

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>		325,649	501,982

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

		2024		2023	
	Notes	£	£	£	£
<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

### 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

**Hargiesa  
Market Fire  
2023  
£**

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>Employment costs</b>	<b>2024 £</b>	<b>2023 £</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

### 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:

	2024 £	2023 £
Within one year	17,251	16,964