

مؤسسة الأصفري


THE ASFARI FOUNDATION



ANNUAL REPORT  
& ACCOUNTS 2018

Charity Number: 1116751

TUESDAY



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Company Number: 05938633

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# ORGANISATIONAL DIRECTORY

<b>Trustees</b>	Mr Ayman Asfari (Chair) Mrs Sawsan Asfari Mr Adeeb Asfari Mr Kareem Asfari (Appointed 1 July 2019) Ms Rasha ElMasry Mr John Ferguson FCA Dr Marwan Muasher
<b>Chief Executive Office</b>	Ms Marieke Bosman (Resigned 25 May 2019) Ms Saba Almubaslat (Appointed 7 May 2019)
<b>Charity number</b>	1116751
<b>Company number</b>	05938633
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Auditors</b>	HW Fisher Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Metro Bank 1 Southampton Row London WC1B 5HA  EFG Bank AG Bleicherweg 8 PO Box 6012 8022 Zurich Switzerland
<b>Solicitors</b>	BDB Pitmans LLP 50 Broadway London SW1H 0BL

# MESSAGE FROM THE FOUNDERS

It would be easy to lose hope at the state of the world – and particularly the Arab world. Thousands upon thousands of people are still being forcibly displaced and further affected by violence, loss and trauma. Their displacement into neighbouring countries has increased the vulnerability of the existing populations there. Over a million children and young people in the Levant have no access to basic education, and even those young adults who have been fortunate to receive education continue to struggle to transition into work for the betterment of their families and societies.

In what would seem impossible from the outside, the work of the partners of our Foundation continues to humble yet inspire us to do more in an otherwise dispiriting world. Here are just a few examples. Unite Lebanon Youth Project secures scholarships for Palestinian refugees in Lebanon at some of the top universities in the region; together we have set up a project to do the same for Syrian refugees in Lebanon. Gaza Sky Geeks, a tech start-up initiative of our partner Mercy Corps, helps young Palestinian men and women overcome the very real and physical barrier of the Gaza siege to successfully create online businesses. Aptly named, Common Purpose International has come together with the Asfari Foundation to set up a course at the Asfari Institute in Beirut for young leaders from the Palestinian, Syrian and Lebanese communities. Attendees of the course quickly bridged gaps in their communities and created the space for ideas for joint projects. Finally, after being awarded an Asfari bursary to attend Campaign Bootcamp, Katy Styles (who is a carer for her husband) has strengthened her campaign to ensure support for carers of all ages. Such is the success of Katy's initiative that she has been granted the UK Parliament Award for Digital Campaigner of the Year.

Through the work of the Asfari Foundation, we are reminded of the resilience of the human spirit, the inventiveness of young people, and of what can be achieved when we care enough to come together and provide support for the benefit of a society. To our partners and alumni, our Trustees, our team and our consultants, we would like to thank you for all you do in working with us to turn intransigent problems into reasons for hope.



***Ayman and Sawsan Asfari***

# CEO'S SUMMARY REPORT

2018 was another busy but exciting year for the Asfari Foundation. Exciting, because we worked yet again with such interesting and diverse partners; exciting also because we began the implementation of our new five-year strategy. This strategy came out of the 2017 evaluation, which assessed our work over the past 10 years, and asked our partners in particular what support from the Foundation had been helpful and, given the changed context, what would be useful going forward. The answer came through loud and clear: the partners were positive about the Foundation's work in the past, when we had helped many new organisations with short-term grants. Moving into an increasingly complex future, our civil society partners said they felt the best support we could give was longer term, larger grants that helped strengthen and develop organisations and allowed them the flexibility to decide what to spend the funds on. During 2018, we piloted this new strategy, mostly with former partners as described in this report. We look forward to supporting these and future partner organisations in this way in future so that they, in turn, can do what civil society does best: to develop new interventions and ideas to tackle societal problems; to ensure accountability; and to inform and mobilise citizens, particularly young people, our Foundation's target community.

Some of the most inspiring young citizens we work with were recognised by this year's Asfari Awards, aimed at alumni of our various education programmes who have gone above and beyond with their hard work for their communities. Together with the Saïd Foundation, in 2018 the Asfari Foundation also held a private fundraising event that raised £2,770,401 from donors. These funds will be matched by the two foundations and, over the coming three years, the International Rescue Committee will use the funds to provide education to Syrian refugee children in Lebanon.

2018 is also my last year as the Asfari Foundation's CEO. After eight exciting and inspiring years at the helm, I will be stepping down in 2019. We are delighted to announce that Saba Almubaslat, formerly CEO at the Humanitarian Leadership Academy, has joined as our new CEO. As a leading voice in the humanitarian and development sector in the Levant and beyond, Saba will take the wonderful work of the Foundation – and the vision of the Asfari family – into the future, together with our enthusiastic and hardworking team, our visionary and supportive Trustees and the many wonderful partners and alumni that I have the pleasure to have worked with over the years. Thank you all for what you do to create a better future for the young people in your societies. It has been an honour to support you.



*Marieke Bosman*

# TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

**The Trustees present their report and accounts for the year ended 31 December 2018.**

**The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Articles of Association, 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)' (as amended for accounting periods starting from 1 January 2016).**

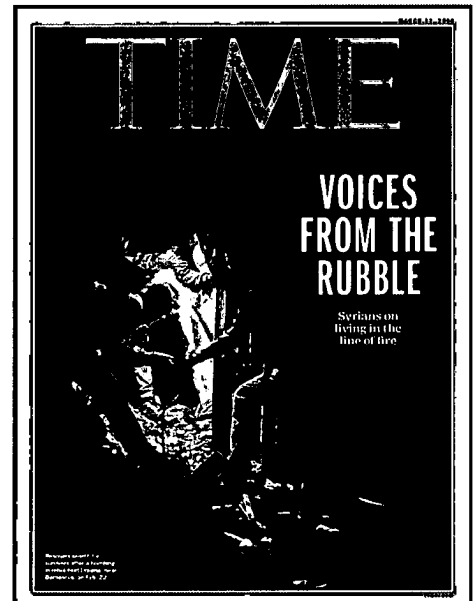
# WHO WE ARE AND WHAT WE DO

## WHO WE ARE

The Asfari Foundation is a young and energetic British grant-making charity set up and funded by Sawsan and Ayman Asfari. Our vision is of a world where people actively work together to create productive, inclusive and just societies. Our mission is to educate young people from Syria, Lebanon, Palestine and the UK, and to strengthen civil society organisations in their communities.

## WHAT WE DO

The Asfari Foundation makes grants that strengthen and develop partner organisations that work on youth education (entrepreneurship, education system improvement, and higher education provision), and in the field of civil society (governance, citizenship and media). We support this work for Syrian, Palestinian and Lebanese communities in Syria, Lebanon, Palestine, Israel (for the Palestinian community) and the UK. In 2018, we funded 44 projects implemented by 38 partners with a total grant spend of £4,278,552.



*Time magazine  
featured an interview  
with a member of the  
Syria Campaign, an  
Asfari partner*

### **Our work is founded on these values:**

- **Passion:** We care deeply about the communities we work with, and this drives our work and approach.
- **Diversity and Inclusivity:** We ensure that the Foundation and its partners are inclusive and work with all equally and fairly.
- **Partnership:** We will listen to, share learning with and create linkages between our partners to improve our work and theirs.
- **Excellence:** We strive for professionalism and excellence in our work and that of our partners.
- **Fairness:** We aim to be fair in our procedures and open about our successes and failures, and expect the same from our partners.

# OBJECTIVES AND PROGRAMMES

The Foundation's charitable object, as set out in its Articles of Association, is to further such charitable objectives as the Trustees in their absolute discretion see fit, but to include the following:

- **The advancement of education** in any part of the world and in particular of young people from Syria, Lebanon, Palestine and the UK, including without limitation by establishing and supporting schools, universities and other educational facilities; commissioning, supporting or promoting research and publishing in any media the results of that research; publishing any other educational materials; organising conferences; providing grants and scholarships for individuals, schools and universities to support underprivileged children to pursue education.
- **The prevention and relief of poverty** for the public benefit in any part of the world, in particular but not exclusively from Syria, Lebanon, Palestine and the UK, including without limitation by raising awareness about poverty, the provision of grants to organisations providing nutritional, medical, shelter and other relief items and services to young people in need who have been affected by man-made or natural emergencies; and/or to charities, or other organisations working to prevent or relieve poverty.
- **The promotion of civic responsibility, good citizenship and community development** for the public benefit in particular but not exclusively for the benefit of young people and civil-society organisations from Syria, Lebanon, Palestine and the UK.
- **The advancement of human rights** (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), conflict resolution or reconciliation and the promotion of equality and diversity for the public benefit anywhere in any part of the world and in particular for young people from Syria, Lebanon, Palestine and the UK.

In order to support our partners, the Asfari Foundation provides grants:

- That are flexible and include individual and organisational capacity-building support.
- For research into systemic issues.
- That seed fund or test new ideas or approaches by organisations that we believe are particularly innovative, have strong potential to help young people, and are related to our thematic areas.
- That bring together current and past partners and alumni for shared learning, exchange and joint initiatives.

We channel our work through three Programmes with specific themes.



## **The Youth Empowerment Programme**

We believe that well-educated and engaged young people, working together with others as active members of society – be that through a civil society organisation or through a business or social enterprise – can make a genuine contribution to the development of their communities. Our overall objective is to address the structural and systemic issues that restrict the educational, vocational and business opportunities available to young people, particularly those aged 16-24, from Syria, Palestine, Lebanon and the UK. To do this, we support organisations and initiatives that contribute to the overall vibrancy, professionalism, effectiveness and accountability of the education systems in Syria, Palestine and Lebanon, and that work specifically on entrepreneurship (whether business or social), and on education for young people older than 16, including scholarships run by partner organisations.

## **The Civil Society Programme**

We believe that a strong, vibrant and resilient civil society is key to the development of all healthy, participatory democratic societies and thus critical to the future of Syria, Palestine, Lebanon and the UK. Our overall objective is to foster a strong and sustainable civil society that is able to play the role it is meant to: effectively bringing people together for the common good, providing quality information to citizens and policymakers, serving those in need and advocating for change. At the moment, we focus on civil society in, or of, Syria and Lebanon (including Palestinian organisations working in these countries). To do this, we support organisations and initiatives that contribute to the vibrancy, professionalism, effectiveness and governance of the civil society sector as a whole, and that work on one or more of the themes of citizenship, governance and the development of independent, quality media.

We also continue to support and develop the Asfari Institute for Civil Society and Citizenship at the American University of Beirut, which promotes all of the above goals. We aim for it to become a regional centre with expertise in and providing support to civil society through research, convening and education.

## **The Relief and Emergency Programme**

All of the countries where we work in the Middle East continue to face urgent social and humanitarian issues; we are particularly concerned about the refugee crisis due to the conflict in Syria and the situation in Palestine. We believe our money and effort are most effective when addressing structural issues underlying these crises, and our support to young people affected by emergencies is mostly channelled through our other two programmes focusing on the (access to) education for refugees and strengthening civil society organisations tackling structural issues. We maintain an emergency relief fund to occasionally enable us to respond to emerging crises or developments.

# YOUTH EMPOWERMENT PROGRAMME

At the Asfari Foundation, we believe that when young people are educated and engaged, working with others as active members of society, everyone benefits. The Youth Empowerment Programme works to increase access to education, vocational and entrepreneurship opportunities for young people, particularly those aged 16-24 from Syria, Palestine, Lebanon and the UK.



In 2018, the Youth Empowerment Programme made grants to 16 projects run by 14 organisations. The Foundation began the implementation of its new strategy focusing on three thematic areas (education, entrepreneurship and system change), providing three-year flexible grants intended largely to support the organisational development of the partners in order for them to strengthen their work.

## Theme 1: Providing education to young people

The education crisis in the Levant is real and urgent. The statistics are startling: in Lebanon, as few as one in 10 Syrian refugees aged 15-17 is enrolled in secondary school or in vocational or technical education<sup>1</sup>. Over 80% of out-of-school children and youth in the region are directly or indirectly affected by conflict<sup>2</sup>.

In 2018, under the theme of 'education', the Asfari Foundation supported three partners providing scholarships and educational assistance to 64 Syrian, Palestinian and Palestinian-Syrian refugees. These were: the Lebanese Association for Scientific Research in Lebanon (LAsER), supporting 31 Syrian students in Lebanon; the UN Refugee Agency (UNHCR)'s DAFI programme in Lebanon and Jordan, supporting 19 Syrian students; and the Galilee Foundation supporting 14 Palestinian citizens of Israel. The Foundation further supported Basmeh & Zeitooneh in Lebanon to provide vocational training to Syrian and other refugees living in Shatila camp. The Foundation also made a grant to the United Lebanon Youth Project (ULYP) to provide financial support to young Palestinian and Syrian refugees pursuing their education in Lebanon; this grant also enables ULYP to strengthen its own organisational structures as it works towards sustainability.

We continued to work with the Saïd and Hands Up foundations on support to the International Rescue Committee (IRC), Save the Children and UNHCR in Lebanon, Syria and Jordan; combined, these programmes reached 64,172 refugee and host-community children, including 125 students who received university scholarships through the UNHCR/DAFI programme. The partners are delivering various interventions to support education attainment among refugees, child protection, as well as improving their livelihoods. In Jordan, the three organisations reached 1,776 beneficiaries; in Lebanon, the three organisations reached 3,350 beneficiaries; in Syria, Save the Children reached 59,046 children.

The Foundation also made grants to LAsER in Lebanon and to Kesh Malek in Turkey for organisational development activities to strengthen their resilience and long-term sustainability. Both organisations have a long and good track record in delivering education programming to Syrian refugees in Lebanon and to Syrian school children in Syria respectively, and we hope these grants will improve their effectiveness.

## **Theme 2: Entrepreneurship opportunities for young people**

Youth unemployment rates in the Middle East are among the highest in the world: in their respective countries of origin, 26% of young Lebanese, 43% of Palestinians and a troubling 75% of young Syrians are not regularly employed. Yet young people aged 15-29 comprise nearly 25% of the region; the largest proportion of young people in recorded history. With so many struggling to sustain their families or contribute to their communities, and thus to lead lives of dignity and hope, it is unsurprising that youth unemployment has been called a 'ticking time bomb'.

The Foundation's Entrepreneurship theme was created in 2018 to address youth unemployment in our target countries. Through this programme, the Foundation aims to enable young entrepreneurs to succeed, contributing economically and generating employment opportunities for others. Our

2018 grantees included Alfanar, the first Arab venture philanthropy organisation based in the UK, supporting entrepreneurs in Lebanon. With the support of the Asfari Foundation, Alfanar continued to incubate ShareQ, a social enterprise committed to supporting disadvantaged women and people with disabilities to access sustained and meaningful work. In Palestine, the Foundation extended its previous partnership with Gaza Sky Geeks (GSG), a Mercy Corps project which provides IT and programming training to young people in Gaza, and makes communal working space available to young entrepreneurs seeking to develop online businesses. With the Foundation's support, GSG will expand to the West Bank and other areas in Gaza. In the UK, the Foundation partnered with Year Here to incubate three newly formed social enterprises that work to strengthen the physical and mental health of young people in the UK; facilitate the transition of disadvantaged young people into work; and help parents of disabled children to lead supported and positive lives. In Jordan, the Foundation is supporting a new rotating loan scheme piloted by the Near East Foundation, offering loans to Syrian refugees running small businesses.

### **Theme 3: System change**

The overall objective of the Youth Empowerment Programme is to address the structural and systemic issues that restrict the education, vocational and entrepreneurship opportunities of young people. To this aim, in 2018, the Foundation partnered with UNHCR to organise a well-attended round-table meeting with the Lebanese Ministry of Education and Higher Education; this sought to encourage the ministry to formally recognise remote and blended learning as a means for refugees and Lebanese alike to access affordable, high-quality higher education. The Foundation also partnered with Wilton Park to organise a conference centred on youth employment in the Levant. It sought to explore young people's perspectives on credible approaches to combatting unemployment among youth in the region and placed emphasis on the case of refugees.

## **Partner profile: Learning for change**

Established in 2010, the Unite Lebanon Youth Project (ULYP) works towards a united Lebanon where everyone has an equal chance at success and to reach their full potential. ULYP does this through creating educational opportunities and giving access to quality educational programmes to children, youth, and women in marginalised communities alike. ULYP's programmes also develop life skills and strengthen values such as mutual respect, tolerance, and acceptance of the other to create a dialogue of peace.

In 2017, the Asfari Foundation partnered with ULYP to pilot the Change programme, which helps Syrian refugees and their peers from Palestinian refugee communities to access higher education. The pilot of Change began in January 2018, with 75 young refugee students, over 70% of whom now attend university. Building on this success, the second cycle of the programme was launched in October 2018 and will work with 300 students over two years, in Beirut, Saida



and Mount Lebanon. In March 2019, Change won the Ockenden International Prize recognising its innovative work promoting self-reliance among refugees. The judges said Change ‘won for its self-evident success rate in educating isolated Palestinian and Syrian refugees, which will create a lasting legacy’. The judges also felt that providing training on life skills is ‘transformative and should be a model project that can and should inspire other organisations with similar objectives’. The Asfari Foundation and ULYP renewed their partnership in December 2018 to continue to support Change students, as well as the organisational development of ULYP to continue to deliver its impactful and much-needed work. The change created by the Programme is clear in Aya, a Syrian refugee who attended a public school in Lebanon. Aya joined the Change programme as a shy but independent and hard-working young woman who dreamt of going to university to become a successful Arabic-English translator. However, with school being over and English exams a few months away, her low confidence in English made this dream feel out of reach. Yet with the support provided by Change, she was once again motivated to pursue her dream of becoming a translator.

*“I was studying every day of the week and tired, but the days I was going to ULYP I felt comfortable. The programme gave me new energy, and I was benefiting at the same time: studying for the BACII and acquiring new language. All of this really helped me! Change is the best programme I have ever seen – it gave me a lot of self-confidence and experiences with new people and new friends.”*

Aya is now studying translation at the American University of Science and Technology in Lebanon. She is also taking courses in Spanish and French.

## **Partner profile: promoting online higher education in Lebanon**

“Connected learning” combines remote online learning with face-to-face teaching and is one of the fastest growing trends in higher education today. With heightened demand in Lebanon for higher education, and a pressing need to explore and promote innovative education solutions for those without regular access to it, the UN Refugee Agency (UNHCR), with the support of the Asfari Foundation, hosted a round-table meeting in Lebanon in October 2018 to explore this new education model with key organisations delivering and facilitating higher education in Lebanon, as well as experts and senior policymakers. UNHCR presented key findings from research funded by the Asfari Foundation that identified connected learning programmes in Lebanon enabling Syrian refugees to access higher education, and offered a comprehensive study of practices, challenges and opportunities for connected learning in the country.



*Conference participants exchange ideas during the roundtable. Photo: UNHCR/Antoine Tardy*

International and national organisations face challenges, such as the lack of recognition of connected learning programmes by education ministries, which often worry that such methods do not offer the same quality as traditional face-to-face education. Conference participants argued how connected learning offers another mode of delivery for quality, accredited education that allows the flexibility to enable access to higher education for refugees and other learners with limitations on their mobility or busy schedules due to work or family commitments. When education is delivered at scale through blended modalities, with both online and in-person instruction, connected learning offers a cost-effective, flexible solution to access challenges faced by so many young people in Lebanon today – particularly refugees but also those from other disadvantaged communities.

At the conference, several international universities and early adopters of connected learning put forward persuasive evidence in support of this approach to higher education. A number of recommendations were made to the Ministry of Education and Higher Education and to education organisations in Lebanon; at the conclusion of the meeting, participants had agreed a road map and action points towards advancing the formal recognition of connected learning in Lebanon. The Asfari Foundation very much hopes that this will result in greater access to higher education for young refugees and those from vulnerable communities alike.

## **Partner profile: Enterprise for good**

Year Here is a full-time postgraduate course in social innovation based in London, designed to cultivate entrepreneurial approaches to entrenched social problems. Unlike a traditional master's degree, it's immersive, action-oriented and grounded in the daily experience of those at the frontline of inequality. Year Here has no campus, no teachers, no fees. Instead, Year Here's Fellows, a diverse group of young professionals with a social mission incubated for at least a year, learn in real-world placements and projects across London, building creative responses to social problems guided by Year Here's faculty of social-sector practitioners including activists, entrepreneurs and politicians. Since launching in 2013, Year Here has contributed to supporting frontline services across London including homeless shelters, care leavers' services and pupil referral units. Fellows have launched 26 brand new social ventures and have reached over 4,000 beneficiaries and generated more than £2,000,000 revenue.

In 2018, the Foundation supported Year Here to deliver and expand the Year Here Incubator, with a particular focus on new ventures that address youth inequality. Two cohorts of ventures will be supported, in winter 2018/19 and summer 2019. The Incubator will provide each cohort with desk space, introductions, an intensive programme of business support workshops, mentoring,

membership of the venture network, and the opportunity to pitch for seed funding. The aim is to increase the ventures' chances of achieving sustainability and scale, thereby increasing their positive impact on disadvantaged young people in the UK.



*A workshop during the Year Here programme. Photo: Benoît Grogan-Avignon*

Bloom Six is one of the 2018/19 winners currently incubated at Year Here. Bloom Six is a new social enterprise that works with teaching assistants to improve the way 'alternative provision schools' deliver career guidance and prepare their disadvantaged students for the world beyond school. Its mission is to improve the life outcomes of the most vulnerable young people in the education system by giving them access to a wider range of opportunities as well as developing their capacity to define their own life and career paths.



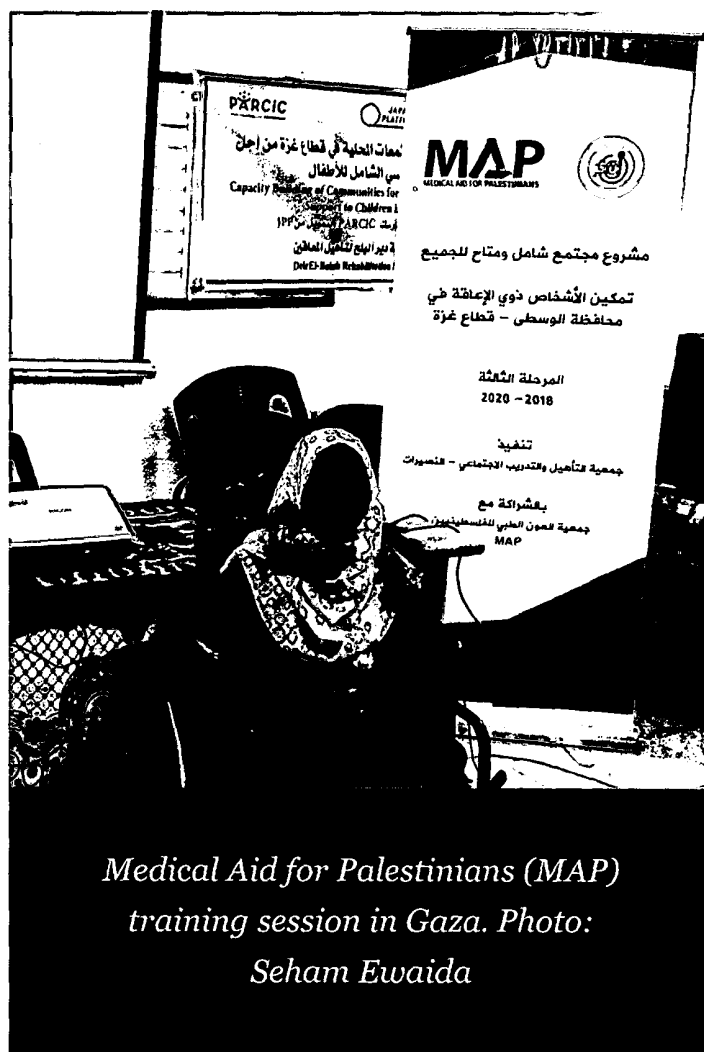
# CIVIL SOCIETY PROGRAMME

A flourishing, diverse civil sector is a cornerstone of a just society. In recent years, and particularly since the onset of the Syrian conflict, civil society organisations in the Middle East and the UK have mobilised to represent their communities, meet the needs too often neglected by their governments, and call for the rights of their constituents to be upheld. They have engaged at the local, regional and international levels as advocates and as implementers. In previous years, the Foundation has seen many of our longstanding civil society partners in Lebanon and Syria go from strength to strength, developing in technical capacity, reach and ambition. We have been proud to support them despite the many challenges they face in registering their organisations, raising and transferring funds, and, in the case of Syrian diaspora organisations, remotely supporting their constituencies. The Foundation is committed to seeing deep and lasting change in the resilience of civil society and related governance in our target countries in the Middle East. This commitment underpins the work of our Civil Society Programme.

In 2018, the Programme made grants to 23 organisations. A number of these grants were ongoing projects, including bursaries and fellowships for 50 young Palestinian, Syrian, British and Lebanese leaders. As part of these, four managers from civil society organisations completed a course in non-profit management at Columbia Business School; three people working on refugee issues in Lebanon and Palestine attended the Summer School at the Refugee Studies Centre at the University of Oxford; three young leaders from Syria and Lebanon pursued fellowships at Chatham House; and five female British activists followed campaigning training with Campaign Bootcamp. In addition, 35 young community leaders from Lebanon, Palestine and Syria completed a leadership development programme in Lebanon organised by Common Purpose, which the Foundation initiated.

The Foundation also provided ongoing support to three initiatives enabling young reporters and researchers from the Arab region to produce articles, reports or blogposts, informing and engaging policy makers and citizens of the Levant and international audiences to find solutions to the challenges faced by their societies. The Atlantic Council's SyriaSource blog has been working with tens of young Syrian writers over the past three years to elevate their voices to international audiences. The blog has more than 3,000 subscribers and 5,000 followers on Twitter. The Syrian Female Journalist Network, which works to improve the ways gender issues are reported in the Syrian independent media, conducted citizens' journalism training for 40 Syrian women in Turkey and inside Syria. The Middle East Institute is working to promote the public interest in Syria and in ending the conflict through panels and social media materials on Syria shaped by a Syrian civil society steering committee.

The Foundation believes bringing people together can be a strong impetus for change. It supported three projects enabling hundreds of civil society groups and practitioners to collaborate on leading change within their communities. The Asfari Room at the Carnegie Middle East Centre in Beirut will accommodate numerous meetings, workshops and training courses every year, including at least 200 civil society groups and practitioners from Lebanon, the Middle East and beyond. Global Dialogue runs a global network to counter challenges faced by civil society organisations globally, the Funders Initiative for Civil Society, which the Foundation supports. In 2018, the Foundation also supported the Arab Reform Initiative, a pan-Arab think-tank based in France to organise a conference for 120 participants in Paris to create links between Syrians in-country and in the diaspora.



*Medical Aid for Palestinians (MAP) training session in Gaza. Photo: Seham Ewaida*

The Foundation continues to support the Asfari Institute for Citizenship and Civil Society at the American University of Beirut in its work on research, convening and education in the Arab world. Over the past year, the Institute focused its programmes on researching activism and convening civil society and citizen initiatives from the Arab region, worked on enhancing its financial sustainability, and organised (or co-organised) 17 public events for activists and researchers in the Arab region. In Palestine, the Foundation supported Medical Aid for Palestinians, a UK-based charity, for a second year to help 600 disabled people in the Gaza Strip organise, raise awareness and work for their rights. A grant was also made to the Development for People and Nature Association (DPNA), a charity dedicated to building the capacity of smaller community-based and civil society organisations across Lebanon; the grant goes towards equipping and maintaining a space that DPNA will use to convene and train its partners.

In 2018, the Civil Society Programme started to implement the Foundation's new funding strategy, organised under three themes: citizenship, governance and media. Eight of the 21 organisations funded in 2018 fall within these themes, as set out below. All of these organisations received three-year, flexible grants intended largely to support their organisational development.

## Theme 1: Citizenship

Under the citizenship theme, the Foundation supported NAHNOO, a new Lebanese non-profit which mobilises and trains young people to regain use of public space. It will use part of the Foundation's funding to engage young people in learning about urban planning, as well as on core costs. We also made a grant to the Hands Up Foundation, a UK charity building solidarity and awareness among British people with Syrians, and fundraising on behalf of Syrian civil society organisations working on health and education in Syria; the funding will be used towards the recruitment of a new fundraiser and to part-cover core costs. The Foundation also supported the Syrian League for Citizenship, which works to educate young people in Syria and Lebanon about citizens' rights and responsibilities, to help strengthen its management structure and improve its sustainability.

## Theme 2: Governance

Two organisations were supported. The first was CanDo, a UK charity that aims to ensure that more emergency funding is channelled to local organisations; it works through an online platform and close vetting and capacity-building for partners and is currently focused on Syria; our funding part-covers senior-level salaries in CanDo's communication and fundraising departments. The Foundation also supported the Syrian Centre for Media and Freedom of Expression, a leading Syrian human rights organisation focusing on accountability and justice, civil society and supporting Syrian media to counter hate speech. Our funding supports its ongoing organisational development as it pursues an ambitious trajectory of growth. The Foundation furthermore supported a Syrian American at Georgetown University in Washington DC to take up postgraduate research on constitutional change and accountability.



*Participants at  
the Common  
Purpose course.  
Photo: Naji  
Photo Center*

## **Theme 3: Media**

Finally, under the media theme, we supported Jumhuriya, a Syrian online news and analysis platform compiled by Syrians for Syrians, which is becoming a leading influential progressive Syrian voice; the funds covered contributions to senior staff salaries and allowed for the recruitment and retention of in-house journalists. We also made a grant to The Syria Campaign (TSC), a global online campaign that offers an alternative moderate Syrian voice; and which elevates the aspirations of Syrian civil society to the world. The funds will enable TSC to maintain its core staff, develop their skills and bring all staff and Trustees together, as they are scattered internationally.

## **Partner profile: Building leadership, trust and cooperation**

Common Purpose is an international leadership development organisation that inspires and equips leaders to work across boundaries. This enables such leaders to solve complex problems at work and in society. The Asfari Foundation asked Common Purpose to run one of its leadership programmes for civil society leaders from the Lebanese, Syrian and Palestinian communities in Lebanon, where significant tensions and conflicts have existed historically and in the present. The aim of the programme was to build the leadership capacity of a diverse group of young and emerging civil society leaders, and encourage collaboration between them, their organisations and their communities.

The course brought together 32 young women and men to work together and exchange ideas about social cohesion. Due to a lack of empathy and trust between the three communities, their young people do not work together much, or sometimes even communicate with each other. On the first day, members of each nationality stuck together and did not interact with the other groups. The course focused on a real-life challenge, ensuring that it was both relevant to the participants' day-to-day experience and highly action-orientated. The participants were introduced to new ideas, people and places through visits to organisations across Beirut and discussions with civil society leaders and social entrepreneurs. They worked in mixed teams, 'prototyping' new solutions to tackle the challenge and pitching them to a panel of senior leaders on the final day. By the last day of the four-day course, the dynamics had shifted significantly: participants were making new friends and seeking each other's opinions and reflections. The groups were consistently mixed, and the ideas proposed on the last day were very creative and inclusive, despite the difficult realities in Lebanon.

Many of the participants commented that the training helped them to lead across boundaries and were particularly happy about making new connections and building their network with leaders from the other communities. They said the training gave them tools to think 'outside the box' and solve problems in innovative ways.

## Fellow profile: From field hospitals to policy research

Dr Karim Ekzayez is a Syrian medical doctor, epidemiologist and was awarded an Asfari Fellowship at Chatham House in 2018. Here he writes about what influenced him to join the programme and how the Fellowship has supported his personal and professional ambitions:

*I grew up in Idlib, a city in north-western Syria. When the Syrian revolution started in 2011, I was training in neurosurgery in Aleppo, but as the conflict intensified I wanted to provide medical and surgical help to those most in need, regardless of their political affiliation. This meant giving up my training programme and moving to parts of Syria where the needs were greater. The collapse of the health system shifted my focus to addressing the growing public health needs in the region.*

*I spent over three years working as Head of Health Response for Save the Children International, building a network of primary healthcare centres and supporting vaccination and health systems. With the prolongation of the conflict, I recognised the importance of complementing my practical field experience with advanced academic knowledge. In 2016, I was selected for the UK FCO Chevening scholarship, completing a masters in epidemiology at London School of Hygiene and Tropical Medicine. Concurrently, I was involved in multiple research projects about the health and humanitarian response in Syria. During my studies I found there was often a gap between academic research and practice on the ground. I realised the important role policy institutes play in bridging this gap and planned to join a leading think tank so I could contribute to this process.*



*Dr Abdulkarim Ekzayez, Asfari  
Foundation Academy Fellow.*

*Photo: Chatham House*

*Chatham House was top of my list; however, I lacked the required experience and skills to join directly as a researcher. The Asfari Fellowship at the Elizabeth II Academy for Leadership in International Affairs, funded by the Asfari Foundation, was therefore an exceptional opportunity for me. The programme was very innovative, equipping Fellows with strong leadership skills while developing their research skills in different thematic areas. It combined weekly seminars, workshops and external visits, and policy research projects conducted by each Fellow and hosted by one of Chatham House's departments – in my case, the Centre on Global Health Security.*

*Through participating in the Fellowship programme, I have learnt from world-leading thinkers, policymakers and politicians on subjects such as political, economic and social ideologies, trade and financial systems and organisations, energy sources, terrorism, women's empowerment and more. I researched how to report attacks on healthcare facilities in conflict settings and learned how to conduct, write and disseminate policy research. Furthermore, interacting with researchers, members and affiliates of Chatham House has expanded my networks and opened many new doors. I hope that the Foundation's investments in building future leaders will translate into a prosperous future for Syria and the Middle East."*

## **Partner profile: young people saving parks (and more)**

NAHNOO is a research and advocacy platform for participatory policymaking working towards an inclusive society in Lebanon. The non-governmental society began as a student-run club at the Lebanese government university over 15 years ago, bringing together a diverse group of students around community-based cultural events. In 2009, it was registered as a civil society organisation, officially becoming a youth success story that leads by example. NAHNOO, which means 'us' or 'we' in Arabic, works through three areas of intervention that revolve around the city: public space, cultural heritage and good governance. More specifically, NAHNOO focuses on the reactivation of public spaces, most notably Horsh Beirut, Tyre Garden and the Lebanese coast; the protection and promotion of tangible and intangible cultural heritage, from threatened architecture to unique crafts; and the promotion of transparency in local government. What sets it apart is its innovative and methodical approach, which takes research, whether quantitative or qualitative, as a key pillar in all advocacy campaigns. This strategic vision has made NAHNOO a key reference point for advocacy in the country and internationally.

NAHNOO launched its first advocacy campaign in 2010, titled Horsh Beirut For All. The campaign called for reopening Horsh Beirut, one of the largest green spaces in the Lebanese capital, which had been closed to the public for many years, hindering the opportunity for people in the neighbourhood to meet and socialise. The campaign was firmly rooted in the belief that open and free gathering spaces are key to overcoming divisive political beliefs and sectarianism through bringing diverse groups of people together and are essential for the public's health in an increasingly congested and polluted city. Through media pressure, grassroots mobilization, and consistent lobbying, NAHNOO was successful in achieving the first step towards inclusive public spaces, opening Horsh Beirut to the public in 2015.

At the heart of NAHNOO is a dedicated team of young volunteers whose passion for change-making drives its advocacy projects. They are part of NAHNOO's workshops; they are involved in planning for grassroots mobilizations; they participate in NAHNOO's advocacy campaigns, and help in various aspects of research. Through the partnership with the Asfari Foundation, NAHNOO aims to enhance its institutional capacity, strengthen and grow its volunteer network, and engage in a project on the protection of the Lebanese coast, which is subject to many violations. Over the three years of the grant from the Foundation, NAHNOO will work on engaging youth and communities in developing alternative visions for several coastal towns in Lebanon, develop a comprehensive volunteer-engagement strategy, and train and empower youth volunteers to advocate and raise awareness on the alternative visions among the concerned communities.



# RELIEF PROGRAMME

The Foundation supports young people affected by the crisis in Syria and the difficult situation in Palestine primarily through its Youth Empowerment and Civil Society Programmes; these are set out in the sections related to those programmes. The Foundation also occasionally supports emergency relief projects supporting people in its target communities who are facing hardship due to conflict and emergencies.

In 2018, the Foundation partnered with the Hands Up Foundation to fund core costs of a primary health clinic run by the Syrian American Medical Society in rural Aleppo, Syria. We funded a project implemented by the International Rescue Committee that distributed cash vouchers to 789 families displaced by conflict to Idlib, Syria. We also gave a grant to the United Nations Relief and Works Agency to help meet the costs of teacher salaries at a secondary school serving Palestinian refugee schoolchildren in central Lebanon; over 800 young people will benefit.

In Gaza, we funded two health projects implemented by Medical Aid for Palestinians. These provided gluten-free flour and medical support to 385 malnourished coeliac children and life-saving neonatal medicines to 2,000 newborn babies.

## **Partner profile:**

### **Life-changing aid for coeliac children in Gaza**

Haitham is a 16-year-old teenage boy who lives with his family of five in Gaza City. Despite his parents having good jobs, as a nurse and psychologist, due to the constant conflict in Gaza they now receive only 50% of their monthly income which has had a severely negative impact on Haitham's health. As a young child, Haitham suffered from joint pain so severe that doctors believed he had arthritis. Combined with weight loss and other health problems, doctors did numerous tests and tried various medications over a number of years before finally diagnosing him with coeliac disease. By the time he received his diagnosis, Haitham's health was incredibly poor; his internal organs had been damaged and urgent treatment was required. Once Haitham switched to a gluten-free diet, his family saw the improvements almost overnight. He began to gain weight, he grew in height for the first time in years, and he was able to take part in sports and activities with his friends. Sadly, due to his family's loss in income, it became very difficult to afford the necessary gluten-free food that Haitham required, and his health began to suffer once more. Not only was it too expensive, but it was also not commonly available in Gaza.



Now that Haitham is receiving gluten-free flour through the Asfari funded project, things are looking up. Haitham's mother attended Medical Aid for Palestinian-provided cooking demonstration sessions, and is able to contact the nurse at local partner, the Ard El Insan Health Centre, at any time for advice on food preparation for her son. Haitham receives 5 to 10kg of gluten-free flour every month. Since receiving the funded flour, Haitham has gained 6kg and his coeliac disease is under control.



*Coeliac children from Gaza finally able to enjoy snacks on a trip to the sea.*

*Photo: MAP*

# ASFARI 2018 ALUMNI AWARDS

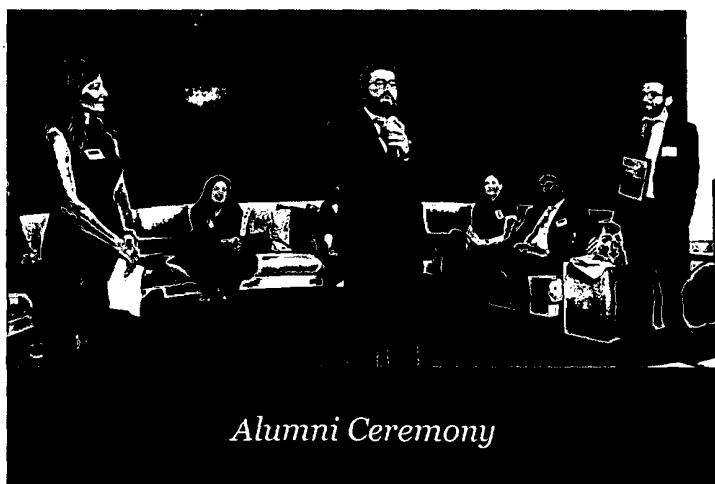
It is the Foundation's privilege to work in close partnership with outstanding individuals – civil society activists, researchers, passionate students with inspiring goals – all of whom demonstrate commitment to public service through the work they do, and the lives they lead. In 2017, to recognise and celebrate the achievements of our alumni, the Foundation initiated an annual Alumni Awards ceremony. Awardees receive a cash award for personal use and a matching donation towards a project of their choice. In 2018, our Alumni Award winners were Fadi Halliso, Dr Amani Mohsen and Waseem Albahri.

Fadi is an alumnus of the Foundation bursary at Columbia University's Developing Leadership for Non-profits course. He is the Syrian co-founder of Basmeh & Zeitooneh, an organisation committed to improving the lives of Syrian and other refugees in Lebanon. He chose to use his donation to help develop an entrepreneurship-centred business model for women in Lebanon set up by Basmeh & Zeitooneh.

Amani is a Palestinian from Lebanon, and a trained gynaecologist who in 2018 was working with Médecins sans Frontières in Shatila refugee camp in Beirut; with the Foundation's support, she earned an MPH at Cardiff University. Amani chose to make her donation to Medical Aid for Palestinians, a UK charity, in support of an existing programme which enables women and girls living in Palestinian camps in Lebanon to access to free cervical and breast cancer screening.

Waseem, a Syrian based in Edinburgh who works on conservation projects in the Middle East used his award to contribute to a project exploring Arab identity, community and space in London, part of the 2019 London Festival of Architecture and organised by the Barakat Trust. Waseem had previously received a scholarship from the Foundation to pursue an MA at the University of Edinburgh.

Finally, Ahmed Ajjaq is a Palestinian refugee from Lebanon whose funding by the Foundation enabled him to earn a BSc at the American University of Beirut. He now conducts experimental research at the European Centre for Nuclear Research, where he works under physicist and Nobel Prize winner Peter Higgs. He was given an honourable mention.



*Alumni Ceremony*

# PLANS FOR 2019

In 2019, the new grant-making strategy will go into its first open call; we will have one grant cycle which will result in the selection of 10 new partners. We will be looking for additional projects that encourage innovation, research and networking. We will enter the second year with our new-type grant partners set out above and will be working closely with them on the development of their organisations. Throughout this process, the Foundation will develop and adapt its existing grant-making systems, based on experience during implementation and feedback from partners. This includes setting up the selected grant management database and further development of monitoring and evaluation systems.

Marieke Bosman has stepped down as CEO in 2019 after eight years of service, with Saba Almubaslat joining as the new CEO. Once the needs of the new grant cycle are clearer, staffing needs and organisational priorities will be reviewed further.

While the donations of the Asfari family will continue, the Board and the Investment Committee will also be looking at ensuring the prudent management and growth of the investment portfolio, so that at some point in the future it can cover part or all of the Foundation's expenditure. The Board will also review the new Charity Governance guidelines to ensure that its governance follows best practice.

The Asfari Foundation will continue to further develop and explore ways to increase its impact at scale, in the Levant and beyond, focusing on collaborative approaches with our valued network of partners that support organisational development and sustainability, innovation and shared learning across the sector.



*Cartoon about the risks of early marriage developed by trainees of The Syrian Female Journalist Network.*

# FINANCIAL REVIEW

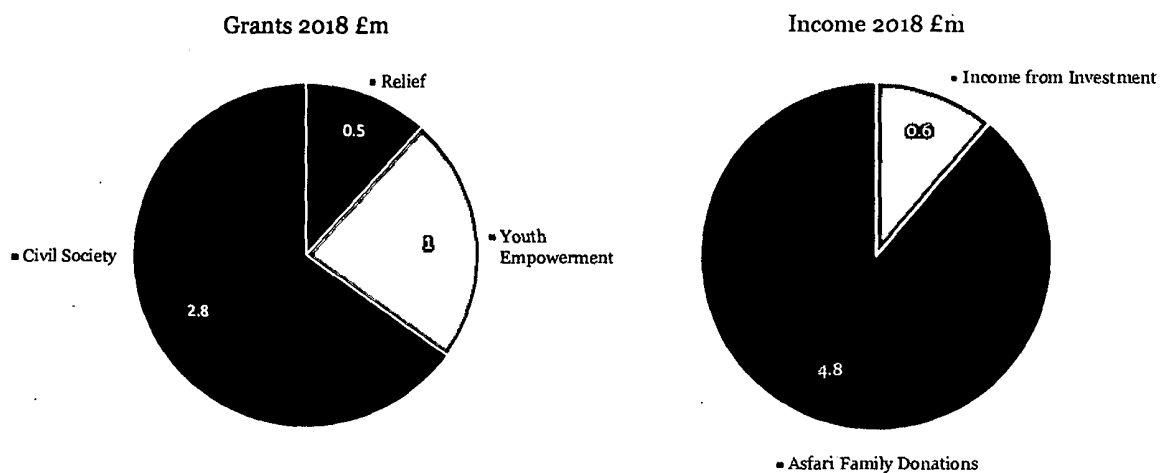
## Income

Total income for 2018 amounted to £5.4m (million) (2017: £4.3m). Donations from the Asfari family constitute the principal source of income for the Foundation. Over the years, the family has made substantial donations to the Foundation.

The Foundation also receives income from its investments, comprising rental income from an investment property, returns from financial holdings in shares and funds, and interest income.

## Expenditure

Total expenditure on charitable activities for 2018 was £4.8m (2017: £4m). Of this total, some £4.3m (2017: £3.4m) was spent on grants awarded across the Foundation's programmes. Support costs to run the organisation amounted to £0.5m (2017: £0.6m).



## Funds position

At year end 2018, the funds of the Foundation are entirely unrestricted and amount to £14.4m (2017: £14m). During 2018, some £0.4m (2017: £0.5m) was added, resulting from a surplus of income over expenditure in combination with a net loss on investments.

## Reserves policy

The Trustees of the Foundation have established a Reserves Policy that stipulates that it should maintain liquidity to fund at least six months of costs. The Foundation utilises its income as much as possible within the financial year, but holds some funds within investments to cover future commitments. At the end of 2018, the Foundation's free reserves were £14.4m (2017: £14m), £8.2m (2017: £7.9m) of which are held in investment property and £4.9m in listed investments (2017: £4.9m).

## Investment policy and performance

To mitigate financial risk, the Trustees have an investment policy that will continue to be developed to match the strategic goals for the organisation. The Foundation has an Investment Committee that reviews and monitors investments and provides investment support to the Board. It meets twice a year.

The Asfari Foundation has four investments, in both property and shares. The Foundation owns two floors in Ames House in St James's, London, which were rented to Chatham House, allowing the Foundation to receive rental income. The Foundation also has direct shareholdings in three listed companies, from which it receives a dividend income.

In the short term, the Foundation's investment objective is growth. Longer term (>10yrs), the objective is to provide income to support the Foundation's programme expenditure. In the short term, the portfolio is heavily weighted towards UK property and is all held in sterling. Over the period of investment the portfolio has performed well. Going forward the portfolio will be diversified over time as further investments are made by the Foundation.

## Risk management

A full risk register is managed by the Foundation and, for each risk, specific mitigations are put in place. The risk register is regularly reviewed by the CEO, the team and the Trustees to ensure risks are appropriately managed. An Audit and Risk Committee monitors and advises the Board on the audit, risks and policy development. It meets two to three times a year.



*Young female learners attending ULYP's Let's Code project. Photo: ULYP*

For 2018, the following risks to the Foundation were identified by Trustees and staff, and the following controls were in place for active risk management.

Risk	Mitigations
<p><b>Misuse of funds</b> Funds of the Foundation inadvertently supporting an extremist individual or organisation, used in bribery or for political activities.</p>	<ul style="list-style-type: none"> <li>• Tight vetting procedures of all partner organisations, including taking references from other donors, checking restricted lists and seeking advice from trusted local contacts.</li> <li>• Reduction of projects funded in Syria and Gaza or funding such projects through a well established international organisation.</li> <li>• Use of an external risk-management firm to vet any partners working in Syria.</li> <li>• Use of an external monitoring organisation to evaluate all project work in Syria and Gaza.</li> <li>• Detailed agreements signed covering relevant legislation.</li> <li>• Legal advice where necessary.</li> </ul>
<p><b>Reliance on IT systems</b> Inability to carry out the work due to IT system failures, cyber-attacks or scams.</p>	<ul style="list-style-type: none"> <li>• Review of the entire IT system; installation of new security levels.</li> <li>• Cloud storage and shared file working set up.</li> <li>• Regular awareness-raising of team on risks.</li> <li>• 24-hour support system in place.</li> </ul>
<p><b>Compliance and banking</b> Growing international scrutiny around particular countries complicate compliance with financial and charity regulations.</p>	<ul style="list-style-type: none"> <li>• Close monitoring of changes to charitable regulations.</li> <li>• Framework of internal controls which are reviewed regularly.</li> <li>• Foundation and third-party vetting and monitoring of partners.</li> <li>• Legal advice where necessary.</li> <li>• Close relationship with banks.</li> </ul>
<p><b>Reputation</b> The Foundation is brought into disrepute.</p>	<ul style="list-style-type: none"> <li>• Careful management of charitable activities.</li> <li>• Careful vetting of all partnerships.</li> <li>• Regular positive media exposure and a strong and regularly updated website.</li> <li>• Experienced and reputable Board.</li> <li>• Keeping a close check on media coverage.</li> </ul>

# STRUCTURE, GOVERNANCE AND MANAGEMENT

The Asfari Foundation is a company limited by guarantee (company number 05938633) and a registered charity (charity number 1116751). It was set up in September 2006 by the Asfari family and is governed by its Memorandum and Articles of Association.

The Foundation's Articles of Association provides for a minimum of three Trustees, who are also directors for the purpose of company law. Trustees are chosen for their mix of skills and abilities to ensure that the overall governance is sound and meets its legal and moral obligations. The Trustees who served during 2018 and up to the date of signature of the accounts were:

Mr Ayman Asfari (Chair)

Mrs Sawsan Asfari

Mr Adeeb Asfari

Mr Kareem Asfari (Appointed 1 July 2019)

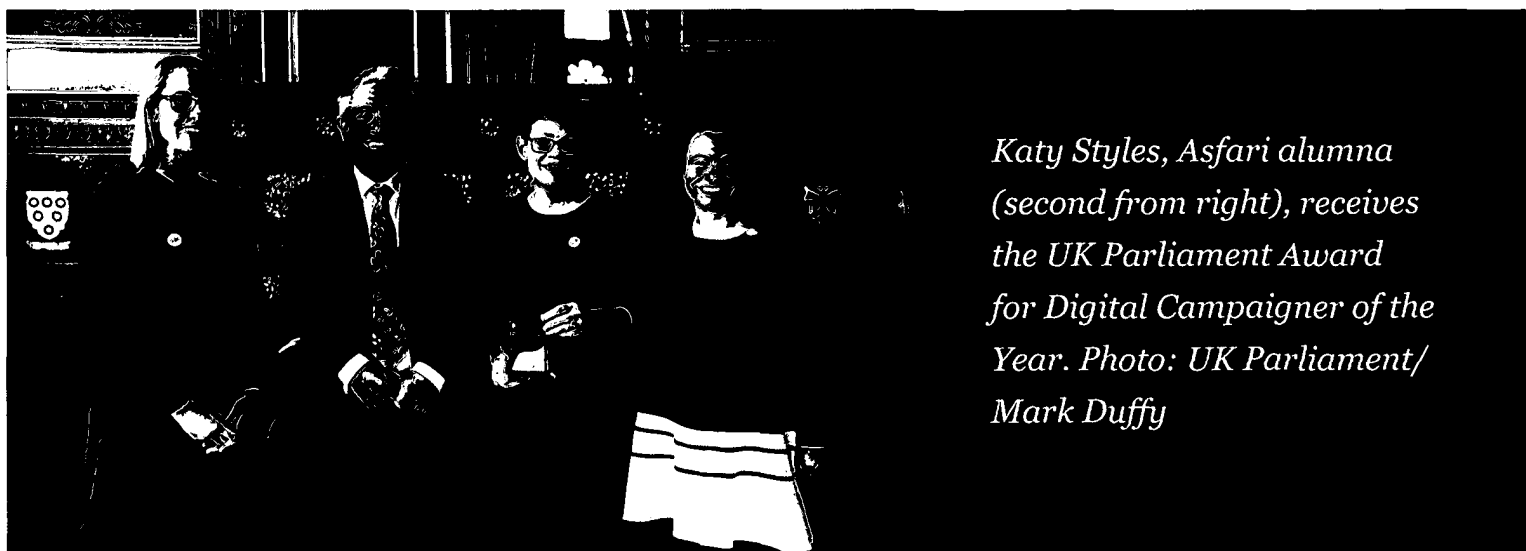
Ms Rasha ElMasry

Mr John Ferguson FCA

Dr Marwan Muasher

None of the Trustees has any beneficial interest in the company. The Trustees guarantee to contribute £1 in the event of a winding up.

The Board of Trustees met three times in person in 2018 and had two Board calls to agree the broad strategy and areas of activity for the Foundation, including consideration of grant-making, investment, reserves, and risk management policies and performance. Some decisions were made by



*Katy Styles, Asfari alumna (second from right), receives the UK Parliament Award for Digital Campaigner of the Year. Photo: UK Parliament/Mark Duffy*

email communication between meetings. These decisions are ratified at subsequent Board meetings. 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 Investment Committee reviews and monitors investments and provides investment support to the Board. The Audit and Risk Committee checks and advises the Board on the annual audit, and monitors and advises on risks. The Projects Committee advises the Board on projects to support, tracks project progress and decides on minor project questions. The mandates for the three committees are set by the Board, which they report to and which ratifies the decisions reached where appropriate.

The Trustees delegate the day-to-day running of the charity to the Foundation's CEO, who manages its delivery of programmes together with a team of six staff members in London. The team is supported by technical consultants and advisors in the UK and the Arab region who have extensive relevant experience.

### **Grant-making policies**

The Asfari Foundation accepts applications from partner organisations through its grant cycle and identifies further partners and projects itself. Every partner is subject to a vetting procedure that establishes whether the organisation is experienced, viable and reputable, shares the Foundation's goals and values, and whether the proposed project meets the Foundation's remit and objectives and helps its target communities effectively. The Foundation only supports partners who work with others regardless of gender, religion, ethnicity, or (dis)ability. With organisations working in high-risk zones, the Foundation will sometimes ask an external party to conduct additional vetting or monitoring.

Once the vetting process has been completed and a project agreed, a contract is drafted that sets out the responsibilities of the Foundation and of the partner organisation. When this is signed, the grant is made. During the project period, the partner submits regular narrative and financial reports, and staff also visit the project (where possible) and keep in touch with partner staff. Where a project cannot be visited, consultants are commissioned to visit. Results are measured both in terms of outputs, but also through outcomes such as changes in the lives of target groups and communities. The Foundation regularly reviews and evaluates its programmes and operational work.

For all partnerships involving scholarships, fellowships and bursaries, the Foundation has careful procedures to ensure that these opportunities are advertised openly and broadly. The applicants are carefully and fairly selected on the basis of merit and need and their potential future contribution to their community or country. For the larger and international bursaries and fellowships, agreements are signed with successful candidates setting out what the Foundation expects from them, and they



are required to report back at regular intervals. The Foundation keeps in close touch with the scholars through visits, emails and phone calls, and will continue to do so after scholars graduate. While good progress during the scholarship is considered positive, the Foundation views the future success and community contribution of the scholars as the true outcome of the scholarships, fellowships and bursaries.

### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 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 into employment, its work on strengthening civil society organisations (which then in turn helps others), and the relief assistance it provides to people facing emergencies clearly serve public benefit. Moreover, its stringent selection criteria and process (open recruitment of students, based on merit, need and promise and its vetting process for partner organisations, focusing on a strong track record and a project aiming at effective delivery to those most in need) further ensures public benefit.

### **Audit information**

There is no relevant audit information of which the charitable company's auditor is unaware. Each Trustee has 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**

HW Fisher were appointed auditors to the company and, as the Board was satisfied with their performance, the Trustees agreed that this would be reviewed in 2020.

On behalf of the Board of Trustees



Mr Ayman Asfari

Chairman

Dated: 20/09/19



*Participants at the Wilton Park conference. Photo: Wilton Park*

# 2018 ACCOUNTS

# 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 adequate 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASFARI FOUNDATION

## **Opinion**

We have audited the accounts of The Asfari Foundation (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is

not appropriate; or

- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act

2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**

**for and on behalf of HW Fisher**

**Chartered Accountants**

**Statutory Auditor**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

23/9/19

# STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Unrestricted funds 2017 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	4,800,174	3,663,632
Investment income	4	641,805	609,502
<b>Total income and endowments</b>		<u>5,441,979</u>	<u>4,273,134</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	4,833,612	4,048,929
Net gains/(losses) on investments	10	<u>(220,924)</u>	<u>273,783</u>
<b>Net movement in funds</b>		387,443	497,988
Fund balances at 1 January 2018		14,014,030	13,516,042
<b>Fund balances at 31 December 2018</b>		<u><u>14,401,473</u></u>	<u><u>14,014,030</u></u>

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.



# BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	11	17,239	4,116
Investment properties	12	8,151,665	7,937,563
Investments	13	4,914,310	4,849,336
		<u>13,083,214</u>	<u>12,791,015</u>
<b>Current assets</b>			
Debtors	15	1,157,293	859,188
Cash at bank and in hand		1,179,466	1,402,580
		<u>2,336,759</u>	<u>2,261,768</u>
Creditors: amounts falling due within one year	16	<u>(1,018,500)</u>	<u>(1,038,753)</u>
Net current assets		<u>1,318,259</u>	<u>1,223,015</u>
<b>Total assets less current liabilities</b>		<u>14,401,473</u>	<u>14,014,030</u>
<b>Income funds</b>			
Unrestricted funds		14,401,473	14,014,030
		<u>14,401,473</u>	<u>14,014,030</u>

The accounts were approved by the board of directors and authorised for issue on .....20/09/19.....  
and are signed on its behalf by:

  
.....

Mr Ayman Asfari (Chair) **Trustee**

**Company Registration No. 5938633**

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	20	(349,495)	(14,811)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(15,424)	(2,774)
Purchase of investments		(500,000)	-
Investment income		<u>641,805</u>	<u>609,502</u>
<b>Net cash generated from investing activities</b>		126,381	606,728
<b>Net cash used in financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(223,114)</u>	<u>591,917</u>
Cash and cash equivalents at beginning of year		1,402,580	810,663
<b>Cash and cash equivalents at end of year</b>		<u><u>1,179,466</u></u>	<u><u>1,402,580</u></u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

## 1. Accounting policies

### Company information

The Asfari Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER.

### 1.1. Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified 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 accounts, 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 accounts.

### 1.3. Charitable funds

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

### 1.4. Incoming resources

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.

Property income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided, net of discounts, VAT and other sales related taxes.

### **1.5. Resources expended**

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to the charitable activities.

Governance costs include the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

Staff costs and depreciation have been allocated in full to support costs.

### **1.6. Tangible fixed assets**

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

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

Office Equipment	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line

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 net income/(expenditure) for the year.

### **1.7. Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

### **1.8. Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### **1.9. Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

### **1.10. Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### **1.11. Financial instruments**

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

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

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

### **Basic financial assets**

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

### **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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Grants 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.

#### **1.12. 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.

#### **1.13. Foreign exchange**

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 the Statement of Financial Activities.

### **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. The main judgement relates to the valuation of the investment property.

### **3. Donations and legacies**

	<b>Total</b>	<b>Total</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Donations and gifts	3,840,139	2,977,580
Gift Aid	960,035	686,052
	<u>4,800,174</u>	<u>3,663,632</u>

### **4. Investment income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rental income	347,853	307,516
Listed investment income	293,368	301,966
Interest receivable	584	20
	<u>641,805</u>	<u>609,502</u>

The listed investment income relates to Regional REIT shares, Royal Dutch Shell B shares and Smithson Investment Fund dividend income. Rental income relates to rent received on Ames House property from Chatham House.

## 5. Charitable Activities

	<b>Grants to individuals &amp; Organisation 2018 £</b>	<b>Grants to individuals &amp; Organisation 2017 £</b>
Grant funding of activities (see note 6)	4,278,552	3,406,465
Share of support costs (see note 7)	547,120	629,254
Share of governance costs (see note 7)	7,940	13,210
	<u>4,833,612</u>	<u>4,048,929</u>

## 6. Grants payable

	<b>2018 £</b>	<b>2017 £</b>
Youth Empowerment	953,492	1,379,147
Civil Society	2,762,813	1,730,721
Relief	488,716	296,597
Cross Programme	73,531	-
	<u>4,278,552</u>	<u>3,406,465</u>

Please see the Appendix on pages 57 to 59 for a detailed analysis of grants payable.



## 7. Support costs

	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>2018 Total £</b>	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>2017 Total £</b>
Staff Costs	323,829	-	323,829	309,914	-	309,914
Depreciation	2,301	-	2,301	2,462	-	2,462
Office Costs	158,756	-	158,756	167,263	-	167,263
Other Professional Services	62,234	-	62,234	149,616	-	149,616
Audit Fees	-	7,940	7,940	-	13,210	13,210
	<u>547,120</u>	<u>7,940</u>	<u>555,060</u>	<u>629,255</u>	<u>13,210</u>	<u>642,465</u>
Attributable to Charitable activities	<u>547,120</u>	<u>7,940</u>	<u>555,060</u>	<u>629,255</u>	<u>13,210</u>	<u>642,465</u>

Total fees for services paid to the auditors over the year were £ 24,045 (2017:£28,680) and include the following:

	<b>2018 £</b>	<b>2017 £</b>
Statutory audit	£ 7,940	£ 13,175
Accountancy services	£ 12,515	£ 11,840
Other (VAT services and training)	£ 3,590	£ 3,665

## 8. Trustees

The Trustees do not receive any salary or other benefit except for the reimbursement of actual expenditure incurred in attending Board meetings or field visits. None of the Trustees have been paid any remuneration and other benefits by the charity or by related parties. All six Trustees directly incurred expenses related to travel, training and field visits for Foundation purposes a total amount of £8,869 (£2017: £29,287) was borne by the Foundation.

## 9. Employees

### **Number of employees**

The Foundation aims to pay salaries that appropriately recognise and reward the qualifications, experience and responsibilities of its CEO and other employees, while also keeping salaries at a reasonable level compared to similar organisations in the sector. When posts are created, salary research is done with partners in the sector, through specialist agencies and tools. Salaries are adjusted with increased responsibility or a change of position, and occasionally increased in line with inflation.

The average monthly number of employees during the year was:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Managerial, administrative and programme technical	6	7
	<u>        </u>	<u>        </u>
<b>Employment costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	279,524	272,554
Social security costs	30,773	27,136
Pension costs	13,532	10,224
	<u>323,829</u>	<u>309,914</u>
	<u>        </u>	<u>        </u>

The key management personnel within the Foundation is the Chief Executive Officer (CEO), the Head of Programmes and the Finance and Administration Manager. The CEO was the only member of staff whose total employee benefits was £60,000 or more and remunerated within the pay band £ 8 0,000 to £ 8 9,999 (2017 : £ 8 0,000 to £ 8 9,999), in addition to pension contributions of £4,314 and employer national insurance contributions of £10,157. All staff are entitled to several benefits. A key benefit is the Foundation's pension scheme, which matches staff contributions of up to 5 % of qualifying earnings. Remuneration paid to key management personnel in 2018 totalled £164,404 (2017 : £172,393). This remuneration relates to gross salary paid, employer national insurance contributions and employer pension contributions.

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
£80,000 - £89,999	<u>1</u>	<u>1</u>

#### **10. Net gains on investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(435,026)	(40,180)
Revaluation of investment properties	214,102	313,963
	<u>(220,924)</u>	<u>273,783</u>

## 11. Tangible fixed assets

<b>Cost</b>	<b>Office Equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	13,101	-	13,101
Additions	9,535	5,889	15,424
Disposals	(1,592)	-	(1,592)
At 31 December 2018	<u>21,044</u>	<u>5,889</u>	<u>26,933</u>
<b>Depreciation and impairment</b>			
At 1 January 2018	8,985	-	8,985
Depreciation charged in the year	2,301	-	2,301
Eliminated in respect of disposals	(1,592)	-	(1,592)
At 31 December 2018	<u>9,694</u>	-	<u>9,694</u>
<b>Carrying amount</b>			
At 31 December 2018	<u>11,350</u>	<u>5,889</u>	<u>17,239</u>
At 31 December 2017	<u>4,116</u>	-	<u>4,116</u>

## 12. Investment property

	<b>2018</b>
<b>Fair value</b>	<b>£</b>
At 1 January 2018	7,937,563
Net gains or losses through fair value adjustments	214,102
At 31 December 2018	<u>8,151,665</u>

Revaluation of the property is based upon a RPI uplift in the year of 8 index points, representing a 2.7% uplift (2017: 11 index points, representing a 4.12% uplift). The Trustees believe this represents a true and fair view as it reflects the option of a third party to purchase the property at cost plus RPI at a future date.

### **13. Fixed asset investments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Listed investments	<u>4,914,310</u>	<u>4,849,336</u>

The listed investments consist of £ 2,825,350 (2017: £3,146,064 ) Regional REIT Limited shares, £ 1,588,860 (2017: £1,703,272) Royal Dutch Shell B shares and £500,100 Smithson Investment Fund shares which were purchased in the year.

### **Movements in fixed asset investments**

	<b>Shares</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2018	4,849,336
Additions	500,000
Valuation Changes	(435,026)
At 31 December 2018	<u>4,914,310</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>4,914,310</u>
At 31 December 2017	<u>4,849,336</u>

#### 14. Financial instruments

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	976,586	756,456
Equity instruments measured at cost less impairment	<u>4,914,310</u>	<u>4,849,336</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>1,005,914</u>	<u>1,029,728</u>

#### 15. Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Gift aid receivable	960,035	683,888
Other debtors	16,551	18,549
Prepayments and accrued income	<u>180,707</u>	<u>156,751</u>
	<u>1,157,293</u>	<u>859,188</u>

#### 16. Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	12,586	9,025
Grants payable	960,921	874,948
Trade creditors	16,094	32,037
Other creditors	11,625	24,630
Accruals and deferred income	<u>17,274</u>	<u>98,113</u>
	<u>1,018,500</u>	<u>1,038,753</u>

Grants payable relates to grants committed in furtherance of the charity's objectives that are expected to be made within six months.

## **17. Operating lease commitments**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	39,500	39,500
Between two and five years	158,000	158,000
In over five years	38,745	78,245
	<u>236,245</u>	<u>275,745</u>

The operating lease relates to the rental of the Foundation's office over a period of 10 years. The total lease payment recognised as an expense in the year totalled £ 39,500 (2017: £39,500).

## **18. Events after the reporting date**

On 31 May 2019, the investment property at Ames House was sold for £8,137,358 + VAT.

## **19. Related party transactions**

Ayman Asfari sits on the panel of senior advisors at Chatham House with grants being made by the Asfari Foundation to Chatham House in 2018 totalling £202,872 (2017: £173,700).

Chatham House are tenants in the Foundation's investment property, Ames House. Rental income of £347,853 from Chatham House was due in the year (2017: £307,516).

Ayman Asfari sits on the Board of Trustees and Marwan Muasher is the Vice President for Studies of Carnegie Endowment for International Peace (Carnegie). In June 2015, Carnegie was awarded a grant by the Asfari Foundation of \$1m over 3 years, with \$241,453 being paid in 2018 (2017: \$420,925).

Ayman Asfari and Marwan Muasher both sit on the Board of Trustees for the American University of Beirut to whom the Asfari Foundation donated £1,484,298 in 2018 (2017: £469,469). Ayman Asfari is also part of the advisory committee and Sawsan Asfari an advisory board member for The Atlantic Council, to whom the Foundation donated £75,134 in 2018 (2017: £113,852).

Sawsan Asfari is a Trustee of The Welfare Association, however the Foundation did not donate to the Association in 2018 (2017: £57,727). Sawsan is also a Trustee of The Galilee Foundation, to whom the Foundation donated £99,000 in 2018 (2017: £51,000). She is also an advisory board member of The Syria Campaign to whom the Foundation donated £74,519 in 2018.

All grants paid by the Asfari Foundation are independently agreed by the Trustees collectively at a Foundation Board meeting, with Trustees with conflicts of interest declaring these in advance and not participating in related decision making.

## **20. Cash generated from operations**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Surplus for the year	387,443	497,988
Adjustments for:		
Investment income recognised in statement of financial activities	(641,805)	(609,502)
Fair value gains and losses on investment properties	(214,102)	(313,963)
Fair value gains and losses on investments	435,026	40,180
Depreciation and impairment of tangible fixed assets	2,301	2,462
Movements in working capital:		
(Increase) in debtors	(298,105)	(25,912)
(Decrease)/increase in creditors	(20,253)	393,936
<b>Cash absorbed by operations</b>	<b><u>(349,495)</u></b>	<b><u>(14,811)</u></b>



# APPENDIX: PARTNER LIST

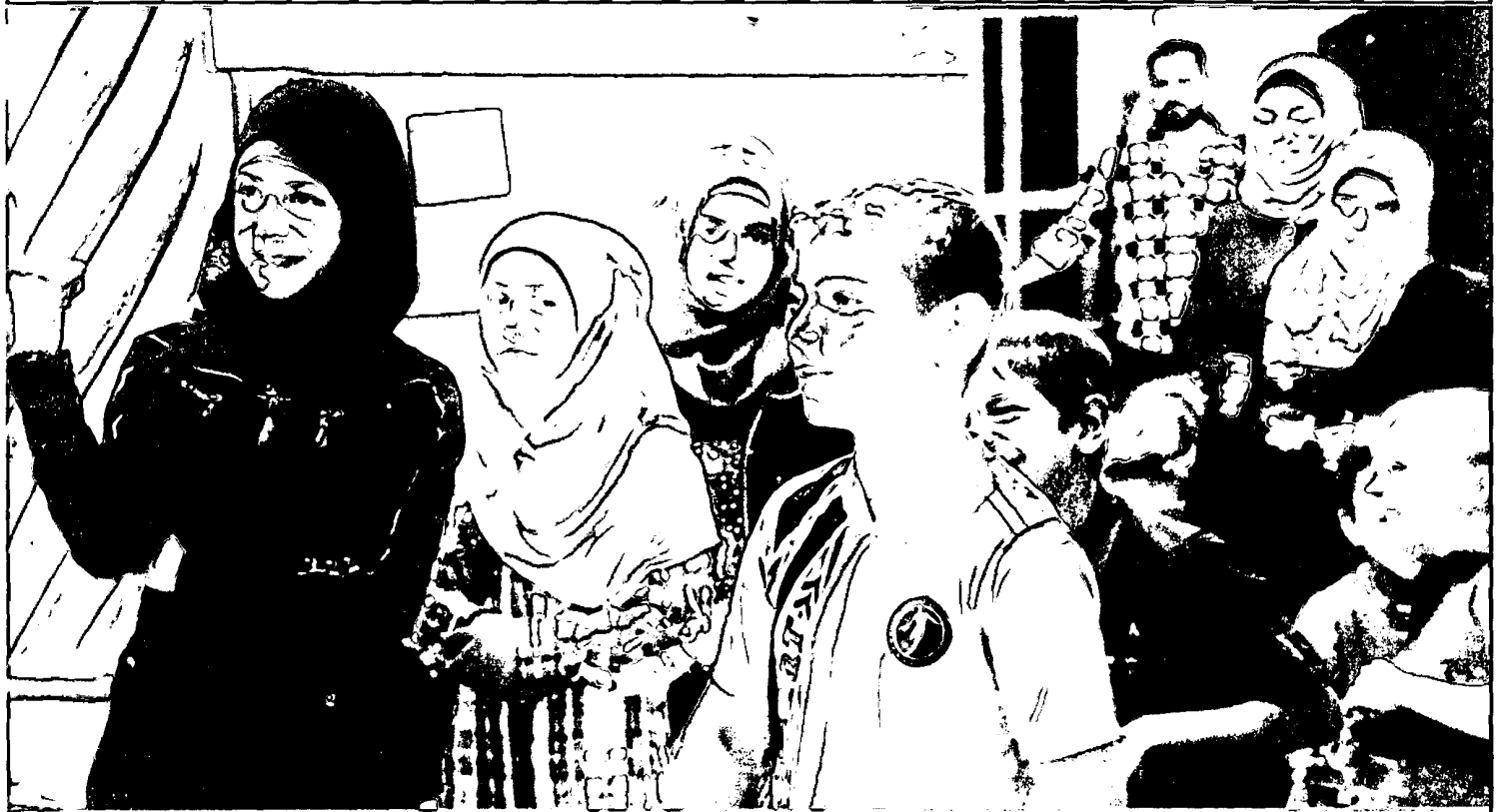
	2018	2017
	£	£
<b>Youth Empowerment</b>		
Ad Dar Center		20,000
Al-Fanar	75,000	
Al-Quds Foundation for Medical Schools in Palestine		16,000
Alumni Awards and Costs		11,442
American University of Rome		43,705
AMIDEAST	17,000	37,376
Arab British Centre (Alumni Award Donation)		3,000
Arab Culture Association		10,000
Basmeh and Zeitoneh	73,942	
Child and Mother Welfare Association		49,261
Galilee Foundation (development grant)	75,000	
Galilee Foundation (scholarships)	24,000	51,000
Gaza Sky Geeks	75,000	40,000
International Rescue Committee	210,367	210,873
Kesh Malek	30,000	
LASER	31,424	60,000
Near East Foundation	50,573	
Oxford Brookes University		12,500
Re:Coded		40,000
Saraya Centre (Alumni Award Donation)		2,000
Save the Children	146,882	274,250
Stitching SPARK		74,117
The Palestinian Women's Humanitarian Org. (Alumni Award Donation)		5,000
ThinkForward		38,009
UNHCR (conference)	10,000	259,000
United Lebanon Youth Project	74,304	45,472
Wilton Park	20,000	
WorkingtRite		36,142
Year Here	40,000	
Y Care International		40,000
	<b>953,492</b>	<b>1,379,147</b>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Civil Society</b>		
Al Jumhuriya	75,007	29,862
Arab Reform Initiative	14,052	
Atlantic Council of the United States	75,134	113,852
Campaign Bootcamp	25,200	
CanDo	75,000	
Carnegie Endowment for International Peace	189,524	311,105
Chatham House Asfari Centre and Asfari Forum		221,012
Columbia Business School,	5,347	30,454
Common Purpose	71,482	83,290
Development for People and Nature Association	50,000	
Georgetown University	14,401	
Global Dialogue	40,000	40,000
Global Dialogue: Syria Working Group		30,000
Hands Up Foundation	74,554	25,000
Jerusalem Legal Aid Centre		30,000
Matt Jackson	4,000	
Medical Aid for Palestinians	25,516	25,111
Nahnoo	74,519	
NEO Philanthropy Charity and Security Network		28,626
Radio Rozana		30,000
Reuters Institute for the Study of Journalism, Oxford University		25,000
Refugee Studies Centre, Oxford University	12,009	13,216
Royal Institute for International Affairs (Chatham House) (Fellowships)	202,872	173,700
Sanad Association		23,000
Syrian Centre for Media and Freedom of Expression	76,870	
Syrian Female Journalist Network	33,758	
Syrian League for Citizenship	25,000	3,860
The Asfari Institute for Civil Society & Citizenship at AUB	1,484,298	469,469
The Circle of Women		24,164
The Middle East Institute	39,751	
The Syria Campaign	74,519	
	<b><u>2,762,813</u></b>	<b><u>1,730,721</u></b>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Relief</b>		
AUB Lancet Commission	42,687	46,154
Badael Foundation		29,093
CanDo		37,633
Citizens for Syria		28,992
Hands Up Foundation	125,195	
Help Refugees		20,000
International Rescue Committee	125,950	
Medical Aid for Palestinians	80,000	
Mines Advisory Group		10,000
Point		30,000
United Nations Relief and Works Agency	50,000	
Welfare Association		57,727
Women Now		36,998
Other	64,884	
	<u><b>488,716</b></u>	<u><b>296,597</b></u>
<b>Cross Programmes</b>		
Alumni Awardee	10,000	
Amani Mohsen (partner TBC)	3,000	
Basmeh & Zeitooneh (Alumni Award nomination)	5,000	
London Arab Festival c/o Barakat Trust	2,000	
R.M Team	32,411	
SRM Intelligence and Risk Consulting	21,120	
	<u><b>73,531</b></u>	
<b>Grants</b>	<u><u><b>4,278,552</b></u></u>	<u><u><b>3,406,465</b></u></u>

مؤسسة الأصفري

THE ASFARI FOUNDATION



*Empowering young citizens to create  
positive change*

Front cover image: Diversity, empowerment, impact: women activists attending Campaign Bootcamp.  
Photo: Sophie Yates Lu.

Back cover image: A Kesh Malek educational activity for children in Aleppo. Photo: Kesh Malek