Donations and legacies	3	537,267
		-----
<b><u>Expenditure on:</u></b>		
Charitable activities	4	290,604
		-----
<b>Net income for the year/ Net movement in funds</b>		246,663
Fund balances at 5 September 2019		-
		-----
<b>Fund balances at 31 December 2020</b>		246,663
		=====

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

---

	Notes	2020 £	£
<b>Fixed assets</b>			
Intangible assets	7		180,128
<b>Current assets</b>			
Cash at bank and in hand		68,935	
<b>Creditors: amounts falling due within one year</b>	8	(2,400)	
Net current assets			66,535
<b>Total assets less current liabilities</b>			246,663
<b>Income funds</b>			
Unrestricted funds			246,663
			246,663

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 December 2020.

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 Period 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 **3.09.2021** .....



.....  
I Ahmed  
Trustee

Company Registration No. 12192130

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

---

### 1 Accounting policies

#### Charity information

Sahamiye Foundation (Formerly Sahan Foundation International) is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, accounting fees and costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
----------	----------------------------

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 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.

##### **Basic financial assets**

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.

##### **Basic financial liabilities**

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Donations and legacies

	Unrestricted funds
	2020 £
Donations and gifts	537,267

### 4 Charitable activities

	Procurement of PCR equipment 2020 £	Procurement of COVID lab equipment 2020 £	Education via app and website 2020 £	Governance costs 2020 £	Total 2020 £
PCR safety materials	201,957	-	-	-	201,957
Covid Lab Equipment	-	52,502	-	-	52,502
Accountancy fees	-	-	-	2,760	2,760
Legal and professional fees	-	-	-	8,040	8,040
Foreign exchange	869	868	868	-	2,605
Bank charges	1,299	1,298	1,298	-	3,895
Amortisation	-	-	18,845	-	18,845
Reallocation	-	-	-	(10,800)	-
	<u>204,125</u>	<u>54,668</u>	<u>21,011</u>	<u>-</u>	<u>279,804</u>
Share of governance costs (see note )	-	-	-	10,800	10,800
	<u>204,125</u>	<u>54,668</u>	<u>21,011</u>	<u>10,800</u>	<u>290,604</u>

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

---

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

During the period ended 31 December 2020 donations totally £537,267 were received from Ismail Ahmed, a trustee of the Charity.

### 6 Employees

The average monthly number of employees during the Period was:

2020 Number
4

### 7 Intangible fixed assets

Software £
---------------

#### Cost

At 5 September 2019

-

Additions - internally developed

198,973

At 31 December 2020

198,973

#### Amortisation and impairment

At 5 September 2019

-

Amortisation charged for the Period

18,845

At 31 December 2020

18,845

#### Carrying amount

At 31 December 2020

180,128

### 8 Creditors: amounts falling due within one year

2020 £
-----------

Accruals and deferred income

2,400

# SAHAMIYE FOUNDATION (FORMERLY SAHAN FOUNDATION INTERNATIONAL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 9 Analysis of net assets between funds

	<b>Unrestricted funds 2020 £</b>
Fund balances at 31 December 2020 are represented by:	
Intangible fixed assets	180,128
Current assets/(liabilities)	66,535
	<hr/>
	246,663
	<hr/> <hr/>