

Report of the Trustees and Financial Statements
for the period 1 June 2024 to 31 May 2025
for
Rukhshana Media Limited

REGISTERED COMPANY NUMBER: 14120163 (England and Wales)

REGISTERED CHARITY NUMBER: 1208006

Rukhshana Media Limited
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for the period 1 June 2024 to 31 May 2025

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Rukhshana Media Limited

**References and administrative details
for the period 1 June 2024 to 31 May 2025**

Registered Company number
14120163 (England and Wales)

Registered Charity number
1208006

Registered office
1 The Sanctuary
Westminster
London SW1P 3JT

Trustees
Sarah Ward-Lilley MBE, Chair
Peymana Assadullah
Jenny Clark
Elena Cosentino
Amie Ferris-Rotman
Emma Graham-Harrison
Caro Kriel
Shruti Mehrotra
Lisa Mitchell
Lina Rozbih
Sara Wahedi

Editor in Chief
Zahra Joya

Independent Examiners
Counterculture Partnership LLP
23 St Leonards Road
Bexhill-on-Sea
East Sussex
TN40 1HH

Bankers
Virgin Money (Clydesdale Bank Plc)
35 Regent Street
London
SW1Y 4ND

Lawyers
Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

The Trustees present their report and the independently examined financial statements of the Charity for the period from 1 June 2024 to 31 May 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, 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 January 2022.

OBJECTIVES OF RUKHSHANA MEDIA

Rukhshana Media was launched by Afghan journalist, Zahra Joya, in 2020, to produce news content in Afghanistan focused primarily on stories about women. After the return of the Taliban in August 2021, Zahra Joya fled Afghanistan, and her work now continues from exile in the UK. Rukhshana Media's objectives are to promote the human rights of women and girls in Afghanistan and around the world. It continues to be female-led and provides a platform for women to see stories about issues that affect their lives, to share their stories and to amplify their voices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

Rukhshana Media was incorporated as a company limited by Guarantee in 2022 and was registered as a Charity by the Charity Commission for England and Wales on 25 April 2024. The Charity's governing documents are its Memorandum and Articles of Association.

Governance

The Charity is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy and work of Rukhshana Media and which currently meets at least four times a year. The Board of Trustees develops and implements strategies to guide the work of the Charity and ensures that the Charity acts in accordance with its constitution in order to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

Trustees

The Trustees who served during the period are listed on page 1.

None of the Trustees were employed by the Charity or had a financial interest in any contract with the Charity. They all give their time and expertise voluntarily. The Charity does not and will not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the Charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. Potential candidates are interviewed by several Trustees before being put forward for approval by the Board of Trustees.

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

Trustees are aware of the responsibilities and the importance of their strategic role in the future well-being of Rukhshana Media. Charity Commission communications regarding training for Trustees and current advice received by the Charity are distributed to the Trustees. During 2024/25, a separate Advisory Board was established to provide a wider network of informal advice and contacts for the Editor in Chief and the Board.

Organisational structure

The Editor in Chief, Zahra Joya, was appointed by the Board in 2022 and reports directly to them. The Editor in Chief is responsible for achieving the mission of the organisation by implementing the Charity's policy and strategy, and for all areas of its operations, including fundraising, charitable activities and communications. The Editor in Chief is supported by a leadership team consisting of a Deputy Chief Editor and a Finance Manager. The organisation's charitable activities are carried out by a team of newsgatherers around the world, together with a small team producing online content. Subject to funding, the Charity also employs project-specific short-term staff and engages relevant professional support, where needed.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The risk management process in the period resulted in priority being placed upon the following:

- *Safe and secure newsgathering.*

Rukhshana Media staff, especially those who are working in Afghanistan, are operating in a political and social environment which can be both emotionally and physically demanding. Their work exposes them to potential safety and security risks both for themselves and for their editorial contacts and sources. The senior leadership team of Rukhshana Media are mindful of these risks and liaise closely and regularly with the reporting team to assess and mitigate these risks. The identity of reporters, editors, and translators who work for Rukhshana often need to remain anonymous or use pseudonyms in these circumstances. Anonymity of editorial sources may also need to be respected when requested or when an editorial judgement is made over the need to protect an identity. Rukhshana will be transparent about the decision to protect the identity of its staff and/or contributors when this is the case.

- *Digital security*

Given the nature of the company's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all Rukhshana staff and its Board. The company's IT systems and operations have been reviewed this year by a specialist independent consultancy, and all their recommendations have been implemented. This organisation also delivered bespoke training to the editorial leadership team and will provide remote training this year to Rukhshana's reporting team. Several encrypted communications options are available to this team for communications. There are no staff profiles on the Rukhshana Media website.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

OBJECTIVES AND ACTIVITIES

Aims and objectives

Rukhshana Media promotes the fundamental human rights and equal treatment of women and girls, in particular in Afghanistan. It also commissions and facilitates the production of high-quality journalism, covering human rights, freedom to participate in civil society and equality issues. There is a particular focus on Afghanistan where Rukhshana Media's work includes raising awareness of the social and economic effects of the continued exclusion of women and girls from all elements of civil society.

The Charity achieves its objectives by publishing news content across different media platforms (video, audio and digital) about the issues facing women and girls, demonstrating journalistic professionalism, independence, accuracy, creativity, and adherence to international news reporting norms. Rukhshana Media reporters and editors follow its Editorial Guidelines which are also published on its website. Upholding these standards is an essential value for Rukhshana Media and is the cornerstone of its work to cultivate and retain trust and deliver reliable and impactful content to its audiences and users.

Rukhshana Media reports on a wide range of issues including child marriage, economic hardship and gender discrimination. It reports from every province and community, across Afghanistan and seeks ways to inform, to provide a platform and create a conversation among Afghan women, to amplify women's voices and to inspire the next generation of women journalists.

ACHIEVEMENTS AND PERFORMANCE

Impact

Over the last year, Rukhshana Media has published over 1100 separate stories on its website, averaging about 100 stories per month in Persian with about 170 of these re-versioned for the English site. In July 2025, a new Pashto website was launched.

In 2024, the website had a total of 156k readers. This averages around 13k users per month. These users continue to come from over 100 different countries.

Rukhshana Media also has 42k followers on Facebook, 8k on Instagram and 14,3k on X. The company is also partnering with a growing number of international news brands to increase the reach and impact of its journalism.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Impact (continued)

Zahra Joya has interviewed several prominent international figures over the last year and is a frequent guest speaker at international events. During 2024/25 these included:

- Guest at House of Lords' Afghan Women's Support Forum Meeting, London (Sep 24)
- Guest at Conference of Afghan Journalists II, Brussels (Sep 24)
- Co-organiser of Afghan Women Summit, Tirana (Sep 24)
- Guest at Amnesty International Conference on Evolution of Afghanistan, Brussels, (Sep 24)
- Guest at Conference on Afghanistan 3 years on, London (Sep 24)
- Guest at 28th Forum 2000 Conference, Prague (Oct 24)
- Speaker at Roundtable on Women Living under the Taliban in Afghanistan, online (Jan 25)
- Guest at meeting with Labour Women's Group, London (Jan 25)
- Speaker at Committee Ice-breaking Session China, online (Feb 25)
- Panellist at Guardian Live's The Silencing of Women event, London (Mar 25)
- Guest at UK Parliament's Gender Apartheid Workshops, London (Apr 25)
- Speaker at International Journalism Festival 2025, Perugia (Apr 25)
- Speaker at Malala Fund international meetings, Cape Town and Johannesburg (Apr 25)
- Speaker at Gender Apartheid workshops II, online (Apr 25)
- Guest at Gender Apartheid workshops, Cambridge (May 25)
- Keynote speaker at De Balie Afghan Women's Rights meeting, Amsterdam (May 25)
- Guest at the Female Leaders gathering, Berlin (May 25)
- Speaker at International Conference on Gender Apartheid in Afghanistan, London (May 25)
- Panellist at Rukhshana Media's Afghan Media v The Taliban event, London (May 25)

Awards

Rukhshana Media's is already an internationally recognised media organisation. It's Editor in Chief, Zahra Joya, has received numerous awards for her work. During 2024/25, these included the Outstanding Journalist award at the Magnitsky Human Rights Awards.

FINANCIAL REVIEW

Results

The Charity's results for the financial period 1 June 2024 to 31 May 2025 are set out in the attached financial statements and notes.

Reserves

The Trustees aim to maintain general reserves to provide around six months' cover of the Charity's ongoing core costs, enabling core charitable activities to continue in the short term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. Taking into account deferred income this objective was met in 2024/25.

For 2025/26, Rukhshana Media will need to increase its income primarily to support its core costs and charitable activities in order to ensure its general reserves can be maintained. Trustees regularly review costs to ensure Rukhshana Media drives efficiency where ever possible.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

FINANCIAL REVIEW (continued)

Fundraising

In December 2024, Rukhshana Media received significant funding from the Malala Fund to support specific Afghan initiatives over the next 2 years. The Charity is now the beneficiary of an ongoing fundraising initiative from Amnesty International and it continues to receive other regular donations from the public via its website and from events. Rukhshana Media hosted its own first public event in London in March 2025 and its Trustees continue to work actively to secure sustainable support from funding opportunities with a range of different trusts and foundations, worldwide.

Governmental, intergovernmental and partnership support

No government support was received during the period.

FUTURE PLANS AND ACTIVITIES

Rukhshana Media has ambitious plans to expand its reach to new audiences and users around the world and continue to grow its impact, maintaining a spotlight on the lives of women and girls in Afghanistan and ensuring their voices continue to be heard by governments and policy makers around the world.

In 2025/26, Rukhshana Media is introducing reporting and publication in Pashto, alongside its Persian and English content. This will enable it to better serve its users and audiences across all the different regions of Afghanistan and publish more stories from all communities.

It will also work more with other Afghan media especially those working in exile, to further increase the impact and reach of Afghan news content.

Rukhshana Media will also develop a training manual for its reporters.

The Charity will continue working to fulfil its mission as follows:

- Secure sustainable sources of support from existing partnerships and from new funding sources in order to support the company's core charitable work and sustain healthy reserves.
- Support programme development, fundraising and communications by increasing the Charity's ability to measure and evaluate the impact and efficiency of its work.
- Increase active participation in international collaborations and strategic support groups to benefit and grow the Charity's visibility nationally and internationally across all media platforms.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

Rukhshana Media Limited
Report of the Trustees
for the period 1 June 2024 to 31 May 2025

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

INDEPENDENT EXAMINERS

Counterculture Partnership LLP were appointed as independent examiners to Rukhshana Media Limited.

Approved by order of the Board of Trustees on 2 September 2025 and signed on its behalf by:



.....
Sarah Ward-Lilley
Chair

**Independent Examiner's Report to the Members of
Rukhshana Media Limited**

I report to the trustees on my examination of the financial statements of Rukhshana Media for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below ") which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Tom Wilcox FCIE
Counterculture Partnership LLP
23 St Leonards Road
Bexhill-on-Sea
East Sussex
TN40 1HH

Dated: 11-09-2025

Rukhshana Media Limited (Registered number: 14120163)

**Statement of Financial Activities
for the period 1 June 2024 to 31 May 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations		45,433	-	45,433	164,724
Charitable activities		11,668	118,719	130,387	99,182
Total income	2	<u>57,101</u>	<u>118,719</u>	<u>175,820</u>	<u>263,906</u>
Expenditure on:					
Raising funds	3	(3,933)	-	(3,933)	-
Charitable activities	4	(25,933)	(141,750)	(167,683)	(181,300)
Total expenditure		<u>(29,866)</u>	<u>(141,750)</u>	<u>(171,616)</u>	<u>(181,300)</u>
Net income/expenditure before transfers		27,235	(23,031)	4,204	82,606
Transfers between funds		(24,501)	24,501	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	-	-	10
Net movement in funds		<u>2,734</u>	<u>1,470</u>	<u>4,204</u>	<u>82,616</u>
Fund balances at 1 June 2024		82,616	-	82,616	-
Fund balances at 31 May 2025		<u><u>85,350</u></u>	<u><u>1,470</u></u>	<u><u>86,820</u></u>	<u><u>82,616</u></u>

The notes on pages 13 to 23 form part of these financial statements

Rukhshana Media Limited (Registered number: 14120163)

**Balance Sheet
At 31 May 2025**

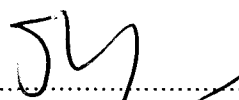
	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	8		-		900
Current Assets					
Debtors	10	32,987		39,195	
Cash at banks	14	95,039		52,141	
		<u>128,026</u>		<u>91,336</u>	
Creditors					
Amounts falling due within one period	11	(41,206)		(9,620)	
Net Current Assets			86,820		81,716
Net Assets			<u>86,820</u>		<u>82,616</u>
Funds					
Unrestricted General fund	12		85,350		82,616
Restricted funds	12		1,470		-
Net Funds			<u>86,820</u>		<u>82,616</u>

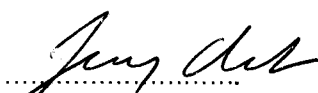
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 May 2025.

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.

The Financial Statements were approved, and authorised for issue, by the Trustees on 2 September 2025 and signed on their behalf by:


Sarah Ward-Lilley – Chair


Jenny Clark – Trustee

The notes on pages 13 to 23 form part of these financial statements

Rukhshana Media Limited
Cash Flow Statement
for the period 1 June 2024 to 31 May 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		4,204	82,616
Adjustments for:			
Depreciation of fixed assets		-	300
Loss on disposal of fixed assets		899	-
Decrease/(Increase) in Debtors		6,208	(24,447)
Increase/(Decrease) in Creditors		31,586	(136,735)
Net cash (used)/generated by operating activities		<u>42,897</u>	<u>(78,266)</u>
Cash flows from investing activities			
Sale of fixed assets		1	-
Net cash generated by investing activities		<u>1</u>	<u>Nil</u>
Net increase/(decrease) in cash and cash equivalents		42,898	(78,266)
Cash and cash equivalents at beginning of period		52,141	130,407
Cash and cash equivalents at end of period	14	<u>95,039</u>	<u>52,141</u>

Rukhshana Media Limited

Notes to the Financial Statements for the period 1 June 2024 to 31 May 2025

1. ACCOUNTING POLICIES

Rukhshana Media is a company limited by guarantee, incorporated in England. The registered office is 1 The Sanctuary, Westminster London SW1P 3JT. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective January 2022), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of accounts on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore, the accounts have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the Charity of the COVID-19 outbreak, the Ukraine conflict, inflationary pressures, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Charity to be able to continue as a going concern.

c) Related party transactions

All transactions are carried out at arm's length wherever possible.

d) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

e) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, the receipt is probable, and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon the fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are also included Donations and Legacies but under the category of "Restricted Income".

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

1. ACCOUNTING POLICIES (continued)

e) Income recognition (continued)

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

f) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT, which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the Charity in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with the general running of the Charity, fundraising or charitable activity. These governance costs include external examination costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the level of expenditure for the different activities.

g) Fund accounting

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

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

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

Where there is an overspend on a particular restricted fund, a period-end transfer is made from General Funds to the respective fund to cover the shortfall.

Rukhshana Media Limited
Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025

1. ACCOUNTING POLICIES (continued)

h) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Office furniture 25% on a straight-line basis

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

i) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the period in which they fall due.

j) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one period are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

k) Employee pension and benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Since 1 June 2023, the Charity pays contributions into the Workplace Pension Scheme NEST as required by law. Contributions payable are charged to the Income and Expenditure Account in the year they are payable.

l) Financial instruments

The Charity only has assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

2. TOTAL INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations				
Donations from individuals	31,054	-	31,054	143,724
Donations from organisations	10,500	-	10,500	21,000
Gift Aid claimed from HMRC	579	-	579	-
Gifts in Kind	3,300	-	3,300	-
	<u>45,433</u>	<u></u>	<u>45,433</u>	<u>164,724</u>
Charitable activities				
Deutsche Welle Akademie 24	-	11,254	11,254	7,420
Deutsche Welle Akademie 25	-	2,052	2,052	-
Internews AIMS 2	-	6,783	6,783	49,029
Internews AIMS 3	-	50,153	50,153	13,992
Internews AIMS 4	-	19,504	19,504	-
Internews IAQIA	-	-	-	26,439
Malala Fund	-	28,973	28,973	-
News articles' fees	3,168	-	3,168	1,054
Speakers' fees	8,500	-	8,500	1,248
	<u>11,668</u>	<u>118,719</u>	<u>130,387</u>	<u>99,182</u>

3. RAISING FUNDS

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 5) £	Total 2025 £
<i>Unrestricted Funds</i>				
Consultancies for grants' applications	3,000	-	933	3,933
	<u></u>	<u></u>	<u></u>	<u></u>

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 5) £	Total 2024 £
<i>Unrestricted Funds</i>				
Consultancies for grants' applications	-	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

4. CHARITABLE ACTIVITIES

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 5) £	Total 2025 £
<i>Unrestricted Funds</i>				
Online media reporting and investigative journalism	19,779	-	6,154	25,933
<i>Restricted Funds</i>				
Online media reporting and investigative journalism	-	108,110	33,640	141,750
Total Funds	<u>19,779</u>	<u>108,110</u>	<u>39,794</u>	<u>167,683</u>

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 5) £	Total 2024 £
<i>Unrestricted Funds</i>				
Online media reporting and investigative journalism	14,477	-	6,523	21,000
<i>Restricted Funds</i>				
Online media reporting and investigative journalism	-	110,503	49,797	160,300
Total Funds	<u>14,477</u>	<u>110,503</u>	<u>56,320</u>	<u>181,300</u>

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

5. SUPPORT COSTS	2025	2024
	£	£
<i>Administration expenses</i>		
Staff costs	29,047	14,999
Freelancers' fees	2,113	21,730
Desk/office hire	300	4,884
Recruitment fees	-	4,800
IT support, internet and website costs	2,662	748
Insurance costs	370	33
Other administration fees	2,820	1,838
Loss on disposal of fixed assets	899	-
Depreciation	-	300
<i>Governance costs</i>		
Independent examination fees	2,274	2,160
Legal and other professional fees	242	4,743
Other governance fees	-	85
	<u>40,727</u>	<u>56,320</u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the level of expenditure for the different activities.

6. NET INCOME/(EXPENDITURE)	2025	2024
	£	£
Net income/(expenditure) is stated after charging:		
Independent examination fee	2,274	2,160
Operating lease rental – office space	6,930	15,972
Depreciation	-	300
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period 1 June 2024 to 31 May 2025 (2024: Nil).

8. STAFF COSTS	2025	2024
	£	£
Salaries	65,295	42,038
Social security contributions	1,454	-
Pension contributions	1,228	878
	<u>67,977</u>	<u>42,916</u>
Editorial freelancers' fees	<u>74,116</u>	<u>101,820</u>

Rukhshana Media Limited
Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025

8. STAFF COSTS (continued)	2025	2024
	Number	Number
The average monthly number of full-time and part-time employees during the period was as follows:		
Editorial staff	1.0	1.0
Support staff	1.0	0.2
	<u>2.0</u>	<u>1.2</u>
The average monthly number of freelancers during the period was as follows:		
Editorial freelancers	13.0	12.0
Support freelancers	1.0	1.4
	<u>14.0</u>	<u>13.4</u>

No employees received remuneration in excess of £60,000 (2024: Nil).

Key Management Remuneration

The total employee remuneration in the period attributable to key management was £47,160 (2024: £38,000)

9. TANGIBLE FIXED ASSETS	Office furniture £
Cost	
At 1 June 2024	1,200
Disposal of fixed assets	(1,200)
At 31 May 2025	<u>Nil</u>
Depreciation	
At 1 June 2024	(300)
Disposal of fixed assets	300
At 31 May 2025	<u>Nil</u>
Net Book Value	
At 31 May 2025	<u>Nil</u>
At 31 May 2024	<u>900</u>

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

10. DEBTORS: amounts falling due within one year	2025 £	2024 £			
Accounts receivable	604	-			
Prepayments	60	-			
Accrued income	32,247	36,835			
Other debtors	76	2,360			
	<u>32,987</u>	<u>39,195</u>			
11. CREDITORS: amounts falling due within one year	2025 £	2024 £			
Accounts payable	11,011	2,935			
Deferred income	23,204	-			
Accruals	6,991	6,685			
	<u>41,206</u>	<u>9,620</u>			
12. STATEMENT OF FUNDS	Opening balance at 1 June 2024	Income	Expenditure	Transfers	Closing balance at 31 May 2025
	£	£	£	£	£
RESTRICTED FUNDS					
Afghan exiled media 2024	-	11,254	(14,609)	3,355	-
Afghan exiled media 2025	-	2,052	(582)	-	1,470
AIMS 2 Afghanistan information & media support	-	6,783	(1,922)	(4,861)	-
AIMS 3 Afghanistan information & media support	-	50,153	(62,185)	12,032	-
AIMS 4 Afghanistan information & media support	-	19,504	(25,269)	5,765	-
Malala Fund Afghanistan Initiative grant	-	28,973	(37,183)	8,210	-
	<u>Nil</u>	<u>118,719</u>	<u>(141,750)</u>	<u>24,501</u>	<u>1,470</u>

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

12. STATEMENT OF FUNDS (continued)

Restricted funds

Afghan exiled media: These include funds received from Deutsche Welle Akademie to support and cover reports and news related to women and children in Afghanistan.

Afghanistan information and media support: The projects are funded by Internews Europe and aim to support Afghan media to safely provide public information to citizens across the country.

Malala Fund Afghanistan Initiative grant: This project is funded by Malala Fund and seeks to build Rukhshana Media's capacity to report on all issues affecting Afghan women and girls, specifically gender apartheid.

	Opening balance at 1 June 2024	Income	Expenditure	Transfers	Closing balance at 31 May 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General Funds	82,616	57,101	(29,866)	(24,501)	85,350
	<u>82,616</u>	<u>57,101</u>	<u>(29,866)</u>	<u>(24,501)</u>	<u>85,350</u>
TOTAL FUNDS	82,616	175,820	(171,616)	-	86,820
	<u>82,616</u>	<u>175,820</u>	<u>(171,616)</u>	<u>-</u>	<u>86,820</u>

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**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

12. STATEMENT OF FUNDS (continued)	Opening balance at 1 June 2023	Income	Expenditure	Transfers	Closing balance at 31 May 2024
	£	£	£	£	£
RESTRICTED FUNDS					
Afghan exiled media	-	7,420	(10,457)	3,037	-
AIMS 2 - Afghanistan information and media support	-	49,029	(87,256)	38,227	-
AIMS 3 - Afghanistan information and media support	-	13,992	(21,313)	7,321	-
IAQIA - Improving access to quality information in Afghanistan	-	26,439	(41,274)	14,835	-
	<u>Nil</u>	<u>96,880</u>	<u>(160,300)</u>	<u>63,420</u>	<u>Nil</u>

Restricted funds

Afghan exiled media: This includes funds received from Deutsche Welle Akademie to support and cover reports and news related to women and children in Afghanistan.

Afghanistan information and media support: The projects are funded by Internews Europe and aim to support Afghan media to safely provide public information to citizens across the country.

Improving access to quality information in Afghanistan: This project is funded by Internews Europe and seeks to use journalism to improve the quality and diversity of information available to the people of Afghanistan.

UNRESTRICTED FUNDS

General Funds	<u>Nil</u>	<u>167,036</u>	<u>(21,000)</u>	<u>(63,420)</u>	<u>82,616</u>
TOTAL FUNDS	<u>Nil</u>	<u>263,916</u>	<u>(181,300)</u>	<u>Nil</u>	<u>82,616</u>

Rukhshana Media Limited

**Notes to the Financial Statements
for the period 1 June 2024 to 31 May 2025**

13. ANALYSIS OF NET ASSETS	General funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	-	900
Current assets	126,556	1,470	128,026	91,336
Current liabilities	(41,206)	-	(41,206)	(9,620)
	<u>85,350</u>	<u>1,470</u>	<u>86,820</u>	<u>82,616</u>

14. COMPONENTS OF CASH AND CASH EQUIVALENTS	2025	2024
	£	£
Bank current account	94,970	52,141
PayPal account	69	-
	<u>95,039</u>	<u>52,141</u>

15. OTHER FINANCIAL COMMITMENTS	2025	2024
	£	£
At 31 May 2025, the Charity had annual commitments under non-cancellable operating leases as follows:		
Office rent due in one year	<u>Nil</u>	<u>6,930</u>

16. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.

17. RELATED PARTIES

The trustees do not consider there to be any related party transactions.

18. TAXATION

Current tax charge/repayment for the year is Nil (2024: Nil)