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 2025

MADANIYA
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Statement of Trustees' Responsibilities	10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23

MADANIYA

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ayman Asfari, Chair Amneh Khoulani, Vice Chair Fadi Dayoub, Treasurer (resigned 1 August 2026) 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	Ashraf Rajab
Independent Examiner	MHA 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Solicitors	Wedlake Bell 71 Queen Victoria Street London, United Kingdom EC4V 4AY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Chair's Introduction

On behalf of the Board of Trustees, the Chair presents the Annual Report for Madaniya for the year ended 31 December 2025.

Objectives and Activities

Charitable Objectives:

The Objects of Madaniya are:

- 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 inducive 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 2025

Achievements and Performance:

In 2025, Madaniya played a defining role in anchoring Syrian civil society at the heart of the country's political transition, revitalising civic space inside Syria. Across the year, Madaniya combined strategic diplomacy, national dialogue, and grassroots mobilisation to ensure that civic voices were not marginalised in the early stages of Syria's post-Assad transition. Through sustained engagement with transitional authorities, international stakeholders, and Syrian civil actors, Madaniya helped reposition civil society as a core partner in political reform, state-building, and accountability efforts.

2025 at a Glance

The scale and intensity of Madaniya's engagement in 2025 are reflected in the following headline figures:

- **4** high-level bilateral meetings with the Syrian transitional government, including the Transitional President, the Foreign Minister, and the Minister of Social Affairs and Labour;
- **14** high-level bilateral meetings with international actors, including the Arab League, the EU Delegation in Syria, the UK Special Envoy to Syria, OHCHR, the ICRC, the Folke Bernadotte Academy, and the embassies of Austria, Cyprus, Finland, Lithuania, Poland, and Turkey;
- **3** high-level government events attended, including the National Dialogue Conference convened by the Syrian government, a Ministry of Social Affairs and Labour workshop on the associations law, and a Ministry of Disaster and Emergency Management workshop on the national response plan;
- **10** high-level international events attended, including the Ninth Brussels Conference "Standing with Syria", meetings with the UK Foreign Secretary and the British Minister for Middle East Affairs, the EU Commissioner for the Mediterranean, the European Parliament's Foreign Affairs Committee, and UN political and peacebuilding structures;
- **3** panel discussions, 3 conferences, and 10 roundtables organised or co-organised by Madaniya with partners including the French Ministry of Foreign Affairs, the EU Delegation, and Syrian civil society organisations;
- **30+** events and activities hosted at Beit Farhi, Madaniya's headquarters in the historic centre of Damascus;
- **29** coordination meetings with international and regional think tanks, peacebuilding organisations, and donor institutions, alongside 12 further external events attended and 3 formal governance and observer roles, including at the Aid Fund for Syria (AFS) steering board and localisation committee and the NGO Forum steering board.

Rebuilding Civic Power: Mobilisation, Organisation, and National Political Dialogue

At the core of Madaniya's 2025 work was the mobilisation and strategic organisation of Syrian civil society to shape the political transition through structured dialogue, collective positioning, and national coordination. Working closely with partner organisation Madaniya Syria, Madaniya functioned as both a national convening platform and a strategic hub for civic-led political engagement.

A foundational moment came with Madaniya's official launch from its headquarters at Beit Farhi, in the historic centre of Damascus. The launch was marked by a convening that brought together civil society actors to reflect on the evolving political context and the role of civic space in shaping the post-Assad transition, followed by a press conference formally announcing Madaniya's operational presence in Damascus. Madaniya articulated a vision for a transition leading to a unified and sovereign Syria rooted in citizenship, respect for rights and freedoms, and recognition of the country's diversity, moving beyond exclusionary or quota-based approaches, and underlined the role of civil society as a central actor in oversight, accountability, and policy shaping.

A flagship initiative in this effort was the Political Transition Observatory, a nationwide participatory project designed to transform Madaniya's Charter of Values into practical indicators for monitoring Syria's transitional process. Implemented in partnership with The Day After, the Observatory convened more than 70 dialogue sessions across Syria's regions, alongside extensive virtual consultations, engaging over 1,500 participants from diverse civil society and professional backgrounds. The consultations focused on six core pillars: Transitional justice and accountability, judicial reform, constitutional reform, security sector reform, economic reform, and elections. The process culminated in the Political Transition Indicators Conference on 21 December 2025, where a preliminary indicators framework developed through a bottom-up methodology was presented, marking one of the first large-scale Syrian-led civic efforts to articulate measurable benchmarks for political transition. Following the conference, the Observatory entered a second phase focused on refining and validating the indicators in preparation for their adoption as a practical tool for civil monitoring.

Alongside this, Madaniya co-led and co-organised a series of Syrian-led national conferences addressing key transitional challenges. The First Syrian Dialogue Conference on Justice, Truth and Redress, held in Damascus in January 2025, brought together civil society actors, experts, and stakeholders to articulate shared priorities on transitional justice, placing victims and survivors at the centre of the process. Building on its outcomes, Madaniya contributed to the establishment of the Justice, Truth and Redress (JTR) Forum, initiated by a group of Syrian organisations in collaboration with Impunity Watch. Through the Forum, participating organisations developed a set of advocacy priorities and contributed to a reference document outlining General Principles for Justice, Truth and Redress in Syria, and initiated direct dialogue with national bodies including the National Committee for Transitional Justice and the National Committee for the Missing.

Madaniya also continued to develop, in partnership with several member organisations, the annual conference on the use of chemical weapons in Syria. The third edition, held on 30 September 2025 in Damascus, was convened inside Syria for the first time, bringing together victims' groups, civil society organisations, national institutions, and international actors. Building on more than a decade of documentation and investigative work, the conference placed particular emphasis on centring the rights of victims and survivors, advancing a Syrian-led approach to accountability, and formulating practical recommendations addressed to national authorities, transitional justice bodies, and international stakeholders.

Throughout the year, Beit Farhi developed as an open civic hub anchoring collective action inside Syria, hosting more than 30 events and activities, including events through Madaniya's hosting programme for member organisations. These spanned dialogue sessions, workshops, conferences, cultural programmes, and community initiatives, covering constitutional and legal reform, housing, land and property rights, missing persons, women's political participation, higher education, environmental sustainability, journalism, and cultural memory, and brought together civil society organisations, victims' groups, diplomats, journalists, artists, academics, youth activists, and community leaders after years of repression.

This mobilisation culminated on 8 December 2025, marking one year since the fall of the Assad regime, with the publication of Madaniya's Position Statement assessing the course of Syria's political transition. Developed through an extensive and iterative process of consultations with member organisations inside and outside Syria, engagement with experts and civil and political actors, and direct dialogue with relevant authorities including the Ministry of Social Affairs and Labour, the statement set out a clear call for a well-defined transition roadmap based on participation, transparency, and accountability. It marked a shift from reactive advocacy to proactive agenda-setting, positioning civil society as a collective actor capable of articulating coherent, values-based pathways for the political transition.

Civic Diplomacy with Transitional Authorities: Embedding Participation in State-Building

Throughout 2025, Madaniya maintained sustained, high-level engagement with Syria's transitional authorities, positioning civil society as a constructive partner in shaping governance frameworks, justice mechanisms, and political reform processes.

At the highest level, in January 2025, Madaniya's Chairman, Ayman Asfari, and Chief Executive Officer met with Syria's Transitional President, Ahmad Al-Sharaa, and Foreign Minister Asaad Al-Shibani at the People's Palace in Damascus, establishing an early channel of communication at a critical moment in the transition. Madaniya presented its institutional role and collective reach, reaffirming its commitment to an independent civic space and emphasising the importance of civil society as a partner in oversight and accountability. Discussions addressed key questions shaping the transition, including the need for an inclusive political process grounded in equal citizenship and moving beyond sectarian quota-based approaches, the relationship between inclusivity, legitimacy, and the restoration of trust at both national and international levels, and stabilisation priorities including the prevention of retributive violence and the rebuilding of state institutions and the economy.

This engagement extended to the international level. In February 2025, Madaniya convened a delegation of Syrian civil society organisations and victims' associations for a meeting in Paris with the Syrian and French Foreign Ministers, on the margins of the International Conference on Syria held on 14 February. The delegation advanced recommendations on transitional justice, emphasising the centrality of victims and survivors, the need for accountability, and the importance of preserving a comprehensive national narrative of violations.

At the national level, Madaniya maintained ongoing dialogue with key ministries, in particular the Ministry of Social Affairs and Labour. In July and October, it held bilateral meetings with the Minister of Social Affairs and Labour, Hind Kabawat, presenting its Position Statement and its Civic Space Circular respectively. These engagements addressed both strategic policy questions and regulatory frameworks affecting civic space, including discussions on Circular No. 263 and its implications for civil society operations and partnerships.

Madaniya also contributed to emerging policy and institutional processes shaping the transition. It participated in the National Dialogue Conference held on 25 February 2025 in Damascus, engaging in thematic discussions on constitutional reform, institution-building, civil society, transitional justice, economic principles, and public freedoms, and contributing to shaping initial areas of consensus. It took part in consultations at the Ministry of Social Affairs and Labour on the Associations Law, contributing to discussions on reforms needed to ensure an enabling legal environment for civil society and safeguard its independence, and in initial consultations with the Ministry of Disaster Management and Emergency Response on the development of a national response plan, which resulted in the establishment of a joint committee to advance a coordinated and participatory approach to response planning. Through these engagements, Madaniya consistently advocated for transparency, participatory governance, institutional independence, and rights-based reform, reinforcing civil society's role as a legitimate stakeholder in state-building processes.

Reframing International Engagement: Positioning Civil Society at the Centre of Global Policy on Syria

In parallel, Madaniya continued to play a central role in reshaping how the international community engages with Syria, consolidating its position as the primary civil society interlocutor for international diplomatic and policy actors. Across the year it conducted 14 high-level bilateral meetings and numerous multilateral engagements with governments and institutions across Damascus, London, Paris, Brussels, and Geneva, including senior diplomats, ministers, special envoys, parliamentarians, and heads of international organisations. Many of these meetings were conducted jointly with Madaniya's member organisations, ensuring representative civic participation in strategic political dialogues.

A defining milestone was the EU-Syria Day of Dialogue, held on 15 November 2025 in Damascus and co-organised with the European Union and the Syrian Transitional Government, with Madaniya as the sole civil society representative and a member of the Steering Committee, helping shape both the process and content of the dialogue. Through a consultative process implemented in partnership with the European Institute of Peace, comprising eight dialogue sessions held across Syrian regions and virtually, Madaniya ensured that the agenda reflected the diversity and priorities of Syrian civil society, articulating positions on governance, security, civic space, transitional justice, economic recovery, and returns. The Dialogue brought together civil society, the Transitional Government, and the European Union to engage on transition priorities and future relations, positioning Madaniya as the EU's principal civic counterpart. Earlier in the year, Madaniya was invited to represent civil society as part of the delegation to the Ninth Brussels Conference, "Standing with Syria", in March 2025, where it advanced the position that international engagement should support a transition grounded in justice, accountability, and the rule of law.

Madaniya also convened high-level discussions in Paris, including a policy-focused panel at the Arab World Institute in February 2025, co-organised with the French Ministry of Foreign Affairs on justice and accountability in Syria's political transition. Held alongside ministerial-level engagements, the event brought together special envoys, diplomats, and representatives of international organisations alongside Syrian civil society actors and victims' groups, addressing accountability beyond Syria's borders, the preservation of evidence, and the central role of victims and survivors. Madaniya further co-organised a joint workshop for human rights defenders from Syria and Ukraine, and hosted roundtables for international partners and delegations visiting Syria, including Members of the European Parliament Hannah Neumann and Katrin Langensiepen, the International Commission on Missing Persons, the Aid Fund for Syria, the Global Survivors Fund, the International, Impartial and Independent Mechanism (IIIM), Amnesty International, the Association of Netherlands Municipalities (VNG International), and a closed-door discussion on the report of the National Fact-Finding Committee on the Events in the Syrian Coast.

Engagement with the United Kingdom included a closed-door discussion in Damascus with UK Foreign Secretary David Lammy, meetings with the British Minister for Middle East Affairs in April and December, and participation in a high-level policy forum at the UK Parliament under the World Humanitarian Forum and Doha Forum, hosted by Lord Tariq Ahmad and Qatar's Minister of International Cooperation. Engagement with European institutions included meetings with Stefano Sannino, Director-General for the Middle East and North Africa at the European Commission, the EU Commissioner for the Mediterranean, the Head of the EU Delegation to Syria, Michael Ohnmacht, and the European Parliament's Foreign Affairs Committee. At the multilateral level, Madaniya engaged with the UN Department of Political and Peacebuilding Affairs, OHCHR, the Office of the UN Resident Coordinator in Syria, the ICRC, and the Folke Bernadotte Academy.

Madaniya also engaged as part of a broader civil society effort to inform early discussions on the future role of the United Nations in Syria, advancing core principles including transparency and accountability, alignment of international engagement with nationally defined priorities, and the centrality of inclusive participation, with particular emphasis on engaging women, youth, and victims' groups as substantive partners. As part of this effort, Madaniya and its partners engaged with key stakeholders including the Syrian Ministry of Foreign Affairs and senior UN officials on the scope, structure, and approach of potential UN engagement in Syria.

In parallel, Madaniya conducted 29 coordination meetings with international and regional think tanks, mediation and peacebuilding organisations, and donor institutions, contributing to joint policy development, strategic analysis, and scenario planning, and contributed to over 10 regional and international platforms and workshops. It was also invited to assume governance and observer roles, including as an observing member of the Aid Fund for Syria (AFS) Steering Board, a member of the AFS Localisation Committee, and an observing member of the NGO Forum Steering Board, ensuring that civil society perspectives are present within broader decision-shaping spaces.

Through this multifaceted engagement, Madaniya consolidated its standing as the central civic interlocutor shaping international policy on Syria, embedding Syrian civil society at the heart of diplomatic, donor, and multilateral decision-making processes.

Financial Review

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

Madaniya's total income in 2025 amounted to £177,394, received through Unity Trust Bank Account

Following the opening of its UK bank account with Unity Bank in December 2024, 2025 was Madaniya's first full year of independent financial operations.

By 31 December 2025, Madaniya had spent £173,770 of its total income. The remaining balance of £20,631 was carried forward to support activities in 2026.

Madaniya did not carry out fundraising activities in 2025. It 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.

Principal Risks and Uncertainties:

The rapidly evolving political and legal environment in Syria remained Madaniya's principal source of risk and uncertainty throughout 2025. The transitional period brought both historic opportunities and significant unpredictability, including changes to the legal framework governing associations and civic activity. Madaniya managed this risk through sustained engagement with the transitional authorities, close coordination with its Syria-based partner organisation, and continuous monitoring of legal and regulatory developments affecting civic space.

The trustees and senior management of Madaniya remain well aware of the financial risks associated with sanctions and counterterrorism regulations when operating in relation to Syria. To manage these risks, Madaniya continued to apply and strengthen its due diligence processes, policies, and internal controls, drawing on the experience and infrastructure of the Asfari Foundation and its other partners.

Plans for the Future:

Looking ahead to 2026 and beyond, Madaniya remains committed to advancing its charitable objectives in a Syria undergoing profound transformation. Madaniya enters this next phase grounded in a growing collective of over 250 member organisations with cross-regional reach, and guided by its 2026-2028 strategic direction, developed through a participatory process with its members. With the transitional institutions taking shape, Madaniya will work to ensure that civil society's role shifts from enabling participation to a sustained and structured presence as an integral part of Syria's political transition.

Building on the renewal of its Board of Directors through the 2025 elections, Madaniya will pursue a renewal of its organisational mandate through its general conference, ensuring that its strategic direction is set with the broad and democratic participation of its member organisations. It will also deepen its member engagement, re-activating its network of member organisations inside and outside Syria and strengthening their role in Madaniya's governance and programming.

Programmatically, Madaniya will continue to advocate for legal reform that protects and expands civic space, in particular a modern associations law, and will develop structured engagement with Syria's new legislative and executive institutions. It will build on the Political Transition Observatory to consolidate civil society's role as a national accountability actor, and will continue its work on transitional justice in partnership with Syrian and international actors.

Madaniya will also continue to formalise its partnership with its independent, Syria-based partner organisation in accordance with UK legal requirements and guidance from relevant authorities and will work with its members and partners to strengthen a financial model that supports its long-term 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 its principal funders and partners, contributions from member organisations, and expected partnership agreements currently under negotiation. Combined with the Charity's prudent financial management and reserves, these assure that Madaniya can meet its obligations and sustain its planned activities. 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.

The Board elections that were paused in December 2024 due to the significant political changes in Syria were resumed and successfully concluded in 2025. Following the fall of the Assad regime, the independent Elections Committee recommended a comprehensive review of the electoral system and bylaws to reflect the redistribution of electoral districts and seat allocations, as well as the departure of several Board members who assumed roles in the new transitional government. Once the revised bylaws and electoral system were finalised, the nomination process opened for 16 vacant seats, representing 50% plus one of the total number of Board positions, allocated across electoral districts according to the geographic distribution of Madaniya's member organisations.

The Elections Committee received 50 nominations, including 16 female candidates. Out of 149 eligible voting organisations, 113 cast their votes, bringing the voter turnout to 76%. The elections resulted in the election of new members and, following the withdrawal of two former board members and their replacement in accordance with the electoral bylaws, brought the total number of Board members to 30. The newly composed Board reflects the broad spectrum of Syrian civil society organisations and embodies the geographic and social diversity of Syria. The process was closely monitored and overseen by the independent elections committee to uphold the highest standards of integrity and transparency.

Following the formation of the new Board, internal elections were held to appoint its leadership: Ayman Asfari was elected as Chair of the Board, Amina Khoulani as Vice Chair, and Anas Al-Rawi as Secretary General. The Trustees view these elections not merely as a procedural requirement, but as a strategic step toward expanding participation and embedding democratic representation in civic practice.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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: 08/09/2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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: 08/09/2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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.

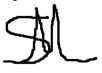
Independent Examiner's Statement

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: 09/09/2026

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and grants	4	**127,394**	**50,000**	**177,394**	*73,386*
Total income		**127,394**	**50,000**	**177,394**	*73,386*
Expenditure on:					
Charitable activities	5	**123,770**	**50,000**	**173,770**	*119,533*
Total expenditure		**123,770**	**50,000**	**173,770**	*119,533*
Net movement in funds		**3,624**	**-**	**3,624**	*(46,147)*
Reconciliation of funds:					
Total funds brought forward		**5,815**	**-**	**5,815**	*51,962*
Net movement in funds		**3,624**	**-**	**3,624**	*(46,147)*
Total funds carried forward		**9,439**	**-**	**9,439**	*5,815*

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

The notes on pages 15 to 23 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	*2024 £*	*2024 £*
Current assets					
Cash at bank and in hand		**20,631**		*15,595*	
		20,631		*15,595*	
Creditors: Amounts falling due within one year	10	**(11,192)**		*(9,780)*	
Net current assets			**9,439**		*5,815*
Total net assets			**9,439**		*5,815*
Charity funds					
Unrestricted funds	11		**9,439**		*5,815*
Total funds			**9,439**		*5,815*

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: 08/09/2026

The notes on pages 15 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Cash flows from operating activities			
Net cash used in operating activities	13	**5,036**	*(42,003)*
Change in cash and cash equivalents in the year		**5,036**	**(42,003)**
Cash and cash equivalents at the beginning of the year		**15,595**	*57,598*
Cash and cash equivalents at the end of the year	14	**20,631**	*15,595*

The notes on pages 15 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 applies 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.

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. Accounting policies (continued)

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.

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.

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

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 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	127,394	-	**127,394**
Grants	-	50,000	**50,000**
	127,394	50,000	**177,394**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*5,000*	*5,000*
Grants	*68,386*	*68,386*
	73,386	*73,386*

5. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	123,770	50,000	**173,770**

	Unrestricted funds 2024 £	*Total 2024 £*
Charitable activities	*119,533*	*119,533*

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	87,625	86,145	**173,770**

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

6. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**47,159**	*30,000*
Legal costs	**1,600**	*420*
Payroll services	**1,082**	*699*
Governance costs	**6,180**	*8,130*
Bank charges	**117**	*304*
Website costs	**540**	*686*
Sundry costs	**1,085**	*-*
IT costs	**4,013**	*2,578*
Consultancy	**23,707**	*14,346*
Insurance	**662**	*-*
	86,145	*57,163*

7. Governance costs

	2025 £	*2024 £*
Independent examiners' remuneration - current period	**5,940**	*6,570*
Independent examiners' remuneration - Prior year under accrual	**240**	*1,560*
	6,180	*8,130*

8. Staff costs

	2025 £	*2024 £*
Wages and salaries	**74,286**	*56,144*
Social security costs	**9,423**	*3,398*
Pension costs	**3,853**	*1,761*
	87,562	*61,303*

8. Staff costs (continued)

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

	2025 No.	*2024* *No.*
Employees	**1**	*1*

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 £60,000 *(2024 - £61,303)*. 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 *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Other taxation and social security	**5,252**	*2,440*
Other creditors	**-**	*770*
Accruals	**5,940**	*6,570*
	11,192	*9,780*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Unrestricted funds	**5,815**	**127,394**	**(123,770)**	**9,439**
Restricted funds				
Restricted funds	**-**	**50,000**	**(50,000)**	**-**
Total of funds	**5,815**	**177,394**	**(173,770)**	**9,439**

Restricted funds

The restricted funds relate to a grant from the Asfari Foundation. The grant supports the development of an open-source evaluation tool, dialogue events, assessments and a review mechanism.

Statement of funds - prior 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*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	20,631	**20,631**
Creditors due within one year	(11,192)	**(11,192)**
Total	9,439	**9,439**

Analysis of net assets between funds - prior year

	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*

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

		2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)		**3,624**	*(46,147)*
Adjustments for:			
Increase in creditors	10	**1,412**	*4,144*
Net cash provided by/(used in) operating activities		**5,036**	*(42,003)*

14. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**20,631**	*15,595*
Total cash and cash equivalents	**20,631**	*15,595*

15. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**15,595**	**5,036**	**20,631**
	15,595	**5,036**	**20,631**

16. Pension commitments

The amount recognised as an expense in the year was £3,853 *(2024 - £1,761).* There was £NIL payable to the fund at the Balance Sheet date *(2024 - £770).*

17. Related party transactions

The Trustee, Ayman Asfari is also a Trustee of The Asfari Foundation. During the year, Grants totalling £50,000 *(2024 - £57,681)* was made by The Asfari Foundation to the Charity. He also made an unrestricted donation of £10,000 *(2024 - £5,000)* to the Charity. As at the year-end, a total of £NIL *(2024 - £NIL)* was owed to the Charity.

An interest-free short-term loan of £20,000 was provided to support the Charity's temporary cash flow requirements. The loan was repaid in full during the reporting period and no balance remained outstanding at 31 December 2025. The transactions were undertaken in the ordinary course of the Charity's activities and no interest or other benefits were provided in respect of the loan.