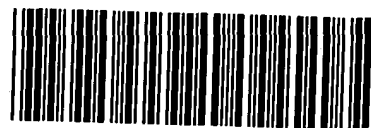


Company Registered Number: 14017708
Charity Registered Number: 1204378

MADANIYA
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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MADANIYA
(A Company Limited by Guarantee)

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MADANIYA

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Ayman Asfari, Chair
Amneh Khouliani, Vice Chair
Fadi Dayoub, Treasurer
Samer Chamsi-Pasha
Ibrahim Olabi (resigned 15 March 2025)

**Company registered
number** 14017708

**Charity registered
number** 1204378

Registered office 1 Gough Square
London
United Kingdom
EC4A 3DE

Chief executive officer Sawsan Abou Zainedin

Independent Examiner MHA
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

Solicitors BDB Pitmans LLP
One Bartholomew Close
London, United Kingdom
EC1A 7BL

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Chair's Introduction

On behalf of the Board of Trustees, The Chair presents the Annual Report for Madaniya for the year ended 31 December 2024.

Objectives and Activities

Charitable Objectives:

- The advancement of human rights (as set out in the universal declaration of human rights and subsequent nations conventions and declarations), for the public benefit in relation to Syria, including but not exclusively by:
 - raising the public's awareness of human rights issues; and
 - conducting international advocacy of human rights.
- The promotion of the effective use of resources for charitable purposes in relation to those affected by war and conflict in Syria (who are inside the country or who have been displaced), in particular by running a network which will:
 - co-ordinate with civil society organisations that have the common goal of providing charitable services or relief;
 - act as a forum for the exchange of information between civil society organisations in order to identify gaps in the range of charitable services available;
 - represent a range of views to policy makers and funders; and
 - provide advice and information to civil society organisations.

Activities:

Madaniya's charitable objectives are derived from its vision of an inclusive, democratic, and sovereign Syria, where all citizens are equal under the rule of law. These objectives are entrenched in its mission to protect civic space and support the pioneering role of civil society in building Syria's future. Madaniya advances this mission by:

- Mobilising Syrian civil society organisations inside and outside Syria around a shared set of rights-based values to organise within a unifying civic space that transcends divisions and enhances a sense of belonging and ownership.
- Capitalising on the collective resources, capacities, knowledge, and political influence of Syrian civic actors to ensure a leading role for Syrians in Syria-related decision-making processes on the local, national, regional, and international levels. It elevates the presence of Syrian civic actors and introduces them as key interlocutors for international policymakers and genuine counterparts in decision-making platforms related to Syria.
- Internally, Madaniya strives to increase the efficiency of civic work related to Syria by supporting member organisations to improve their institutional capacities and stimulating an inductive work environment that protects civic actors. This environment allows them to efficiently navigate local and national dynamics and the international assistance landscape and encourages their coordination and collaboration to ensure complementarity and intersectionality, reducing individuality and speculation.

Public Benefit:

The Trustees have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and Performance:

In 2024, Madaniya cemented its position as one of the most credible and influential Syrian civic actors in the Syria-related decision-making landscape. Its work this year marked a bold leap forward, not only in representing Syrian civil society in critical political platforms but in shaping the discourse on Syria's future through organised civic mobilisation, strategic advocacy, and direct political engagement.

Establishing Madaniya as a Key Actor in Decision-Making Platforms

In 2024, Madaniya consolidated its standing as a leading Syrian civic actor with direct access to high-level international platforms—no longer a peripheral presence, but a recognised contributor to policy-shaping processes on Syria. What distinguished Madaniya's engagements throughout the year was not just its presence, but its ability to bring collective Syrian civic perspectives into spaces traditionally reserved for states and multilateral institutions.

Most notably, in November, Madaniya's Chief Executive Officer delivered a formal briefing to the **United Nations Security Council (UNSC)** during a session convened by the United Kingdom. The intervention focused on the political deadlock, the manipulation of humanitarian aid, and the broader erosion of accountability. Drawing on insights from across Madaniya's network, the CEO underscored the urgency of using justice and aid as pressure points to unlock genuine political progress in line with Resolution 2254. The briefing reflected not just institutional expertise, but a coordinated civic voice—shaped through internal consultations with Madaniya's members. Madaniya's engagement at UNSC was preceded by structured consultations with its member organisations, who helped shape the messages presented. This ensured that Madaniya's representation was not individualised but grounded in collective civic deliberation and legitimacy.

Earlier in the year, Madaniya participated in the **Ministerial Session of the Eighth Brussels Conference on Syria**, the EU's flagship political and donor event on Syria. Madaniya's CEO served as one of three rapporteurs for the Ministerial segment, tasked with reporting on the panels that took place earlier during the EU-led day of dialogue with the civil society. The rapporteurs' interventions brought civil society perspectives directly into the ministerial deliberations, ensuring that the priorities and key messages raised in discussions were reflected in the political conclusions of the conference.

In November, Madaniya also took part in a closed meeting with the **EU Mashreq/Maghreb Working Group** a coordination forum for EU member states on Middle East and North Africa affairs. This meeting came amid escalating regional efforts to normalise ties with the Assad regime. Upon invitation from the EU, Madaniya's convened a broader delegation of Syrian civil society actors from its member organisations to present in this meeting. Together, the group presented coordinated messages on the refugee file, the collapse of the political process, and the risks of a depoliticised early recovery agenda. The interventions served to inject an organised civic counter-narrative into EU policy discussions.

At the end of November, Madaniya joined the **20th Annual Meeting of the Core Donor Group on Syria**, a platform convened by the European Commission with participation from major donor governments and UN agencies. This year's meeting marked a notable shift in focus—from humanitarian aid to early recovery—largely in response to mounting regional and international efforts to normalise relations with the Assad regime. In this context, Madaniya's intervention aimed to highlight the serious risks of politicising aid under the banner of early recovery. Drawing on the work of its member organisations, Madaniya presented key messages warning against approaches that could entrench impunity, bypass political realities, or enable the regime to instrumentalise donor support for its own consolidation.

Through these engagements, Madaniya demonstrated that Syrian civil society is capable not only of participating in policy spaces—but of shaping them. These were not symbolic appearances. They were strategic, informed, and representative interventions that reasserted Syrian civic agency where it had been marginalised.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Mobilising Syrian Civil Society Around Core National Issues

While navigating international corridors of power, Madaniya was equally focused on mobilisation. Throughout 2024, the organisation rallied Syrian civil actors around strategic developments—pushing for unity, clarity, and political agency in a landscape often fragmented by fatigue and repression.

The **normalisation file** was a major area of focus. As political normalisation with the Assad regime gained traction in regional and European capitals, Madaniya co-led a coordinated civic response, not as a political intervention but to ensure that the regime's human rights violations do not go unpunished and to press for accountability and rights-based solutions. Together with prominent Syrian organisations, Madaniya developed a joint statement warning that the normalisation process was directly fuelling rising violence against Syrian refugees, particularly in Lebanon and Turkey, and creating a broader culture of impunity for human rights violations. This culminated in a **press conference in Brussels**, attended by EU officials and international media, where Madaniya and its partners publicly challenged state-driven narratives and called for rights-based policies aligned with UNSC Resolution 2254.

Simultaneously, Madaniya continued its advocacy around the **Early Recovery file**. Building on months of consultations, it facilitated the space to co-author a Syrian-led position paper critiquing the UN's Early Recovery Strategy and Trust Fund. This paper called for shifting the response model from international gatekeeping to Syrian-led planning, emphasising localisation, justice, and human rights. The paper informed bilateral meetings with the UK's Foreign, Commonwealth and Development Office (FCDO), and was later used in closed-door discussions with the EU donor bloc.

Madaniya also helped convene the **Second Annual Conference on Chemical Weapons** in The Hague, a key moment for Syria's justice agenda. Organised in collaboration with the White Helmets and other partners and member organisations, the conference drew international attention back to the use of chemical weapons and the regime's continued impunity. It also revived calls for an exceptional tribunal—a move aimed at bypassing the political gridlock within the UN Security Council and holding perpetrators accountable under international law.

Coordinating National Projects for Political Agency and a Way Out of the Stalemate

At the heart of Madaniya's work in 2024 were two major projects designed to address Syria's political deadlock: the **National Dialogue Project on Resolution 2254** and the **Syria Strategy Project (SSP)** in partnership with the Middle East Institute (MEI), the European Institute of Peace (EIP), and the Atlantic Council.

The **National Dialogue Project**, launched in early 2024 brought together Syrian civic actors from across political divides and geographic lines. Through 13 local workshops and multiple virtual sessions, participants engaged with the core components of a political transition: the transitional governing body, constitutional reform, and elections. The dialogues reflected deep public frustration with the stalled political process but also produced grounded, locally rooted visions for a credible national political transition. The project's central aim was to develop a Syrian interpretation of UN Security Council Resolution 2254—one that reflects the lived realities, priorities, and aspirations of Syrians, rather than externally imposed frameworks.

In parallel, Madaniya played a leading role in the **Syria Strategy Project (SSP)**, a multilateral initiative seeking to produce policy solutions on Syria's humanitarian, economic, and political crisis. Madaniya ensured Syrian civil society participation at all levels, contributing to working groups and engaging directly with international policymakers. The project aimed to develop actionable policy options for key international and regional stakeholders, based on the recommendations of specialised working groups composed of prominent Syrian and international experts across relevant sectors. Through this effort, Madaniya worked to bridge the gap between technical expertise, civic priorities, and international policy discussions.

Together, these two projects established Madaniya not only as a platform for advocacy but as a generator of political alternatives—bridging grassroots perspectives with international policymaking arenas.

MADANIYA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Post-Assad Work and Political Grounding in Syria

With the regime change in December, a new chapter began. Madaniya conducted its first **official visit to Syria**. This symbolic and strategic moment was a signal of the civic space reclaiming the national stage. Upon arrival in Damascus, **Madaniya convened a round-table discussion with its member organisations**, bringing together civic actors to reflect on the unfolding transition and identify shared priorities for the post-Assad period. The discussion focused on justice and accountability, reconstruction, and the principles needed to guide a democratic and inclusive political process. Immediately following the roundtable, **Madaniya held a press conference**, formally announcing its presence on the ground and reaffirming its commitment to a civic-led transition rooted in citizenship, democratic values, and human rights.

During this visit, Madaniya facilitated and participated in **meetings between Syrian civic actors and international delegations**, most notably with the **French Special Envoy** and the **U.S. Assistant Secretary of State for Near Eastern Affairs**. These meetings allowed Syrian civil society to articulate a post-Assad vision rooted in citizenship, inclusion, and accountable governance. By coordinating these encounters, Madaniya ensured that civil society was not sidelined in the emerging power dynamics but actively shaping Syria's transition process.

Internal Governance and Democratic Practice

Even amid national transformation, Madaniya remained committed to internal reform. Throughout 2024, the organisation facilitated a broad consultation with its members on internal bylaws and preparations for Board of Directors elections. A new electoral system was designed, and an independent elections committee was established. By the autumn, nominations had opened, and campaigning began.

However, with the regime's collapse and the unfolding political shifts, the elections were temporarily halted in December. The decision was made by the independent committee to revise the governance framework in line with Syria's evolving landscape and to ensure that Madaniya's internal processes align with its national responsibilities in this transitional period. This pause reflected not failure, but principled flexibility—one that prioritised national interest and collective strategy over procedural continuity.

Conclusion

In 2024, Madaniya moved from being a promising civic platform to a central actor in facilitating Syria's future. Through strategic engagement, grassroots mobilisation, and principled advocacy, it not only represented Syrian civil society at the highest levels but created new civic pathways toward political transformation. Its projects, partnerships, and firm commitment established a foundation for sustained political participation based on justice, dignity, and democratic principles.

Financial Review

Review of Financial Position (All figures have been rounded to the nearest £1,000):

Madaniya's total income in 2024 amounted to £73,000, received through philanthropic donations and an unrestricted grant from Madaniya France. Of this amount, approximately £68,000 was provided by Madaniya France and a further £5,000 was received as a donation from Madaniya's Chairman.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Between January and November 2024, Madaniya did not yet have an operational bank account. During this period, all activities were fully funded by the grants from the Asfari Foundation and Madaniya France, who held the funds in their own bank accounts on behalf of Madaniya. These two entities managed and processed all expenditure directly on Madaniya's behalf. Madaniya's core charitable activities were planned and implemented in close partnership with Madaniya France, which also directly covered the costs of these activities. As such, all funds managed on behalf of Madaniya were spent on operational expenses, primarily staff salaries for those involved in the planning and implementation of the programmes.

In December 2024, Madaniya opened its UK bank account and received the £5,000 donation from its Chairman into it. By 31 December 2024, Madaniya had spent £120,000 of its total income. The remaining balance of £16,000 was carried forward to support activities in 2025. Of this balance, £11,000 remains held by Madaniya France on behalf of Madaniya, and £5,000 is held in Madaniya's UK bank account.

Madaniya did not carry out any fundraising activities in 2024. It also holds no investments and does not operate as a grant-making organisation. Accordingly, Madaniya does not have any investment or grant-making policies in place. A formal reserves policy is not yet established, but development of such a policy is currently underway.

Principal Risks and Uncertainties:

The absence of a bank account remained Madaniya's primary operational challenge throughout 2024, limiting its ability to fundraise and plan effectively. As a company limited by guarantee, Madaniya applied to several high-street and online banks but made little headway. The broader banking environment—characterised by overcompliance when dealing with conflict-affected and heavily sanctioned countries like Syria—was a key factor in these delays.

To maintain operations, Madaniya relied on a hosting arrangement through its grant agreements with the Asfari Foundation, which enabled the Foundation to process payments on its behalf. Additionally, Madaniya entered into a partnership with Madaniya France, which signed grant agreements and covered a portion of Madaniya's operational and programme-related costs directly.

In December 2024, Madaniya successfully opened its own bank account with Unity Bank, marking an important step toward greater financial independence.

The trustees and senior management of Madaniya are well aware of the financial risks associated with sanctions and counterterrorism regulations. To manage these risks, Madaniya worked closely with the Asfari Foundation, drawing on its experience and infrastructure to strengthen its due diligence processes, policies, and internal controls.

Plans for the Future:

Looking ahead to 2025 and beyond, Madaniya remains committed to advancing its charitable objectives in light of the significant political developments in Syria, particularly the fall of the Assad regime and the establishment of a new transitional government. These changes present a historic opportunity to reimagine the role of Syrian civil society in shaping the country's future.

In response, Madaniya will lead the development of a new strategic framework that reflects this evolving context. This strategy will be co-designed with Madaniya's member organisations and a newly reactivated board of directors. As part of this process, board elections will resume in 2025 to ensure broad and democratic representation in governance and decision-making.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Recognising the importance of operational presence within Syria, Madaniya will support the establishment of an independent, Syria-based organisation capable of managing activities on the ground in full compliance with local laws and regulations. Madaniya will formalise partnerships with this entity in accordance with UK legal requirements and guidance from relevant authorities, ensuring alignment with its charitable purposes and accountability standards.

In parallel, Madaniya will continue to serve as a convener of Syrian civil society, facilitating dialogue among its member organisations and generating policy alternatives that support the political transition in line with its vision and values. Additionally, Madaniya will work with its members to formalise a financial model that enables voluntary contributions toward its long-term financial sustainability.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

This assessment reflects Madaniya's secured commitments, including ongoing support from the Asfari Foundation and contributions from member organisations. However, even with these commitments, there remains a projected deficit that will need to be bridged through additional support from donors who share and believe in Madaniya's mission. While efforts to secure such support are ongoing, there can be no guarantee that the required funding will be obtained. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, Governance and Management:

The governing document of Madaniya is the Constitution which includes its Memorandum and Articles of Association. It was incorporated on 01 April 2022 and amended by the certificate of incorporation on change of name and objectives dated 10 August 2023. Madaniya's constitution requires a minimum of three Trustees. Currently Madaniya has five Trustees who also act as Directors for the purposes of company law. Trustees are selected based on their expertise and capabilities to ensure effective governance that meets legal and ethical standards. The key management personnel of Madaniya consist of the Trustees and the Chief Executive Officer. Trustees volunteer their time and receive no remuneration. The CEO's remuneration is determined and approved by the Trustees in line with sector standards.

In addition to its Trustees, Madaniya has a non-legal non governing Board of Directors of which the Trustees are members. The authority of this Board of Directors is delegated by the Trustees to develop and recommend strategic plans for Madaniya. The Board of Directors acknowledges that the Trustees retain full control and legal responsibility and will not usurp the general decision-making authority of the Trustees by acting without appropriate authority. The Board understands that any decisions it makes that contradict the legal responsibilities of the Trustees are null and void.

Members of the Board of Directors contribute their time on a voluntary basis and therefore receive no remuneration. They operate through sub committees and meet periodically to ensure the effective strategic management of Madaniya. Upon its inauguration in 2023 members of Madaniya's Board of Directors were selected by the Trustees for their skills and abilities. In 2024 elections for one third of the Board of Directors were underway before being paused in December due to the significant political changes in Syria. Those developments required amendments to the Board electoral system to reflect the new reality. Elections will resume in 2025 once the current Board and the independent committee appointed by Madaniya to supervise the elections have finalised the updated electoral system.

MADANIYA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Beyond its Trustees and Board of Directors, Madaniya operates a network of Syrian civil society organisations. Membership in this network is contractual and does not confer any formal constitutional role. Madaniya engages with these member organisations through regular meetings to solicit their views on strategic direction and to involve them in the periodic elections of the Board of Directors.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:


.....
Ayman Asfari
Chair
Date: 24.09.2025

MADANIYA

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Ayman Asfari
Chair
Date: 24/09/2025

MADANIYA

(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of Madaniya ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 25/09/2025

Stuart McKay BSc FCA DChA

MHA Audit Services LLP
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

MADANIYA
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and grants	4	73,386	73,386	568,082
Total income		73,386	73,386	568,082
Expenditure on:				
Charitable activities	5	119,533	119,533	516,120
Total expenditure		119,533	119,533	516,120
Net movement in funds		(46,147)	(46,147)	51,962
Reconciliation of funds:				
Total funds brought forward		51,962	51,962	-
Net movement in funds		(46,147)	(46,147)	51,962
Total funds carried forward		5,815	5,815	51,962

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

MADANIYA
(A Company Limited by Guarantee)
REGISTERED NUMBER: 14017708

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Current assets					
Cash at bank and in hand		15,595		57,598	
		<u>15,595</u>		<u>57,598</u>	
Creditors: Amounts falling due within one year	10	(9,780)		(5,636)	
Net current assets			5,815		51,962
Total net assets			5,815		51,962
			<u><u>5,815</u></u>		<u><u>51,962</u></u>
Charity funds					
Unrestricted funds	11		5,815		51,962
Total funds			5,815		51,962
			<u><u>5,815</u></u>		<u><u>51,962</u></u>

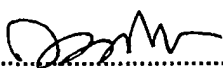
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Ayman Asfari
Chair
Date: 24/09/2025

The notes on pages 14 to 22 form part of these financial statements.

MADANIYA
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	13	(42,003)	57,598
Change in cash and cash equivalents in the year		(42,003)	57,598
Cash and cash equivalents at the beginning of the year		57,598	-
Cash and cash equivalents at the end of the year	14	<u>15,595</u>	<u>57,598</u>

The notes on pages 14 to 22 form part of these financial statements

MADANIYA

(A Company Limited by Guarantee)

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

1. General information

Madaniya is a Charitable Company and is registered with the Charity Commission (Charity Registered Number 1191681) and the Registrar of Companies (Company Registration England and Wales, Company Number: 14017708).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Madaniya meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Charity's bank account was held under the name of the Asfari Foundation who are acting as agent until the charity can establish its own account.

2.6 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 10.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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

2. Accounting policies (continued)

2.9 Fund accounting

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Income from donations and grants

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	5,000	5,000	-
Grants	68,386	68,386	568,082
	<u>73,386</u>	<u>73,386</u>	<u>568,082</u>

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

5. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	119,533	119,533	516,120

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	62,370	57,163	119,533

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	345,088	171,032	516,120

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	30,000	56,316
Legal costs	420	10,525
Payroll services	699	748
Governance costs	8,130	3,540
Bank charges	304	1,141
Website costs	686	44,743
Sundry costs	-	486
IT costs	2,578	6,605
Consultancy	14,346	17,930
Travel costs	-	28,362
Insurance	-	636
	57,163	171,032

7. Governance costs

	2024 £	2023 £
Independent examiners' remuneration - current period	6,570	4,500
Independent examiners' remuneration - Prior year over accrual	-	(960)
Independent examiners' remuneration - Prior year under accrual	1,560	-
	8,130	3,540

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

8. Staff costs

	2024 £	2023 £
Wages and salaries	56,144	84,419
Social security costs	3,398	9,263
Pension costs	1,761	2,665
	<u>61,303</u>	<u>96,347</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>1</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £61,303 (2023 - £61,921). The Charity considers its Key Management Personnel to comprise:

- CEO
- Trustees

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2023 - £1,292 to 2 Trustees). These were in respect of travel costs.

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,440	1,136
Other creditors	770	-
Accruals	6,570	4,500
	<u>9,780</u>	<u>5,636</u>

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Unrestricted funds	51,962	73,386	(119,533)	5,815

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Unrestricted funds		568,082	(516,120)	51,962

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	15,595	15,595
Creditors due within one year	(9,780)	(9,780)
Total	5,815	5,815

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

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	57,598	57,598
Creditors due within one year	(5,636)	(5,636)
Total	<u>51,962</u>	<u>51,962</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>2024 £</i>	<i>2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(46,147)</u>	<u>51,962</u>
Adjustments for:		
Decrease in debtors	-	12,683
Increase/(decrease) in creditors	10 4,144	(7,047)
Net cash provided by/(used in) operating activities	<u>(42,003)</u>	<u>57,598</u>

14. Analysis of cash and cash equivalents

	<i>2024 £</i>	<i>2023 £</i>
Cash in hand	15,595	57,598
Total cash and cash equivalents	<u>15,595</u>	<u>57,598</u>

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

15. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	57,598	(42,003)	15,595
	<u>57,598</u>	<u>(42,003)</u>	<u>15,595</u>

16. Pension commitments

The amount recognised as an expense in the year was £1,761 (2023 - £2,665). There was £770 payable to the fund at the Balance Sheet date (2023 - £NIL).

17. Related party transactions

The Trustee, Ayman Asfari is also a Trustee of The Asfari Foundation. During the year, Grants totalling £57,681 (2023 - £477,302) was made by The Asfari Foundation to the Charity. He also made an unrestricted donation of £5,000 (2023 - £NIL) to the Charity. As at the year-end, a total of £NIL (2023 - £NIL) was owed to the Charity.

The Asfari Foundation also agrees to hold their grants on trust for and to the order of Madaniya until a suitable bank account has been secured to accept the grant transfer. Accordingly, Madaniya can direct the Foundation to make payments to third parties from the allocated grant on its behalf.