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CREATIVITY & INNOVATION THROUGH VISION

THE ASFARI FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



LD9 *L1HBBN0Y* #131
12/09/2012
COMPANIES HOUSE

THE ASFARI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr AdeeB Asfari Mr Ayman Asfari Mr HanI Asfari Mrs Sawsan Asfari
Chief Executive Officer	Ms M Bosman
Secretary	Thomas Eggar LLP
Charity number	1116751
Company number	5938633
Registered office	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Blom Bank 195 Brompton Road London SW3 1LZ
Solicitors	Thomas Eggar LLP The Corn Exchange Baffins Lane Chichester West Sussex PO19 1GL

THE ASFARI FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditors' report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 15

THE ASFARI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees present their report and accounts for the year ended 31 December 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The Asfari Foundation is a company limited by guarantee (company number 5938633) and a registered charity (charity number 1116751) It was set up in September 2006 It is governed by its memorandum and articles of association

The Trustees and Directors were appointed at the establishment of the charity in 2006 The trustees, who are also the directors for the purpose of company law, and who served during the year were

Mr Adeeb Asfari

Mr Ayman Asfari

Mr Hani Asfari

Mrs Sawsan Asfari

None of the Trustees has any beneficial interest in the company All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up The Board of Trustees meets twice a year to consider all aspects of the Foundation's activities, and to monitor progress on the charity's strategic and operational plans The Board of Trustees is empowered under the articles of association to delegate authority to sub-committees During the year there were three sub-committees the Change Makers Committee, the Management Committee and the Civil Society Committee These committees communicate or meet as necessary Their mandates are agreed by and they report to the Board

The Trustees delegate day to day running of the charity to the Foundation's office in London, where staff, consultants, programmes and budget are overseen by a Chief Executive Officer During the period under review the team consisted of the CEO and a part time Administrative and Programmes Assistant Additional administrative support was provided by Mr Ayman Asfari's Personal Assistant, the cost of which is borne by Mr Asfari The staff team is also supported by technical consultants and volunteer advisors, who have extensive and relevant experience

Grant making policy

The Foundation is a grant making organisation All its objectives are achieved through partnerships with specialised, capable and reputable organisations which are non-political and non-sectarian and share the Foundation's goals and values It both accepts applications from partner organisations and identifies potential partners itself Any partner is subject to a vetting procedure which establishes whether the partner is effective, reputable, and shares the Foundation's goals and values, and whether the project it wishes to receive funding for meets the Foundation's objectives Once the vetting process has been completed a contract is drafted and agreed which sets out the responsibilities of each partner When this is signed the grant is made During the project period the partner provides regular narrative and financial reports, and staff may also visit the project

For details on related parties, please see note 12

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

THE ASFARI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Mission and objectives

During 2011 the Foundation's Trustees decided to further develop the Foundation and conduct a strategic review to ensure that the Foundation was responding to emerging needs in line with the Foundation's charitable objects ('to further such charitable objects as the Trustees in their absolute discretion think fit but to include the advancement of education and the relief of poverty')

2011 also marked significant changes in the Foundation's target countries (the United Kingdom, Syria, Palestine and Lebanon). The Arab Spring, kindled in Tunisia in December 2010 spread across the region in 2011 and ignited the Syrian uprising in March 2011. This led to fragile transitions in Tunisia, Egypt, Libya and Yemen. However, the peaceful demonstrations in Syria, largely led by young people, were brutally repressed by the regime. Since then, thousands of Syrians have been killed, injured, arrested, tortured and displaced. Hundreds of thousands of lives have been affected, losing income, homes and security. It is clear from other countries in the region, however, that there is no going back. Syria will eventually have a new government, and will have to rebuild its security, its homes and infrastructure, but also its social, political and educational structures. The young people of Syria who have so bravely led the call for political freedom and social justice will be at the heart of that reconstruction effort and will need skills and knowledge. The various groups and movements arising across the country to help their fellow citizens will need support to become a resilient, effective and critical civil society that can play its part in local community development and participate in governance at all levels.

In 2011 the global economic recession also increasingly affected the opportunities of young people in the UK. More than ever, young people across the UK need help to access training, education and employment opportunities to start to build a life for themselves and to contribute to their country.

Based on the strategic review and the changes witnessed, the Trustees formulated a new vision and mission for the Foundation, as well as three programmes.

The Foundation's vision is for an educated and democratic society, based on the rule of law, which promotes development and progress through knowledge, tolerance and integrity.

The Foundation's mission is to help young people make a valuable contribution to society by empowering them through education, research and the power of free thinking, to encourage the development of civil society, as well as providing humanitarian relief in emergencies.

THE ASFARI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Programmes

The Change Makers Programme

This programme gives talented and motivated young people the opportunity to acquire the skills and knowledge to change their lives and to play a part in developing their societies, whether in the Arab world or the UK. This is done through scholarships, internships, apprenticeships, vocational training, fellowships and other opportunities provided by partner organisations. Selection of partners and their beneficiaries is based on merit and need.

The Civil Society Programme

This programme will bring together civil society practitioners and experts to share knowledge and find practical tools to develop strong and vibrant civil societies. Under this programme, the Foundation will support projects that provide education and training, research, dialogue and exchange, advice and support and networking.

The Humanitarian Relief Programme

This programme supports humanitarian action to alleviate the trauma and loss inflicted by man-made and natural emergencies in our target countries. At the moment the Foundation's focus is on Syria given the emergency situation in the country. Grants are made to partners who supply immediate needs, such as food, water, shelter and medication, provide education and psycho-social support. All partners are strictly non-sectarian and non-political, and, like all our other partners, are vetted for effectiveness.

Values

The Foundation's work is based on the following values:

- A belief in the individual's right to education, knowledge and freedom of thought in the interests of a successful, just and democratic civil society
- To strive for excellence and support those who seek the same
- To operate transparently and select partners and beneficiaries based on merit and need

Activities in 2011

a) Change Makers: empowering young people to make change

The Foundation spent a total of £606,039 (2010: £474,825) on its Change Makers Programme in 2011. The Programme incorporated existing projects and took on several new partners. It enabled partners in Lebanon, Syria, Palestine and the UK to provide scholarships or intensive training to 48 students and health professionals. Indirectly, the programme benefits a far greater number of people and numbers of indirect beneficiaries are likely to grow as direct beneficiaries graduate.

In 2011 the Foundation

- Supported the education of 22 young Syrians at the American University of Beirut (this included 17 existing students, and 5 new students, selected despite the troubles in Syria). These students are from various areas of Syria, male and female, and study a wide range of subjects, ranging from sociology to computer science, and business and administration.
- Made a one year grant to British Charity ARK (Absolute Returns for Kids) for its work with disadvantaged young people in UK schools.
- Through Medical Aid for Palestinians, contributed to a project to set up burns treatment units in the West Bank and Gaza. The project includes the training of 11 health professionals from Gaza and two burns specialists. The project also develops national protocols and sets up and equips the burns treatment facilities.
- Enabled a promising Syrian pianist to attend the Andalucia summer session of the West East Divan Orchestra set up by Edward Said and Daniel Barenboim.
- Gave the Welfare Association and the Unite Youth Lebanon Project a grant to provide partial scholarships for 5 Palestinian undergraduate students from Lebanon at the American University of Beirut. The donation also included general support to Welfare's other educational work.
- Paid for two Syrian students to study at private universities in Syria, through partner organisation Tumouhi.
- Continued its commitment to two existing individual students, one Indian student studying accountancy in the UK, and one Syrian student studying ophthalmology in Austria (although the Foundation will no longer directly support individuals in future, it will complete its commitments to these two students).
- Provided medical education for Palestinian health professionals through the International Medical Education Trust.
- In 2008 the Foundation endowed a grant fund at the American University of Sharjah to help Syrian students with financial problems. In 2011, this fund supported three students. Being an endowment, this project is permanent.
- Provided a donation to the work of the American School Foundation.
- Donated a minibus to an afterschool project in London, via the Variety Club.
- The Foundation made an in-kind donation of two days a week of its Administrator's time to the Galilee Foundation, a charity working for the education of young Arab Palestinian citizens of Israel.

THE ASFARI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

b) Civil Society bringing people together to share knowledge to strengthen civil society

This Programme was set up in the latter half of 2011, and the number of partners by year end is therefore limited to two. Total expenditure on this Programme was £107,933 (2010 £0)

In 2011 the Foundation signed an agreement for a three year extension of the Centre for Syrian Studies at the University of St Andrews in Scotland, which it had set up in 2006. During this project period the Foundation will support some of the running costs of the Centre, as well as costs for research, speakers, fellows and a conference. It will also support post-graduate PhD and Masters scholarships for Syrian students who will be affiliated to the Centre. The purpose of the project is to conduct high quality teaching and research on Syria, bringing together key thinkers to help improve understanding about Syria and build academic capacity on and in Syria.

The Foundation also supported the Orient Research Centre in Dubai to conduct scenario studies on the economic and political future of Syria. The research brought together various groups of stakeholders in Syria to obtain their views, and the results will be shared widely. The Centre also wrote regular reports on the situation in Syria.

c) Humanitarian Relief Programme

The Foundation spent a total of £303,357 (2010 £6,957) on its Humanitarian Relief Programme. Given the urgency of the situation in Syria, one of the Foundation's target countries, most of this was spent in Syria.

Following the Syrian regime's assault on the area north of Homs in April 2011, thousands of Syrians fled to the Wadi Khaled area of North Lebanon, where many were very generously hosted by the poor local rural population. The Asfari Foundation, in conjunction with the Said Foundation, made a large donation to the United Nations High Commission for Refugees (UNHCR) to provide the Syrian refugee and some of the host population with food, non-food items such as clothes, hygiene products and bedding, health and education services, and a few quick impact projects for the local community, such as libraries and playgrounds. This aid, coming at a time when major donor support was not yet available covered a large part of the agency's budget for some 3,500 Syrian refugees.

The Foundation initiated a project with the Council for Arab British Understanding to bring together British aid organisations interested in providing relief aid to Syria. The Syria Development Network aimed to ensure that such organisations were given opportunities to network and gain information on Syria that would enable the effective delivery of humanitarian aid to those most in need.

In addition to its work in Syria, at the height of the Libyan crisis the Foundation donated small sums to the humanitarian relief effort in Libya, to Médecins Sans Frontières for relief work in Somalia and to Oxfam for relief work in Africa.

d) Other

The Foundation made a number of other one-off donations falling within its overall mandate before it reoriented its strategy (total £242,648, 2010 £143,266). This included two donations to the Basma children's cancer hospital in Syria in early 2011, for cancer medication, a donation of cancer supplies and beds to the Child and Mother Welfare Association's charitable hospital in Lebanon, and contributions towards the development of two films about Palestine: *When I Saw You* (produced by Lamma Shoftak) and *Birthright* by Boomgen Company. It also made a donation to Paces, a charity providing sports facilities for young people in Palestine.

Future Plans

The Foundation's 2012 aims include to

- Grow and broaden the Change Makers Programme so it helps a wider range of young people in the UK and the Arab world through a variety of partners,
- Develop the Civil Society Programme to include grants to partner organisations, a civil society prize and opportunities for development of civil society practitioners, and explore the possibility of setting up a civil society institute at a university in the Arab region,
- Provide further humanitarian relief that effectively reaches the largest number of beneficiaries,
- Upgrade the operational effectiveness of the Foundation through
 - Appointing a Change Makers Programme Officer, an Administrator, an Accountant and a Civil Society Programme Officer,
 - Identifying consultants to advise the Foundation on its relief work,
 - Moving the Foundation into its own premises,
 - Setting up a new website,
 - Further refine systems and procedures, particularly those related to partner selection and monitoring

THE ASFARI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Financial review

The charity received all its donations in the period from one of the Trustees, Mr Ayman Asfari. Total income received was £1,835,248 (2010 £760,948, i.e. an increase of 141%). Total expenditure of the Foundation during 2011 was £1,330,655 (2010 £635,754, i.e. increasing by 109%). Of this, £1,259,977 was spent on programmes (95%) and £70,678 was spent to manage the programmes (5% of expenditure).

Reserve policy

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 months' 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.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. Both the nature of the Foundation's programmes, with their focus on helping disadvantaged young people through education and project grants, and the selection criteria and process for funding help to ensure compliance.

Audit information

There is no relevant audit information of which the charitable company's auditor is unaware, and the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

Mr Ayman Asfari

Trustee

Dated


30/12/2012

THE ASFARI FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Asfari Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

THE ASFARI FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ASFARI FOUNDATION

We have audited the accounts of The Asfari Foundation for the year ended 31 December 2011 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 6, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts, or
- the charitable company has not kept adequate accounting records, or
- the accounts are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

Andrew Rich (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 Wilham Road
London
NW1 3LR

Dated

6/9/12

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ASFARI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	1,835,248	760,948
Investment income	3	82	-
Total incoming resources		1,835,330	760,948
<u>Resources expended</u>			
Charitable activities			
Grants to individuals and organisations	5	1,320,878	625,048
Governance costs		9,777	10,706
Total resources expended		1,330,655	635,754
Net income for the year/ Net movement in funds		504,675	125,194
Fund balances at 1 January 2011		63,078	(62,116)
Fund balances at 31 December 2011		567,753	63,078

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

THE ASFARI FOUNDATION**BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	9		669		-
Current assets					
Debtors	10	146,496		-	
Cash at bank and in hand		430,088		93,609	
		<u>576,584</u>		<u>93,609</u>	
Creditors amounts falling due within one year	11	<u>(9,500)</u>		<u>(30,531)</u>	
Net current assets			<u>567,084</u>		<u>63,078</u>
Total assets less current liabilities			<u>567,753</u>		<u>63,078</u>
Income funds					
Unrestricted funds			<u>567,753</u>		<u>63,078</u>
			<u>567,753</u>		<u>63,078</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 2011, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on

28/8/12



Mr Ayman Asfari
Trustee

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

11 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

12 Incoming resources

Income represents amounts received and receivable from donations.

13 Resources expended

All expenditure is met from unrestricted funds.

14 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	20% Straight Line
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15 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Donations and legacies

	2011 £	2010 £
Donations and gifts	1,835,248	760,948

3 Investment income

	2011 £	2010 £
Interest receivable	82	-

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4 Total resources expended

	Staff costs £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Charitable activities					
<u>Grants to individuals and organisations</u>					
Grant funding of activities	-	-	1,259,977	1,259,977	625,048
Support costs	42,553	18,348	-	60,901	-
Total	42,553	18,348	1,259,977	1,320,878	625,048
Governance costs	3,177	6,600	-	9,777	10,706
	45,730	24,948	1,259,977	1,330,655	635,754

Governance costs includes payments to the auditors of £6,600 (2010 £2,340) for audit fees

Support costs comprise office and other start up costs. There were no support costs in 2010 as the Foundation operated on a voluntary basis

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5 Grants payable

	Total 2011 £	Total 2010 £
Change makers		
Grants to institutions		
The International Medical and Educational Trust	40,000	15,515
Medical Aid for Palestine	25,000	25,000
The Variety Club	25,000	20,000
The American School Foundation	10,000	-
Absolute Return for Kids	50,000	-
The Welfare Association	45,800	-
Unite Rent Collection	3,122	4,023
American University of Beirut	382,245	303,624
Lumouhi Association Syria	2,760	5,120
American University Sharjah	-	9,182
Lowell Catholic High School	-	3,056
The Duke of Edinburgh's Award	-	5,000
Hoping Foundation	-	10,000
Friends of Birzeit University	-	5,000
Al-Quds Foundation For Medical Schools in Palestine	-	20,000
Arab Cultural Association	-	9,986
Arab Women's Association	-	500
Association for Women's Role Development	-	13,908
Kids Company	-	10,000
St John's Eye Hospital Jerusalem	-	1,000
Grants to individuals (students)	22,112	13,911
	<u>606,039</u>	<u>474,825</u>
Civil Society		
Grants to institutions		
St Andrews University	1,950	-
The Orient Research Centre	105,983	-
	<u>107,933</u>	<u>-</u>
Humanitarian Relief		
Grants to institutions		
United Nations High Commissioner for Refugees	242,938	-
Medecins Sans Frontieres	15,000	-
Oxfam	5,000	-
Libya Humanitarian Aid	15,419	-
Council for Arab British Understanding	25,000	-
Petrofac International Flood Relief	-	6,957
	<u>303,357</u>	<u>6,957</u>

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Other		
Grants to institutions		
BASMA Cancer Support	133,334	-
Human Rights delegation	15,752	6,265
Palestine Association for Children's Encouragement of Sport	5,000	5,000
Child and Mother Welfare Association	6,900	6,413
Boomgen Company (film production)	16,667	-
Lamma Shoftak (film production)	64,995	-
Give a Child a Toy	-	13,000
Cham of Hope	-	25,000
Maggie's Charity	-	1,000
The Damask Rose Trust	-	10,100
Basha'er al-Nour Charity	-	26,655
Third Eye Film Works	-	6,161
Society for Austro Arabs	-	2,209
Dar Zaid Bin Haritha	-	13,897
Art School Palestine	-	5,000
Idleb Red Crescent Hospital	-	20,687
Syrian Arab Red Crescent	-	1,879
	<u>242,648</u>	<u>143,266</u>
Total	<u>1,259,977</u>	<u>625,048</u>
6 Support costs	2011	2010
	£	£
Office costs	18,348	-
Staff costs	42,553	-
	<u>60,901</u>	<u>-</u>

7 Trustees

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

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Employees

Number of employees

The average monthly number of employees during the year was

	2011 Number	2010 Number
Administrative	<u>1</u>	<u>-</u>
Employment costs	2011	2010
	£	£
Wages and salaries	41,042	-
Social security costs	4,688	-
	<u>45,730</u>	<u>-</u>

During the year the charity donated the time of an employee for two days a week to the Galleg Foundation. This is the equivalent of £5,085 wages and salaries costs and £503 social security costs included within the totals above.

There were no employees whose annual emoluments were £60,000 or more.

9 Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2011	-
Additions	669
At 31 December 2011	<u>669</u>
Depreciation	
At 1 January 2011 and at 31 December 2011	<u>-</u>
Net book value	
At 31 December 2011	<u>669</u>

	2011 £	2010 £
10 Debtors		
Other debtors	<u>146,496</u>	<u>-</u>

THE ASFARI FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

11	Creditors amounts falling due within one year	2011	2010
		£	£
	Taxes and social security costs	2,244	-
	Accruals	7,256	30,531
		<hr/>	<hr/>
		9,500	30,531
		<hr/>	<hr/>

12 Related parties

Mr Ayman Asfari is a trustee of The American University of Beirut to whom The Asfari Foundation donated £382,245 (2010 £303,624) in the year under review. Mr Asfari is also CEO of Petrofac Limited, in 2011, the Foundation donated £nil (2010 £6,957) to Petrofac Limited's Flood Appeal.

Mrs Sawan Asfari is a trustee of The Welfare Association and The Galilee Foundation, to whom The Asfari Foundation donated £45,800 (2010 £nil) and staff time valued at £5,588 (2010 £nil) in the year respectively.