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ALFANAR

ANNUAL REPORT 2019

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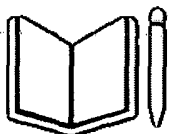
BACKING BOLD SOCIAL ENTERPRISE LEADERS CREATING LASTING HOPE DIGNITY AND OPPORTUNITY FOR WOMEN, YOUTH AND CHILDREN IN THE ARAB WORLD

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**1 NO
POVERTY**



**4 QUALITY
EDUCATION**



**5 GENDER
EQUALITY**

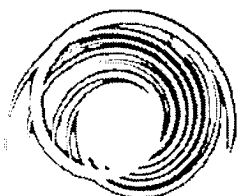


**8 DECENT WORK AND
ECONOMIC GROWTH**



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THE CHALLENGE

Although extreme poverty has been declining globally, it is on the rise in the Arab region. Two-thirds of people are either poor (41%) or vulnerable to poverty (25%). Women make up nearly 50% of the population but represent only 24% of the workforce, whilst at least 30% of youth are unemployed. 22 million children are either out of school or at risk of dropping out.

This mass poverty and exclusion from meaningful work makes the Middle East and North Africa one of the most unequal areas of the world. In addition to the vulnerability caused by conflict and mass displacement within the region, poverty tends to be entrenched and structural, persisting within families for generations. For this reality to shift, long-term, transformative investments in high-quality education and employment opportunities for the poor and vulnerable are required.

A growing group of bold social entrepreneurs throughout the Arab region are innovating solutions to these market failures. However, social enterprises still lack the funding, mentorship, management support and access to markets they need to significantly grow their reach, scale their impact and reverse these alarming trends in poverty and vulnerability.





OUR VISION

We envision a world in which the poor and vulnerable can access the education and opportunity they need to lead productive and dignified lives.

OUR MISSION

As the Arab world's first venture philanthropy organisation, Alfamar is responding to the key drivers of poverty and vulnerability in the Middle East.

By pooling philanthropic capital from individual, corporate and institutional partners and deploying it strategically along with tailored management support, Alfamar helps ambitious, high-potential social enterprises grow financially sustainable solutions to education, employment and economic empowerment for disadvantaged children, youth and women.

WELCOME

We are delighted to present Alfanar's 2019 Annual Report.

Fifteen years since Alfanar began supporting social enterprises in the Arab region with our venture philanthropy package of funding, training, mentorship and management support, we have enabled them to grow their impact within vulnerable communities by 35% and to strengthen their self-generated revenue and financial sustainability by 39%. To date, we have directly funded and supported the growth and sustainability of 35 remarkable social enterprises that have brought education, employment and economic empowerment to 68,217 vulnerable children, youth and women in Egypt, Lebanon and refugee communities.

Alfanar backs ambitious social entrepreneurs that use innovative, market-based solutions to educate and economically empower disadvantaged children, youth and women. Beyond the direct, transformative impact they have on lives, they are a source of hope, pride and dignity to us and the communities they work tirelessly to empower.

Our social entrepreneurs, based in the Arab countries of the Middle East, focus on sectors with high social returns on investment, namely education, youth employment and women's economic empowerment. Whether enabling widows and female breadwinners to establish their own businesses through social microfinance, creating freelance digital job opportunities for disadvantaged youth and refugees, or creating scalable, online curricula for thousands of out-of-school children across the Middle East, the social enterprises we back are working to create lasting, systemic change for vulnerable communities.

2019 was our most impactful year yet, and in this report, you will read more about the what we have learned as a community over the past year.

We added two new social enterprises to each of our portfolios in Egypt and Lebanon. Our portfolio directly impacted 25,159 people throughout the year, representing 37% of our total impact footprint to date, and a 68% growth from 2018 impact results. Among others, this impact number includes 5,091 disadvantaged children accessing high-quality education during the year, 2,490 educators and therapists enhancing their professional skills, and 3,871 disadvantaged women securing an income or establishing their own microenterprise.

Furthermore, we grew our grants to social enterprises by nearly 33% from 2018, directly disbursing £747K to 17 social enterprises. We multiplied the value of our grants with direct management support, bringing the total of our venture philanthropy support during the year to £1,114K. In turn, these 17 social enterprises generated an impressive £1,728K in revenue to sustain their operations and social impact work.

For every £1 of grant support given, the social enterprises we support self-generated £2.31 in 2019 to support their own operations through the sale of goods or services. This excludes other income from grants or charitable donations they may have secured from other sources. On average, the social enterprises we invested in recovered 59% of their costs in 2019 through self-generated revenue.

In addition to expanding our venture philanthropy work within Egypt, Lebanon and refugee communities, we began training social enterprises in Jordan to professionalise and better sustain their social change efforts. Additionally, we dedicated critical time and resources to laying the groundwork for the establishment of an affiliated impact investment vehicle that will provide broader impact financing options and technical assistance to investor-ready social enterprises and social purpose businesses.

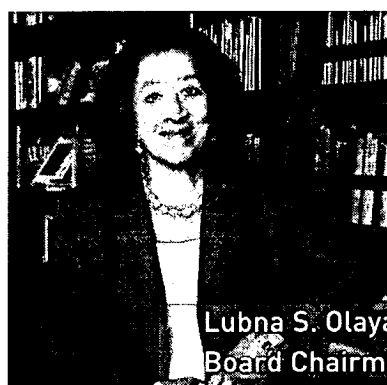
As an organisation, we made strides at growing our community of philanthropists, partners and donors. We were delighted to add a new Trustee to our UK Board, Mr. Samir Assaf. We hosted three smaller outreach events in London and Beirut while our affiliate Alfanar, Inc., US hosted its first major fundraising event in the US, helping build the community of Alfanar supporters in new places and reaching new audiences.

Thanks to the generous support we received in 2019 - £1,341k - through individuals, corporates, foundations, institutional supporters, gifts raised through events, a match campaign, and the Soufra fund, we achieved the goals we set out for ourselves in 2019.

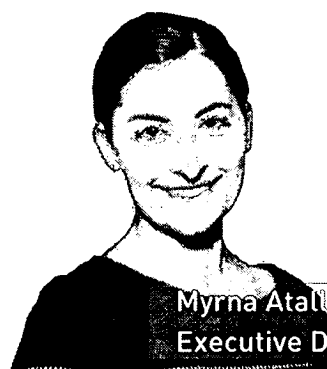
Despite the successes achieved, 2019 and early 2020 have also had their challenges. A worsening economic outlook for the vulnerable across the region, financial crisis and instability in Lebanon, and now the COVID-19 pandemic have significantly impacted our social enterprises and the disadvantaged communities they serve. We are working closely with our social entrepreneurs to ensure that our funding and management support not only sustain their efforts to educate, train and employ, but help them turn these challenges into opportunities.

Like our social entrepreneurs we have had to make changes and adjustments, including postponing our 15th Anniversary Dinner, originally scheduled for June 2020. In response, we launched an online fundraising campaign called Survive & Thrive to raise direct support for our social entrepreneurs and their urgent needs during this crisis.

We are incredibly grateful to the remarkable community of supporters who have backed this campaign, and for your continued belief in our mission. It is only through your support that we are able to grow this inspiring movement, to invest in profits with purpose, to stand by frontline social enterprises and to turn social investment into lasting social change in the Arab region.



Lubna S. Olayan
Board Chairman



Myrna Atalla
Executive Director

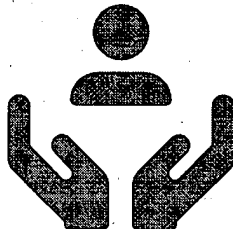
Alfanar's Response: Venture Philanthropy in Action

Alfanar's venture philanthropy package provides grants, management support and performance evaluation to social enterprises that pass our due diligence and approval processes.



TAILORED FINANCE

Our focused, systematic package of support helps each social enterprise measurably grow its impact on vulnerable women, youth and children, but also enhances its long-term financial sustainability through self-generated revenue so as to reduce dependence on donations and grants in the long-run.



MANAGEMENT SUPPORT

Whilst funding is crucial, it is not enough by itself. This is why we amplify the impact of every £1 we give in grants with a further £0.42 in high-engagement technical support, training, mentorship and access to networks, helping to transform high-potential, market-based solutions into fully-fledged, sustainable social enterprises that can effectively respond to the needs of the poor and vulnerable.



PERFORMANCE EVALUATION

We use business intelligence technology to develop applications that help us and our investees to monitor and analyse progress against social impact and financial sustainability targets. This approach reduces the cost of reporting whilst ensuring that management decisions are driven by evidence.



SOCIAL INVESTMENT PORTFOLIO

2019 YEAR IN REVIEW

SOCIAL IMPACT



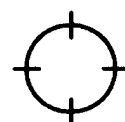
68,217

Lives Impacted
since 2004



25,159

Lives Impacted
in 2019



35

Social Investments
since 2004



3,871

Women Employed/
Running a Business
in 2019



5,091

Children Receiving
Quality Education
in 2019



85%

Investee
Satisfaction

SUSTAINABILITY

£746,744

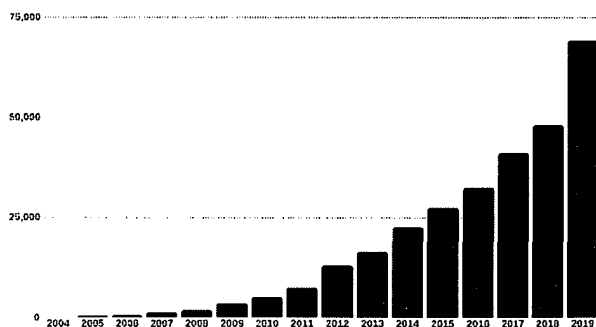
Alfanar Grants
Disbursed in 2019

59%

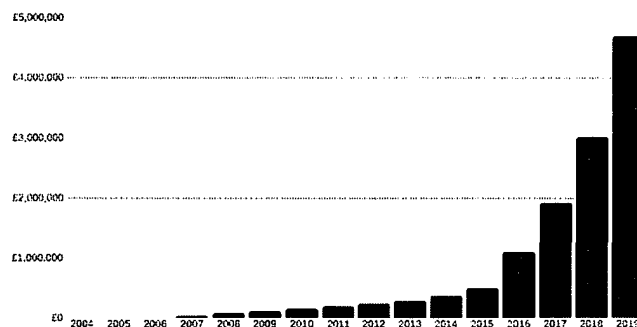
Average Investee
Cost-Recovery

£1,727,614

Income Self-Generated
by Investees in 2019



35% Beneficiary Growth Rate
(CAGR)



39% Self-Generated Revenue Growth
Rate (CAGR)

EGYPT PORTFOLIO

Alexandria

Port Said

EDUCATION



Brighter Tomorrow Caring for Disadvantaged Children with Autism
DR TAREK OMAR



Educate Me Delivering High-Quality Education and Training a New Generation of Educators
YASMIN HELAL



Wataneya Improving Standards of Care and Learning in Egyptian Orphanages
AZZA SAMIR ABDEL HAMID

WOMEN'S EMPOWERMENT



Future Eve Foundation Offering Hope to the Widows of Upper Egypt through Microcredit
SHERIF LABIB



Life Vision for Development Helping Women Farmers in Upper Egypt to Improve Yields
MONA WISSA



Together For You Training Low-Income Women to Become Caregivers to the Elderly
MARIAM GABALLA

El Cairo

Asyut

Sohag

Qena

Luxor

Dots represent all of the locations where Alfano's social entrepreneurs are creating impact across Egypt.

EGYPT PORTFOLIO

CHILDREN'S EDUCATION

Brighter Tomorrow for Child Protection

Founded by Dr. Tarek Omar and his team of specialists in Alexandria, Egypt, Brighter Tomorrow provides high-quality, affordable care and treatment to disadvantaged children with autism and neurodevelopmental disorders.

Alfanar's support in 2019 enabled Brighter Tomorrow to establish a second treatment centre in Alexandria and to reach a growing number of children in need. We helped Brighter Tomorrow to develop a sustainable growth strategy through affordable, fee-based services, to strengthen its offering through the development of a school-readiness programme for children with autism, and to professionalise their organisational capacities through our training.

This investment was generously supported by SODIC.

2019 INVESTMENT HIGHLIGHTS:

- Brighter Tomorrow's second rehabilitation centre is fully operational and delivered 2,244 therapy sessions to 100 children with autism
- Brighter Tomorrow is working to become Egypt's accrediting institution for standards around autism-related treatments and interventions. Brighter Tomorrow's peer-reviewed standards were submitted to the Egyptian General Authority for Accreditation and Quality (EGAAQ)

2019 KEY FIGURES:

- Social Impact: 380 children with autism received 8,395 therapy sessions
- Cost Recovery: 86%

Wataneya Society

Wataneya Society works to improve standards of care and learning in Egyptian orphanages through training and the introduction of National Quality Standards (NQS).

Currently in pilot investment, Alfanar is working with Wataneya to improve care standards in three orphanages in Cairo, to refine their social impact and revenue models through business planning, and to improve their programme through updated monitoring and evaluation data collection systems.

This investment was generously supported by the Broderick Family Charitable Fund.

2019 INVESTMENT HIGHLIGHTS:

- Nine social workers and six orphanage managers from five orphanages trained
- Wataneya demonstrated potential for income generation and outperformed its target of securing 18 paying customers for its training services, acquiring 32 instead
- Alfanar conducted five training sessions: Introduction to Social Entrepreneurship, Impact Modelling, Scaling, Theory of Change, and Financial Management

2019 KEY FIGURES:

- Social Impact: 100 children in five orphanages benefitted from improved education and care
- Cost Recovery: 26%

IMPACT STORY

BRIGHTER TOMORROW

IYAD'S STORY BRIGHTER TOMORROW CLIENT

This is Iyad. He lives in Alexandria, Egypt and is two years old. He was misdiagnosed soon after birth as epileptic by medical professionals.

After months of treatment with epilepsy medication, Iyad's mother Rasha was finally connected to Dr. Tarek Omar, founder of Alfanar investee Brighter Tomorrow. The incredible team of doctors and qualified therapists at Brighter Tomorrow recognised spectrum traits in Iyad and recommended he undergo an EEG, which confirmed that Iyad does not have epilepsy.

Over the past six months, Iyad has been receiving therapy sessions from Brighter Tomorrow twice a week to support his neurodevelopmental needs. Today, Iyad is smiling. He can look others in the eye, is able to interact, can say 15 words, hold his spoon and feed himself, and walk upstairs by himself. The Brighter Tomorrow team is getting ready to graduate him from therapy, with the ability to attend mainstream school.

Brighter Tomorrow has continued to support families with children in therapy through online support materials during the Coronavirus shutdown, ensuring that these children and their families receive help when they need it the most. In response to what Brighter Tomorrow has done for them, Iyad's mother Rasha says: "We were at 0, and now I feel like I am at 90. I have so much confidence in our future."



EGYPT PORTFOLIO

WOMEN'S EMPOWERMENT

Life Vision for Development

Life Vision empowers female smallholder farmers in Minya by running 10-month-long farmer field schools and farmer business schools. Since 2015, Alfamar has invested in the growth of these schools, which impart to farmers the skills and knowhow needed to improve crop yields and returns.

Alfamar has helped Life Vision develop a business plan and has provided seed capital to establish the Life Vision 'Centre of Excellence' farm in Minya. This farm contains three greenhouses, a tilapia farm and livestock. Revenue generated on the farm helps sustain Life Vision's training with farmers.

This investment was generously supported by CCC.



2019 INVESTMENT HIGHLIGHTS:

- 450 female farmers saw harvests grow by 20% and average income rise by 23%.
- In sustainability terms, the Centre of Excellence outperformed early expectations.
- Egypt's Deputy Minister of Agriculture visited the Life Vision Centre of Excellence farm to recognise the model's success.
- Life Vision began digitising its farmer trainings into pre-recorded short films.

Together For You

Together for You trains and employs low-income women in Cairo to become elderly caregivers, providing a high-quality, professional and reliable service.

Since 2016, Alfamar has worked with Together for You to develop a growth-orientated business plan and to improve operational efficiency through new systems and practices.

2019 KEY FIGURES:

- Social Impact: 450 female farmers trained
- Cost Recovery: 6%

2019 INVESTMENT HIGHLIGHTS:

- 157 low-income women trained as elderly caregivers.
- 134 employed as caregivers following graduation.
- Together for You fully automated its impact measurement system.
- With Alfamar's investment, Together for You opened a new branch in Heliopolis in order to scale its operations in West Cairo.

2019 KEY FIGURES:

- Social Impact: 100 children in five orphanages benefitted from improved education and care
- Cost Recovery: 26%





EGYPT PORTFOLIO

WOMEN'S EMPOWERMENT

Future Eve Foundation

Since 2012, Alfamar has invested in Future Eve's Amal Project for Widows' Empowerment, economically empowering over 12,000 widows and female heads of households in Minya and Beni Suef, through financial and skills training, microfinance, social funds, and value chains.

Alfamar has helped Future Eve to develop a sustainable growth plan, improve its organisational structure and governance practices, establish a duck-rearing value chain among 500 widows, and launch a housing improvement microloans programme.

[Read the 2019 Amal Project Progress Report here.](#)

This investment was generously supported by the Global Fund for Widows and SODIC.

2019 INVESTMENT HIGHLIGHTS:

- Future Eve's Amal Project provided microloans to 2,927 widows to start or grow their own businesses. The loan repayment rate was 99%.
- Alfamar began exploring expansion opportunities for the Amal Project and took first steps towards social franchising by piloting expansion to Alexandria in 2020
- Alfamar delivered governance training to Future Eve and helped it renew its governance structure and organisational plan.

2019 KEY FIGURES:

- Social Impact: 2,927 widows and female breadwinners set up micro-enterprises or improved their homes and experienced an average 39% increase in income.
- Cost recovery: 108%

Yadawee

In April 2019, Alfamar began supporting Yadawee, a Fair Trade-certified Egyptian social enterprise that specialises in exporting and promoting local Egyptian handicrafts, and other handicraft-oriented social enterprises, to enhance its sales through new product development.

Over the course of this special project, Alfamar built Yadawee's capacity through two trainings on Options for Scaling and Finance for Non-Finance People. Alfamar also supported Yadawee to recruit three young designers to develop new designs.

This investment was made possible through the support of The British Council's DICE Fund.

2019 INVESTMENT HIGHLIGHTS:

- 20 new products developed
- Yadawee took part in 'Crafitti', the largest handicrafts event in Egypt, and the International Handicrafts Fair held in Birmingham in February 2020.

2019 KEY FIGURES:

- Social Impact: 104 women artisans employed



IMPACT STORY

FUTURE EVE FOUNDATION

BADRIA'S STORY

FUTURE EVE MICROLOAN RECIPIENT

Badria is a widow. For the past 7 years she has supported herself and her four children by running a small shop in her village.

By taking a microloan from Alfamar investee Future Eve's Amal Project, Badria has been able to transform her business and her family's prospects. She has expanded her shop, grown her inventory, installed shelving and bought a refrigerator to increase the amount and variety of her stock.

Greater income from her business means that all four of Badria's children now go to school, she has enrolled in further training, and is working to build a savings account to ensure long-term financial security for herself and her family.

Through Alfamar's investment in the Amal Project, we have brought greater dignity, opportunity and choice to over 12,000 women like Badria in 67 villages across Upper Egypt, achieving a 99% average loan repayment rate.



LEBANON PORTFOLIO

EDUCATION



Ana Aqra Improving Learning Outcomes in Public Schools
RIMA MUSALLAM



The Little Engineer (TLE)
Bringing STEM Education to Public Schools
RANA EL CHEMAITELLY



MMKN Enabling Vulnerable Youth to Pass the Brevet Exam
GHADA FEGHALI

EMPLOYMENT



B.O.T Bridging the Gap Between Trained Youth and employers
MARIANNA BITAR KARAM



FabricAID Providing Access to Quality Second-Hand Clothing for Vulnerable Communities
OMAR ITANI



SE Factory Training and Employing Youth in Coding
ZEINA SAAB



ShareQ Training and Job Placement for Women and Youth
SAMER SFEIR

Beirut Escapment

Dots represent all of the locations where Alfano's social entrepreneurs are creating impact across Lebanon.

LEBANON PORTFOLIO

Ana Aqra

Ana Aqra works to improve learning outcomes for underprivileged children in Lebanese public schools through educational interventions around basic literacy and numeracy, early childhood education, and teacher training.

Since 2012, Alfamar has supported Ana Aqra to develop self-generated revenue streams through its educational work as a means of enhancing its long-term financial sustainability.

Alfamar's investment has enabled Ana Aqra to develop and launch its 'I Play and Learn Arabic' teaching kit in 2019. With nine interactive games focused on teaching fundamentals around Arabic-language phonics, grammar, comprehension and vocabulary, the teaching kit is a valuable instructional tool for Ana Aqra teachers.

The kit is being sold to paying clients to generate revenue in support of Ana Aqra's social impact work.

EDUCATION**2019 INVESTMENT HIGHLIGHTS:**

- Ana Aqra is placing greater focus on promoting its teaching kit, but a sales strategy is now required to maximise revenue generated
- In 2020, Ana Aqra will digitise the 'I Play and Learn Arabic' toolkit
- Alfamar is due to exit investment in Ana Aqra in Q2 2020

2019 KEY FIGURES:

- Social Impact: 646 vulnerable children received instruction and learning support
- Cost Recovery: 2%

**MMKN**

MMKN is an education social enterprise that supports at-risk secondary public-school students to pass the critical ninth-grade brevet exam in Lebanon, through one-to-one or group study support sessions run by volunteer university tutors trained by MMKN.

Since 2015, Alfamar has worked closely with MMKN to institute more effective internal financial and M&E systems, and to become more financially sustainable through the launch of a fee-based tutoring service called 'The Study Room'. MMKN is now tailoring its curriculum and expanding its brevet-prep support curriculum to reach 5,000 refugee students in Grades 8 and 9 in addition to Lebanese students.

This investment is made possible with generous support from Al Ghurair Foundation for Education.

2019 INVESTMENT HIGHLIGHTS:

- Delivered tutoring and study support to 3,517 disadvantaged Lebanese students, achieving a 96% brevet pass rate
- Received formal approval from the Lebanese Ministry of Education to provide remedial education support in public schools
- Conducted full review of its academic support curriculum for Grade 8 and 9 science subjects, integrating Arabic explanations to help refugee students with limited English language skills grasp these concepts

2019 KEY FIGURES:

- 3,517 students received support across 89 schools in Lebanon
- Cost Recovery: 35%

IMPACT STORY

MMKN

AMIN'S STORY: MMKN STUDENT & TUTOR

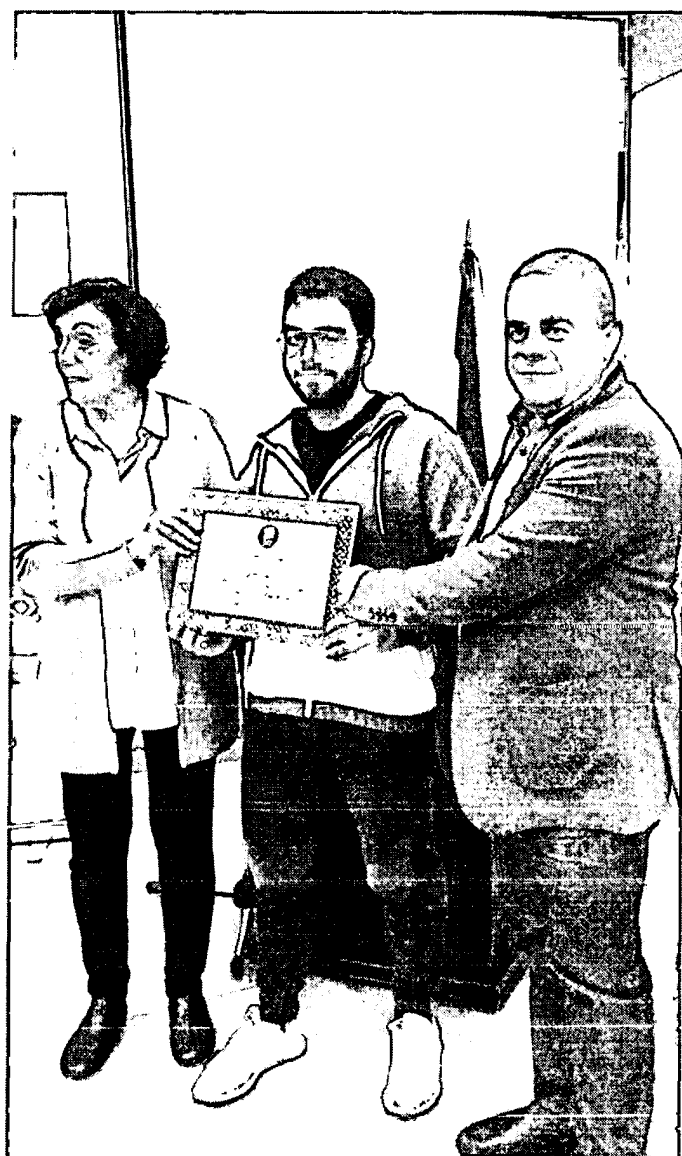
Amin Abdel Khalek is a first-year student at the American University of Beirut (AUB). Having previously attended the Shakib Erslan Public School in Beirut, Amin is one of the thousands of students across Lebanon that MMKN's tutoring and support helped transform.

Grade 9 is a critical milestone in a Lebanese student's academic career. Passing the Grade 9 brevet exam determines whether students continue on to the next level of education or leave school and seek employment. Through MMKN's Public School Support Program, students sitting the brevet receive the vital extra tuition they need to comfortably pass the exam and to progress on to further education.

When Amin reached Grade 9, he was enrolled onto MMKN's Public School Support Program to strengthen his academic performance in the lead up to sitting the brevet. Through the year, Amin attended weekly MMKN reinforcement sessions led by a trained university volunteer.

Thanks to the crucial support and mentorship he received from MMKN, Amin passed the brevet with flying colours and went on to pass the Grade 12 Baccalaureate exam.

Amin has since received a full scholarship to attend the American University of Beirut. He is now one of MMKN's most active volunteer tutors for Grades 8 and 9 students. Having been named a 'MMKN Hero Volunteer' two years in a row, Amin's leadership is seeding hope in the next generation of Lebanese students.



LEBANON PORTFOLIO

EDUCATION

The Little Engineer (TLE)

TLE is an award-winning education social enterprise, which builds STEM skills among youth through hands-on workshops.

In 2017, Alfamar's pilot investment enabled TLE to develop a series of bespoke robotics and renewable energy workshops, which were rolled out in ten public schools in the Chouf and Bikfaya districts. In 2019, Alfamar continued to provide mentorship to TLE as it pivoted its outreach strategy.

2019 INVESTMENT HIGHLIGHTS:

- TLE adapted its STEM curriculum for The Red Cross. Its workshops will be delivered across Lebanese public schools for a small fee per student
- Although no grant funding was disbursed in 2019, Alfamar continued to provide TLE with management support

LEBANON PORTFOLIO

EMPLOYMENT

Bridge. Outsource. Transform (B.O.T)

B.O.T. is Lebanon's first impact sourcing platform, providing freelance digital work opportunities to unemployed women and youth from disadvantaged communities by connecting them with clients in need of outsourced solutions. Since inception, B.O.T. has completed 482 outsourced projects for 49 clients, including 15 recurring clients, and provided work opportunities to 229 youth resulting in \$107K USD in take-home income to these youth. 55% of B.O.T.'s workforce is female.

In October 2019, Alfamar began pilot investment in B.O.T with the aim of enhancing its youth appraisal system, workforce management tools and impact measurement, while conducting a feasibility study on regional and international expansion.

2019 INVESTMENT HIGHLIGHTS:

- Online platform completed, which includes youth onboarding and internal communication functions and will improve operational efficiency

2019 KEY FIGURES:

- Social Impact: 116 disadvantaged youth given freelance employment, resulting in \$49K USD in take-home income
- Cost Recovery: 38%



LEBANON PORTFOLIO

EMPLOYMENT

FABRIC AID

FabricAID is an innovative social enterprise that has resolved an inefficiency in Lebanon's second-hand clothing market. It recycles and repairs second-hand clothing, allowing poor customers to have access to high-quality, affordable clothes through pop-up and permanent shops located in refugee or disadvantaged communities.

FabricAID's team is largely staffed by refugees, adding an additional layer of social impact to its innovative model.

In 2019, Alfamar launched its pilot investment in FabricAID, supporting it to develop a sustainable growth plan and to increase its organisational capacity through the purchase of key equipment for its sorting facility.

This investment was generously supported by The Asfari Foundation and the Vovos Better World Fund.

2019 INVESTMENT HIGHLIGHTS:

- Recycled 62 tons of second-hand clothing
- Opened two new shops in Tripoli and Akkar with Alfamar's investment

2019 KEY FIGURES:

- Social Impact: 10,570 low-income people given access to quality clothing
- Social Impact: 23 youth have full-time jobs (10 of whom are refugees)
- Cost Recovery: 40%

**SE FACTORY**

SE Factory is an intensive, 3-month full-stack web development training programme and job placement initiative launched by the Nawaya Network, helping underprivileged youth in Lebanon to develop the skills and mindset needed to land coding jobs.

In addition to helping SE Factory improve its impact measurement and to successfully develop a growth strategy, Alfamar's investment provided the funding required to run more advanced coding bootcamps in Beirut and to launch a foundational coding course to help more youth, including refugees, develop the skills needed to qualify for its full-stack bootcamps.

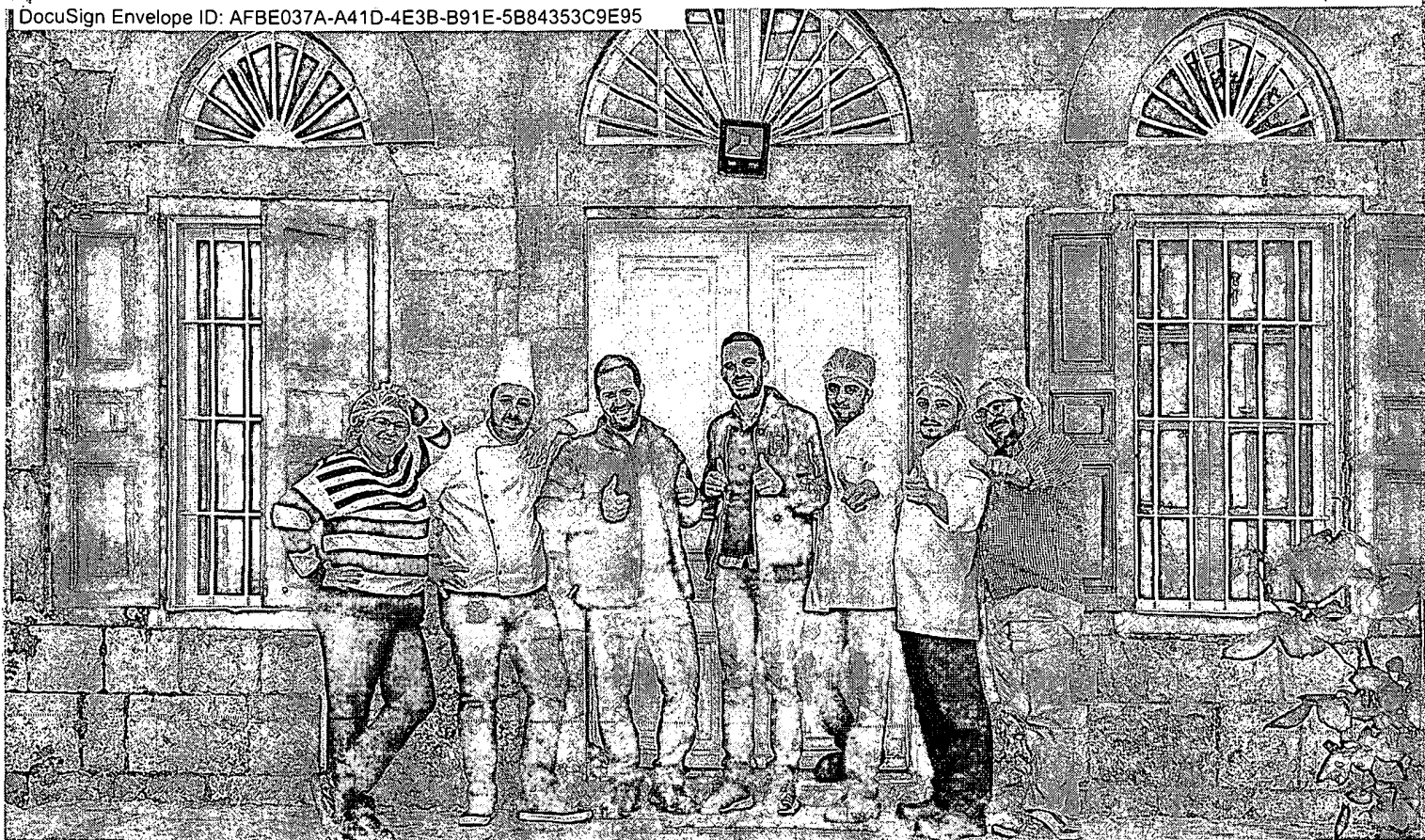
This investment was generously supported by Bank of America, LIFE and the Al Ghurair Foundation for Education.

2019 INVESTMENT HIGHLIGHTS:

- Tested blended learning foundational courses in Beirut and Tripoli
- Given the economic crisis in Lebanon, SE Factory expanded employer partnerships to include 12 international recruitment partners
- 2020 will see SE Factory launch more blended learning and full stack courses in Beirut and Tripoli

2019 KEY FIGURES:

- Social Impact: 43 Youth Trained / 41 Employed as Coders
- Cost Recovery: 39%



LEBANON PORTFOLIO

SHAREQ

ShareQ is a social enterprise that enables disadvantaged communities to secure steady jobs in the local economy through training and job placement support.

Alfanar's investment between 2015-2019 enabled this innovative organisation to test and develop new social impact and revenue-generating models, including a vocational training and employment platform for differently-abled people (ProAble), a catering line providing jobs for low-income women (M Social Catering), and a hummus cup product to generate a sustainable revenue stream for the social enterprise (Hum n' Go). Since 2015, ShareQ has trained and created jobs for 1,333 women, youth and disabled people.

This investment was made possible with the generous support of The Asfari Foundation. Alfanar exited investment in ShareQ in December 2019. As with all exited investments, we will continue monitoring ShareQ's metrics for a further two years. ShareQ will continue to join Alfanar's investee gatherings for further learning and networking opportunities.

EMPLOYMENT

2019 INVESTMENT HIGHLIGHTS:

- ShareQ delivered career guidance support to 500 disadvantaged women and youth; ran 1-3-day work readiness workshops with 183 people; ran 10-day work readiness workshops with 45 individuals and provided on-the-job training to 8 individuals
- Alfanar supported ShareQ with organisational restructuring
- ShareQ successfully repaid Alfanar a zero-interest repayable grant of £11,838

2019 KEY FIGURES:

- Social Impact: 736 lives impacted
- Cost Recovery: 35%



INVESTMENT EXIT

SHAREQ

ShareQ (Arabic for “to participate”) was launched in 2012 to empower disadvantaged communities in Lebanon by helping to integrate them into the local economy. In 2015, Alfano committed itself to ShareQ’s success, providing management support in the form of tailored financing, management assistance, and impact evaluation.

Today, ShareQ oversees a vocational training and recruitment programme, a successful catering line, and even an innovative snack (Hum ‘N Go). On the back of these achievements, Alfano is able to exit investment in this social enterprise with confidence. What has led to this decision? And why is it so significant?

The first reason has to do with ShareQ’s high social impact. The organisation has scaled its operations enormously since first encountering Alfano. With our support, ShareQ has grown its impact by 1020% in the last five years. It was able to achieve these results thanks to its ability to pilot, test and pivot its model continuously, in the knowledge that Alfano was there to support them.

ShareQ has shifted from a donor-funded NGO, to an innovative social enterprise that is being contracted by third-party organisations, is recognised as a leading player in the Lebanese market, and has transformed its financial profile to such an extent that it has diversified streams of income through its vocational training and food production services, and was even able to repay a zero-interest loan. As a result, ShareQ is confident it can sustain itself moving forward.

Today, ShareQ has become a socially impactful, financially sustainable, and competitive social enterprise that has transformed the lives of hundreds of people. Samer Sfeir, ShareQ’s Co-founder and Director believes that its success is in large part due to Alfano’s passion and approach that “focuses on more than just tracking annual budgets and beneficiary numbers... [Alfano]’s engagement is their identity, not just what they do.”

REFUGEE PORTFOLIO

EDUCATION & EMPOWERMENT



WPA/Soufra Refugee Food
Truck and Catering Business,
Microloans and Preschool
MARIAM SHAAR

EMPLOYMENT



Inaash Employing Women
Refugees in Embroidery
MOHAMMAD HASSAN



Natakallam Online Arabic
Learning Platform Employing
Refugees
ALINE SARA



Shatila Studio Employing
Women Refugees in Textile
Production
YASMIN KAYALI

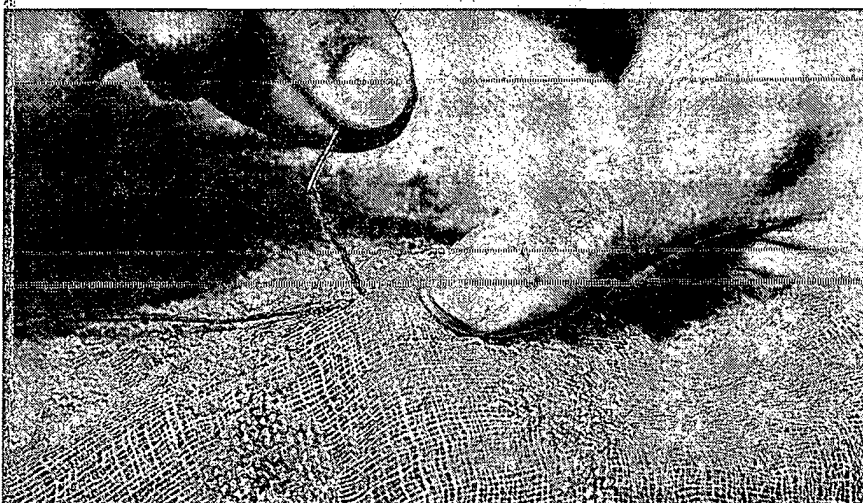
REFUGEE PORTFOLIO

EMPLOYMENT

INAASH

Inaash provides steady work to Palestinian women refugees in Lebanon through embroidery and high-quality textile production.

Alfanar has accompanied Inaash on its journey from a traditional charity into a sustainable social enterprise, helping it to professionalise operations, to develop a multi-year business plan, to appoint a general manager, and to review its branding, marketing plan, and pricing strategy.

**2019 INVESTMENT HIGHLIGHTS:**

- Inaash achieved a record year of sales in 2019. In particular, the launch of a new website, improved marketing efforts, and access to Alfanar's networks has helped to drive an increase in sales. We worked with Inaash to review its Theory of Change and develop an organisational restructuring plan
- Economic crisis and instability in Lebanon, coupled with COVID-19, have significantly impacted Inaash's sales and ability to employ refugees in 2020. Alfanar is extending its investment in Inaash in 2020 to help the organisation adapt and withstand the crisis

2019 KEY FIGURES:

- Social Impact: 165 refugee women employed as embroiderers
- Cost Recovery: 109%

NATAKALLAM

NaTakallam provides work for refugees and now vulnerable Lebanese as online conversation partners and translators for Arab language learners worldwide, providing jobs through the internet economy.

Alfanar has supported NaTakallam to develop a new online platform, to streamline their refugee onboarding and customer sign-up processes, and to enhance organisational efficiency.

2019 INVESTMENT HIGHLIGHTS:

- In response to the economic crisis in Lebanon, NaTakallam launched sessions with Lebanese instructors, and partnered with other Alfanar investees like FabricAID and ShareQ for selection of candidates
- Despite delays in launching their new online platform, many existing customers have been migrated to the new system, and testing and troubleshooting is ongoing. Full launch is expected in Q2 2020

2019 KEY FIGURES:

- Social Impact: 20 Syrian refugees given work as conversation partners
- Cost Recovery: 53%

IMPACT STORY

NATAKALLAM

TAREK'S STORY, NATAKALLAM EMPLOYEE

Tarek Zakanda (24) is one of over one million Syrian refugees living in Lebanon. As an English Literature student at the University of Damascus, he was forced to flee to Beirut before he was able to finish his degree when the situation at home became untenable.

After arriving in Lebanon he initially found work as a cashier in a small shop -- one of the few jobs legally open to Syrian refugees -- but found that the meagre income he was earning did not cover his bills or provide a decent standard of living.

Eventually a friend suggested that Tarek apply to NaTakallam, a start-up social enterprise employing refugees as Arabic teachers through a bespoke online platform. Tarek was soon recruited and trained as one of NaTakallam's Conversation Partners (CPs), to provide tuition and conversation practice through the internet to Arabic learners worldwide.

For Tarek, employment through NaTakallam has been transformative. With six regular students located across the globe, he can support himself.

The flexibility that working with NaTakallam affords him, including his work hours, has given Tarek greater control over his future. After receiving a scholarship to study Graphic Design at the Lebanese International University, Tarek now dedicates eight hours per week towards studying and fits in teaching with NaTakallam around his academic schedule. After he earns his degree, Tarek aspires to become a full-time graphic designer and eventually to set up his own business.



REFUGEE PORTFOLIO

EMPLOYMENT

SHATILA STUDIO

Shatila Studio is a social enterprise initiative of Basma & Zeitouneh, providing sustainable livelihoods for refugees inside the Shatila refugee camp in Beirut by employing them as artisans in needlework and embroidery.

Currently in pilot year, Alfanar is working with Shatila Studio to review its operations and to expand its client base, thereby generating more orders and work.

2019 INVESTMENT HIGHLIGHTS:

- Reviewed sales strategy, and financial and impact models in order to fully institute the mindset shift needed to operate as an independent social enterprise. The launch of a revamped website in 2020 will help to drive increased sales through ecommerce
- Shatila Studio received extensive support from four McKinsey consultants on financial management, production line development, and organisational structure

2019 KEY FIGURES:

- Social Impact: 85 female refugees employed as artisans
- Cost Recovery: 93%

WPA/SOUFRA

Since 2012, Alfanar has invested in WPA, a community-based organisation in the Burj El Barajneh refugee camp in Beirut, helping it to launch and professionalise its 'Soufra' catering unit and foodtruck, a growing number of microloans to women in the camp, and the newly launched Nawras Preschool.

For a full overview of this investment, read the [WPA/Soufra Fund report here.](#)

We are working with WPA's management to identify new strategies to help the Nawras Preschool cover its costs and reduce reliance on donor funding.

This investment is made possible with the support of Square Zero's Soufra Fund, the Jalbout family and pledges raised at the Alfanar, Inc., US dinner.

2019 INVESTMENT HIGHLIGHTS:

- The Nawras Preschool completed its first academic year and began its second academic year online, growing enrolment by 60%. Nawras enrolled 181 children in KG1, KG2, and KG3 (as of the second year of operation). The preschool employs 26 teachers, assistants, management and support staff members
- WPA continued running its microloan programme, benefiting 125 female refugees
- Soufra catering employed 19 women over the course of the year
- With Soufra catering now covering costs, Alfanar focused on delivering management support to key personnel
- Soufra established a rooftop garden, growing 15 ingredients it needs for catering orders

2019 KEY FIGURES:

- Social Impact: 351 women and children refugees
- Cost Recovery: 34%





Jordan: Training Social Enterprises in Amman, Ajloun & Tafileh

Mubaderoon: Enterprises for Social Change

In 2019, we began supporting the growth and sustainability of Jordan's social enterprises by delivering training to social enterprises working to empower women and youth in East Amman, Ajloun and Tafileh.

In partnership with Plan International, Ruwwad and EURICSE, Alfamar is working on Mubaderoon: Enterprises for Social Change, an EU-funded initiative, which aims to combat poverty and exclusion through the development of the Jordanian social enterprise ecosystem.

Over a two-year period, Alfamar will provide training, management support and impact analysis to accelerate the growth of up to 50 social enterprises in three of Jordan's most impoverished districts, with the ultimate objective of empowering some of the country's most marginalised groups through job creation, social innovation and impact.

As part of broader efforts to develop Jordan's social enterprise sector, we will leverage our experience in the region by sharing our lessons learned with social entrepreneurship stakeholders and decision-makers to help guide the needed policy and legislative frameworks to empower and enhance the role of social enterprises in Jordan.

In response to the coronavirus crisis, all initial trainings were given online to social entrepreneurs in March 2020.

IMPACT INVESTMENT FUND

Preparing to Accompany Social Enterprises One Step Further

As the first venture philanthropy organisation in the Arab world, Alfano has forged its own path in the social enterprise ecosystem, utilising best practice from the emerging field of social investment and adapting contextually relevant responses when needed. We were one of the first organisations in the region to shift our approach from project-based change to organisational-based investment, from short-term funding to longer-term patient capital, and from monitoring beneficiaries to tracking long-term impact as well as self-generated revenue secured by social enterprises (e.g. cost recovery). Today, social enterprise support and investment are increasingly available across the Middle East.

In 2018, Alfano conducted a survey to better understand the evolving funding needs of social enterprises in Lebanon. We found that 45% of respondents were interested in onboarding impact investors, with 49% needing more than 150K USD in funding. 10 social enterprises needed more than 500K USD to achieve intended growth. 50% of these respondents were interested in receiving management support and mentorship and 25% preferred for the

investor to be a venture philanthropy organisation as opposed to a less impact-focused facility.

In 2019, Alfano appointed an impact fund advisor in Lebanon and apportioned part of its Lebanon Country Director's time to explore the viability of establishing an independent, but affiliated, impact investment vehicle to extend the financing lifecycle for investor-ready social enterprises and companies with impact. Work on an affiliated impact fund continues into 2020.

Lebanon Investee - B.O.T.



TRAIN

Alfanar Sustainable Social Enterprise Training (ASSET)

Providing our investees with the skills and know-how they need to strengthen their organisations, scale their impact and enhance their financial sustainability is a key aspect of our investment.

Alfanar has developed a ten-part training curriculum known as the Alfanar Sustainable Social Enterprise Training (ASSET) that we deliver to all investees within our portfolio. In 2019, we delivered 20 ASSET trainings to 19 social enterprises, and received an average approval rating of 80% from trainees.

ASSET covers core topics including Theory of Change, Impact Modelling and Measurement, Financial Management and Business Planning. We are in the process of developing two new modules to the training programme – Human Resources & Organisational Design and Safeguarding – which will be completed in 2020.

We work with corporates, foundations and ecosystem partners to provide ASSET trainings to social enterprises outside of our venture philanthropy portfolio.

In response to the shifting needs of our investees and partners, in 2019, we began running ASSET training online. This has ensured that we are able to continue delivering our training despite lockdowns put in place because of COVID-19 in early 2020.

In 2020, we are developing and releasing animated learner videos in English and Arabic on four key topics from our ASSET curriculum – Introduction to Social Entrepreneurship, Theory of Change, Governance and Scaling. This is an important first step to broadening the reach of our training tools and enabling social enterprises beyond our portfolio to benefit from them.

Investment in the enhancement and digitisation of our ASSET training work is made possible through the generous support of The Asfari Foundation.

ASSET Modules:

- Introduction to Social Enterprise
- Theory of Change
- Impact Modelling
- Impact Measurement
- Financial Management
- Internal Governance
- Legal Structures
- Communications for Results
- Business Planning
- Options for Scaling

MEASURE

Alfanar Impact Measurement (AIM): Providing Real-Time Performance Analysis

We take a rigorous approach to collecting, measuring and analysing data, ensuring that our investees have the insights and information they need to refine their models and make better management decisions.

Through AIM, we work hand-in-hand with our investees to develop bespoke, investment-specific digital apps that monitor their progress on key financial and impact metrics, ensuring that they are on track to meet pre-agreed investment targets and have the information they need to change course when things aren't working.

Through automation, AIM improves efficiency and reduces the burden of reporting for our investees, turning an obligation into a tool that can have enormous strategic and management benefits.

In 2019, we developed eight financial and social impact tracking apps for six social

enterprises – Brighter Tomorrow, Educate Me, Wataneya, Together for You, Ana Aqra and FabricAID - and continued to maintain and improve existing apps. Additionally, we delivered multi-session trainings to enable our social enterprises to develop/amend apps on their own, including for Ana Aqra, Inaash, ShareQ, FabricAID, Wataneya.

We also provide AIM to external organisations for a fee, working closely in partnership to create apps based on our clients' specific requirements. In 2020 we will continue developing AIM as a product that can benefit social enterprises and ecosystem partners, beyond our portfolio.

66%

of Alfanar investees identify impact measurement as a priority for their organisation

75%

of Alfanar investees say that AIM helps them to make better management decisions

MENTOR

High-Engagement Management Support

The mentorship we provide to investees is the real glue to our venture philanthropy support and is regularly cited by our investees as a significant benefit of their association with Alfamar.

Through bi-weekly calls, monthly site visits and bespoke workshops, we help our investees to troubleshoot obstacles and navigate the challenges they face as social entrepreneurs.

One-to-one coaching sessions are vital to ensuring that our investees can effectively assimilate and apply the knowledge learned through our trainings and apply

them to their operations in a manner that best fits their unique impact and revenue models.

Our experienced investments team have practical know-how around strategy, business, organisational development and impact-related topics. For more specific or technical needs that we are not expert in, we turn to a wider network of mentors, peers and consultants known as impact connectors.

“

The mentorship that Alfamar provides for us, the workshops that we are exposed to from their team, all of this is essential to building the foundations of a proper social enterprise, and Alfamar has been with us every step of the way.

”

Zeina Saab,

Lebanese Investee SE Factory CEO



OUTREACH

Building Support for Social Investment

In 2019, Alfamar continued building on efforts begun in 2018 to raise the profile of social investment in the Middle East and the potential of venture philanthropy to seed, grow and scale sustainable innovations empowering children, youth and women in the Arab world.

Alfamar held successful screenings of the Soufra documentary (www.soufracfilm.com) in London and Beirut, with 150 attendees at each event. In London, CNN's Chief International Correspondent Clarissa Ward moderated a discussion with Alfamar's Executive Director Myrna Atalla following the screening to allow the audience to gain a fuller understanding of the impact of Alfamar's investment in WPA/Soufra and the broader opportunities and challenges of social investment in refugee communities and the Middle East more broadly.

In Beirut, the screening was attended by Soufra executive producer Susan Sarandon and director Thomas Morgan who also conducted a visit to the Burj al Barajneh refugee camp to see the newly opened WPA/Nawras Preschool, which was built thanks to the widespread support generated by the Soufra film and the Square Zero team. The screening undoubtedly served as a celebration of the remarkable achievement of Alfamar investee WPA/Soufra, but also of the broader portfolio of investees we support in Lebanon, all of whom set up stands to

display and share their work with film screening guests. In June 2019, Alfamar held a small reception in London to celebrate achievements over the past year with key supporters. At this event, we recognised and thanked our longest-standing corporate supporter – SODIC – for its 10 years of partnership.

In October 2019, Alfamar supported its sister affiliate Alfamar, Inc., US with its first major fundraising and outreach effort in the United States. Held at Asia Society in New York City, the dinner featured and recognised the achievements of two of Alfamar's investees: Omar Itani, CEO of FabricAID (Lebanon) and Yasmin Helal, CEO of Educate Me (Egypt). The dinner featured a fireside chat with Guest Speaker former Pepsico CEO Indra Nooyi, moderated by Carlyle Founder and Chairman David Rubenstein. They explored the importance of social investment directed towards women's empowerment, among other topics.

“

“Through our partnership with Alfamar, SODIC has grown to deeply believe in venture philanthropy. Over the years, we have developed a real conviction that is it the only way forward, especially in countries like Egypt where the potential is so vast, and the resources cannot keep up. Alfamar's unwavering commitment to changing the way we all conceive of helping those in need makes it easy to get behind them.”

”

Nadine Okasha,
SODIC Strategy, Research & Public Relations
Executive Director

ALFANAR

ALFANAR

ALFANAR



Alfano New York Dinner, October 2019



Alfano 'Soufira' Screening in Beirut, March 2019

2019 PERFORMANCE

1

INVEST DEEPLY THROUGH VENTURE PHILANTHROPY

We grew our grants to social enterprises by nearly 33% from 2018, while maintaining the total number of active investments across Egypt, Lebanon and refugee communities at 17 active investments. For every £1 disbursed in grants, we added £0.42 in management support to investees. This investment resulted in a 68% growth to our impact footprint, to 25,159 lives over the course of the year. Additionally, the compounded annual growth rate (CAGR) of lives impacted across the portfolio grew by 2% to reach 35% while the CAGR of investee ability to self-generate revenue also grew by 2% to reach 39%. A further indication that our support is leading to increased financial sustainability across the portfolio was the growth in average cost recovery of the portfolio from 56% (2018) to 59% (2019).

2

SUPPORT SOCIAL ENTERPRISES BROADLY

We launched our first training programme for social enterprises in Jordan through the EU-funded Mubaderoon programme, which will reach up to 50 aspiring social entrepreneurs across the country. In Egypt, we assessed the viability of replicating the Future Eve Amal Project for Widows' Empowerment to other countries in the Middle East with high populations of widows. In Lebanon, we took initial steps towards establishing an independent, but affiliated, impact Investment vehicle to extend the financing life cycle for investor-ready social enterprises graduating from Alfano's portfolio.

3

BROADEN ENGAGEMENT

We strengthened Alfano's brand positioning with the launch of a new website and enhanced our digital outreach efforts. We are incredibly grateful for the steady support of interns who help strengthen our social media presence. Our followers increased on all platforms. We broadened our network of supporters by holding four events during the year, including two Soufra screenings in London and Beirut and a reception in London. We supported Alfano, Inc., US with its first major fundraising and outreach event in Q4 2019. Finally, we were delighted to welcome a new Trustee to our Board, Mr. Samir Assaf.

4

GROW SUPPORT

Although total income for the year decreased by 9%, we grew our support base by hosting a series of smaller events and fundraising campaigns throughout the year. 217 donors supported Alfano's mission, up by 22% from 2018. 134 were new donors, up from 98 new donors in 2018. Our income from corporates grew to nearly 9%, from 6%, of our total income while support from foundations rose to 20%, from 17%.

5

STRENGTHEN OPERATIONS

We began a process to revise Alfano's Theory of Change. We began employing time sheets to better track return on time invested. We finalised a new staff handbook. We developed internal apps to analyse performance around operations, training, and fundraising.

2020 TARGETS

1

TURN CRISIS INTO IMPACT

We will add at least one new investment in Egypt and Lebanon, respectively. In Egypt, we launched pilot investment in Takafoo in January 2020. In March 2020, Alfanar approved investment in the Lebanese Food Bank. We are working closely with our investees as impact plans and revenue streams are impacted by COVID-19 and economic crisis. We will maintain flexibility in our grant and management support to help our social enterprises and the vulnerable communities they serve turn crisis into opportunity. We will provide crisis management support and help our social entrepreneurs develop digital response strategies that enable them to continue delivering on their missions. Despite pressures created by COVID-19, we expect our grants to social enterprises and our impact footprint to hold steady in 2020 although self-generated revenue and cost recovery rates across the portfolio will be depressed as a result of the pandemic.

2

BOLSTER SOCIAL ENTERPRISES REGIONALLY

To support social entrepreneurs beyond our portfolio, we will publish a new section of our website dedicated to sharing tools, animated learner videos of our ASSET curriculum and other relevant resources in English and Arabic for aspiring social enterprises. In Jordan, we will run two rounds of ASSET training for up to 50 social enterprises in Jordan. We have adapted this training to run virtually in response to COVID-19 lockdown guidelines and will use lessons learned from this project to strengthen Alfanar's digital training capability. Over the course of the year, we will assess the advisability of formally establishing an office and venture philanthropy portfolio. The results of our expansion study of the Amal Project for Widows' Empowerment are reflected in our investment in Future Eve in 2020. We are piloting replication of the model to Alexandria and will use lessons learned from the Alexandria pilot to inform further expansion. Finally, we will advance work on an affiliated impact investment vehicle with the support of restricted funding for pre-start-up costs.

3

BROADEN ENGAGEMENT

A brand realignment exercise, originally targeted for in 2020, will be postponed to 2021 while resources are directed towards emergency fundraising and enhanced digital outreach. In April 2020, Alfanar partnered with its affiliate Alfanar, Inc., US to launch a multi-faceted 'Survive & Thrive' online fundraising campaign aimed at funding emergency needs and our frontline social enterprises. We will postpone our 15th anniversary dinner in London, originally planned for June 2020, as we focus and redouble our outreach efforts towards online fundraising and gathering. Alfanar is delighted to add one more Trustee to its Board. Maysa Jalbout was elected to the Board of Trustees on June 30th, 2020.

4

GROW SUPPORT

In May 2020, we appointed a Development Director to help Alfanar develop and oversee the implementation of a fundraising and outreach plan that helps us achieve the impact and growth goals approved in the 2019-2022 strategy. By July 2020, over 250 supporters had generously donated £300,000 in support of Alfanar's 'Survive & Thrive' Campaign and direct impact work along four core pillars – Emergency Needs, Children, Women, Youth. We aim to double the number of proposals we submit to institutional donors as we seek to diversify streams of income and reduce our dependence on events and individuals.

5

STRENGTHEN OPERATIONS

In response to COVID-19, we are actively managing our cost base, making necessary cuts and savings, and conducting regular reforecasts in order to ensure that we are as responsive, agile and supportive as possible to our social entrepreneurs during crisis. We will conduct an 18-month review of our approved 2019-2022 strategy to determine what further efficiencies or adjustments to our operating model may be adopted moving forward. The finalised staff handbook was approved by the Board in Q1 2020, and we will complete internal training around new policies by Q3 2020. We will engage a GDPR expert to help us finalise our Data Protection Policy. We will purchase a new server to allow us to share analytics derived from our impact measurement work with the wider public.

REFERENCE & ADMINISTRATIVE DETAILS

Alfanar is a registered charity (No. 1105048) and a company limited by guarantee (No. 5141908) with no share capital. The Memorandum and Articles of Association provide that the liability of each member is limited to £1 in the event of the Charity being wound up.

Alfanar's Memorandum and Articles of Association were most recently updated on 21 August 2017. Alfanar's Board and management are aware of the latest publication of the Charity Governance Code. To further the objects of the Charity, the Trustees established a trading subsidiary 'Beacon Social Capital', which was incorporated on 27 December 2018 (No. 11741458). This company has yet to commence trading.

Alfanar's head office in London employed six staff members as of December 2019.

Alfanar operates a branch in Egypt registered with the Ministry of Social Solidarity (MOSS) and International Cooperation (No. 67/2015, expiry 25 May 2020).

Alfanar in Egypt is led by a Country Director and supported by an Investments and Finance Officer. We have received confirmation from MOSS that our registration renewal request is being processed and that they have completed their assurance tests. We are able to continue operating in Egypt while renewal of our registration is completed.

Alfanar in Lebanon (No. 907) is an independent affiliate of the UK registered Charity. Alfanar in Lebanon is led by a Country Director and supported by one full-time Investment Officer. We also have support from one part-time and one full-time consultant for special projects in Lebanon.

Alfanar in Libya (No. 1651) is an affiliate of the UK registered Charity. Due to security issues, Alfanar activity in Libya is currently suspended.

Alfanar, Inc., US is an independent affiliate 501(c)(3) not-for-profit entity (EIN-75- 31970321) that actively supports Alfanar's mission through grants and is striving to increase public support. Its transactions are not included in these financial statements. It reports independently to the US Internal Revenue Service and the states of Massachusetts and New York.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Objects of the Charity

Alfanar's Memorandum of Association states that the public benefit objects for which it is established are:

1. The advancement of education and learning for the public benefit and to educate men, women and young people of all ages from a broad range of geographical, ethnic, social and economic backgrounds in the Arab World (this includes all member countries of the Arab League), to enable them to realise their full potential as individuals, within their communities and within society as a whole.

1. To develop the capacity and skills of the members of socially and economically disadvantaged communities in countries in the Arab World (including all member countries of the Arab League) in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Alfanar aims to support the emergence of sustainable education, employment and economic empowerment for disadvantaged children, youth and women in the Arab World. We apply a venture philanthropy approach, providing grants, management support and performance evaluation to social enterprises that pass our due diligence and approval processes.

Our support package aims to grow the impact and sustainability of the social enterprises we back. Alfanar in the UK, with the support of Alfanar, Inc., US, raises and provides funds for the work we carry out in Egypt and Lebanon.

Structure, Governance & Management

Alfanar's Board of Trustees is responsible for the overall governance of the Charity, makes decisions on the strategic direction and policies of Alfanar and delegates day to day management and implementation of these decisions to the Executive Director.

All policies are approved by the Trustees to comply with UK legal requirements and good business practice. The Board of Trustees is authorised to appoint new Trustees or to fill vacancies arising through resignation or death. The Trustees are members and directors for Companies Act purposes. They serve three-year terms and may be reelected four times, or exceptionally, five times. In 2019 a new Trustee, Samir Assaf, was added to the Board. The Board aims to add at least one more Trustee in 2020.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Trustee Induction

Shortly after appointment, new Trustees have an induction meeting with the Executive Director to review and better understand Alfanar's business plan and targets, the way it selects and manages investees, and other operations. They are also given the Charity Commission guidance, "The Essential Trustee". Alfanar provides all Trustees with Charity Commission updates and looks for areas where further training would be useful. The Board endeavours to hold at least one Board meeting in either Egypt or Lebanon every other year to ensure that Trustees meet in-country team members and witness Alfanar's venture philanthropy process and investments first-hand. The Board also tries to conduct onsite visits to investees throughout the year.

Board & Sub-Committee Meetings

The Board usually meets four times a year. There are four sub-committees reporting to the Board each with specific terms of reference and functions delegated by the Board, which each meet four times a year.

To support the Trustees with the specific roles of each sub-committee, Alfanar co-opts external individuals with specialist knowledge and experience. See page 43 for a full list of Trustees and sub-committee members.

Investment Committee

The Investment Committee reviews requests for social investment support from social enterprises presented by the Investment Director. Suitable social enterprises are scrutinised and endorsed by the committee before review for approval by the Board.

Finance Committee

The Finance Committee scrutinises Alfanar's business plans, budgets and management accounts and ensures proper financial procedures and controls are in place and operating. The committee also reviews the risk register and human resource policy developments.

Fundraising Committee

The Fundraising Committee reviews fundraising performance and fundraising strategy updates. Committee members also utilise their networks to develop contacts with potential funders. The committee is responsible for ensuring fundraising activities comply with current legislation and best practice.

Nominations Committee

The Nominations Committee helps the Board identify the appropriate mix of skills and capabilities it requires for effective leadership and oversight. Its primary function is to assess and cultivate prospective board members.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Board of Trustees

Lubna S. Olayan (Chair)

Samir Assaf (appointed 30 Aug 2019)

Amjad Bseisu

Charlotte Boyle

Sherif Foda

Maysa Jalbout (appointed 30 June 2020)

Dr Laila Iskander

Julia Middleton

Cynthia J. Oakes

Lady Plumbly

Finance Committee

Charlotte Boyle (Chair)

Samir Assaf

Siham Bortcosh

Dr. Laila Iskander

Laura Stojcevic

Fundraising Committee

Lubna S. Olayan (Chair)

Sherif Foda

Cherine Helmy

Gretchen Welch

Investment Committee

Julia Middleton (Chair)

Barbara Ibrahim

Dr Laila Iskander

Cynthia J. Oakes

Lady Plumbly

Mark Huang

Matthew Courey

Alfred Kettaneh

Nominations Committee

Amjad Bseisu (Chair)

Charlotte Boyle

Cynthia J. Oakes

Lubna S. Olayan

2019 STRUCTURE, MANAGEMENT AND FINANCES

Key Management Personnel

Alfanar's Board delegates authority for the operational delivery of the strategy to the Executive Director and the senior management team. The Charity's senior management team regularly updates the Board on venture philanthropy industry developments, Alfanar's progress against targets, and how the Charity is managing risks. This ensures that Alfanar's investment approach remains in line with best practice.

The Board of Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

In May 2020 Alfanar succeeded in recruiting a dedicated Development Director, with the primary aim of developing and implementing a fundraising strategy to support Alfanar's growth plans.

Staff Pay

The pay of the senior staff is reviewed annually in conjunction with their performance targets. In view of the nature of the Charity, the directors endeavour to benchmark against pay levels in other charities of a similar size. The remuneration benchmark is the mid-point of the range paid for similar roles. The Trustees approved revised salary scales for the UK in 2019 and will update Egypt and Lebanon salary scales in 2020.

Human Resources

In 2019, the Charity revised its delegation of authority to ensure that roles are properly authorised according to responsibility level and maintain effective decision-making and segregation of duties. Alfanar's revised delegation of authority was approved at the Q1 2020 Board meeting.

Following the full policy review undertaken throughout 2018 and early 2019, a revised staff handbook was reviewed and approved for circulation by the Board in Q1 2020.

A full-time Data Analyst was recruited in Lebanon to support Alfanar's monitoring & evaluation function in Q4 2019 but resigned due to personal reasons in December 2019.

No staff grievances were reported in the period.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Fundraising Statement

The remarkable generosity of our supporters and donors in 2019 enabled us to achieve our most impactful year to date. We continue to be touched and overwhelmed by the support of the numerous individual, corporate and institutional donors who either pledged or renewed their backing to Alfano in 2019 and we thank all those who have contributed to Alfano's mission with a donation of money, time or expertise over the past year.

A significant portion of our fundraising efforts are carried out by our senior management team across the UK, Egypt and Lebanon, who continued to identify new fundraising leads and to successfully strengthen key relationships with prospective partners. In 2019 these efforts were supported by our UK-based development coordinator and administrative assistant as well as a short-term fundraising consultant who, with the support of several interns, kept donors updated on the impact of their support and raised our profile through regular reports, electronic newsletters, social media posts and a successful end of year fundraising campaign and appeal.

We supported our affiliate Alfano, Inc., US with its first major fundraising dinner in New York City. The dinner was attended by over 150 high-profile guests, generated 41 new fundraising prospects for Alfano, Inc., US, and featured a fireside chat between former Pepsico CEO Indra Nooyi and co-founder of the Carlyle Group David Rubenstein as well as two of Alfano's social entrepreneurs, Omar Itani, Founder of FabricAID (Lebanon) and Yasmin Helal, Founder of Educate Me (Egypt).

We also hosted a series of smaller events throughout the year, helping us to re-engage existing donors, increase our public profile and reach new audiences. These included a London screening of Soufra and Q&A session with Alfano Executive Director Myrna Atalla and CNN's Chief International Correspondent Clarissa Ward in January, a Beirut screening of Soufra and reception in March, attended by various A-list celebrities including Susan Sarandon, Ben Stiller and Nadine Labaki, and an invitation-only drinks reception for core supporters in London in June to celebrate Alfano's 15 year anniversary.

We continued to receive significant restricted support in response to the successful Soufra documentary, which brought the story of Alfano's investment in WPA/Soufra to new audiences in 2019. Soufra was featured on several major airlines and is now available to view on US streaming service Hulu. All income to the Soufra fund is directed towards Alfano's investment in WPA in support of the Soufra catering unit and Nawras preschool.

These collective efforts led to a 22% overall increase in the number of donors giving to Alfano, from 178 donors to 217, despite an overall decrease in income from 2018.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Fundraising Statement (continued)

The Trustees acknowledge that they have taken note of the Charity Commission guidance on fundraising as described in the Charity Commission publications, CC20 and CC15d. Alfamar does not use professional fundraisers, nor does it employ or condone the use of cold calls or high-pressure marketing campaigns. Alfamar fundraises through events, by pitching to institutional donors, companies, foundations, and individuals who are introduced to Alfamar through its Board of Trustees and wider network. Complaints about Alfamar's fundraising activity are directed to the Executive Director of Alfamar, or the chair of the fundraising committee. We have not received any fundraising complaints to date.

Safeguarding

Alfamar endeavours to protect from harm those who work for and with us, as well as those our investees serve. In 2020, we approved revised safeguarding policies within our staff handbook.

As part of our three-to-six-month due diligence process with prospective investees, we check for the existence and active use of safeguarding policies and practices. In 2020, we will finalise a new ASSET training module on safeguarding to ensure that social enterprises both within our portfolio and more broadly are effectively trained and supported to establish the systems required to reliably provide safe and effective care to those they serve.

Risk Management

Alfamar's Board of Trustees has overall responsibility for ensuring Alfamar has an appropriate system of controls, financial and otherwise. It is responsible for keeping proper accounting records, which explain the transactions, disclose the financial position and comply with the Companies Act 2006 and UK GAAP. It is also responsible for safeguarding the assets of the Charity and for taking reasonable steps to detect and prevent fraud and other irregularities. It also has responsibility for identifying and managing the risks faced by the organisation.

Alfamar has a risk register that identifies the major risks to the Charity. This register is regularly updated, and processes are put in place to mitigate risks. This is reviewed by the Trustees bi-annually. In 2019, two areas identified by Trustees as principal risks facing the Charity included dependence on the Board to cover costs, and our work being stopped or delayed in Lebanon and Egypt due to political unrest or economic crisis.

We have performed an initial assessment of the new risks posed by COVID-19, both to the health and viability of our investees as well as to Alfamar and its ability to generate the support required to achieve its mission. This area will be constantly reviewed as information and scientific advice becomes available.

Alfamar's five-year growth strategy aims to diversify income streams to enhance

2019 STRUCTURE, MANAGEMENT AND FINANCES

Risk Management (continued)

our sustainability, and in line with this objective we have recruited a dedicated Development Director to increase our fundraising and outreach capacity.

Alfanar also has a policy of employing experienced programme professionals in the UK, Egypt and Lebanon. Not only do these professionals bring years of technical experience and acumen to their jobs, but also a deep understanding of the political and socioeconomic context on the ground, which enables them to monitor and mitigate arising risks more effectively.

The uncertainty caused by a growing financial crisis and socio-political unrest experienced in Lebanon throughout late 2019 and early 2020 has negatively impacted Alfanar's portfolio in Lebanon and created multiple potential risks. In response, Alfanar's Lebanon country team has taken several measures to mitigate these risks, including delivering crisis management and risk assessment training to investees, revising budgets where required in answer to changing markets, and facilitating discussions with investees to identify ways to cut costs, expand client bases beyond Lebanon and, where necessary, to move operations abroad.

The Coronavirus pandemic has quickly become the most urgent and pervasive matter affecting global public, private and third sectors since late January 2020. Alfanar Country teams have been in close contact with all Alfanar investees to review activities, financial projections and impact targets.

Priority has been given to ensuring heightened health and safety standards for all investees and beneficiaries in line with local government and WHO guidelines.

Pivoting current and planned activities to address the impact of COVID-19 has happened where appropriate and possible. Where this has not been relevant, Alfanar has advised investees to move as many activities as possible online. Again, where that is not possible, remaining activities are being deferred to later in 2020/early 2021.

Alfanar management and Board has taken the decision to prioritise operational survival of investees. We are evaluating and reforecasting, in consultation with investees, all financial projections and impact targets.

In line with its duty of care, Alfanar's Executive Director and Country Directors have provided staff with advice on basic protection measures, and links to government and health websites with information on what to do if infected, and best practice regarding self-isolation. As of mid-March 2020, Alfanar shifted the majority of its operations, including ASSET training, investee management support, online.

The Board is closely monitoring expenditure and cashflow, conducting bi-monthly financial reforecasts throughout 2020. Non-essential costs have been cancelled or deferred. Cost savings and mitigations have been agreed and implemented to ensure that the Charity is able to address the reserves policy shortfall and bring free reserves back to the target level.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Risk Management (continued)

To date, Alfamar has been able to maintain its financial operations, with payments to staff, contractors, and investees within and from the UK, Egypt, Lebanon and Jordan.

Alfamar staff and consultants in the UK, Egypt, Lebanon and Jordan have all been working remotely from their homes, in line with government advice, since 15th March 2020.

All travel plans have been cancelled, with internal and external meetings and trainings taking place virtually. The planned June 2020 15th Anniversary Gala Dinner has been delayed until November 2021 and the fundraising focus has moved on-line and via individual contacts within our network.

Advice is being taken on whether any of the UK government support packages in response to Covid-19 are suitable for Alfamar.

2019 Financial Review

Thanks to the generosity of a growing number of individual donors as well as institutional and corporate partners, Alfamar achieved £1,341K in financial support in 2019 (2018: £1,478K). Funds spent throughout the year amounted to £1,477K. Direct grants to social enterprises rose by 33% to £747K (2018: £562K) while Alfamar's total investment spend, which includes management support and capacity-building to social enterprises, grew by 40% to reach £1,114K (2018: £798K). Reserves brought forward from 2018 of £609K enabled Alfamar to run a deficit budget in 2019 in order to deliver greater and more sustainable impact while investing in key areas of growth.

In 2019 the total contributions of Board members came to £387K (2018: £361K), including annual pledges and additional donations. Coupled with unrestricted grants from Alfamar, Inc., US and other sources, Alfamar covered its fundraising and all support costs of £363K (2018: £449K). Additional donations raised from individuals and events held throughout the year were directed towards Alfamar's grants and management support to social enterprises.

The Trustees appreciate the invaluable support from other individuals amounting to £167K (2018: £339K) in the year, of which £109K was unrestricted. Alfamar's dinner and events generated £103K (2018: £391K).

2019 STRUCTURE, MANAGEMENT AND FINANCES

2019 Financial Review (continued)

In 2019, Alfamar did not hold a large-scale fundraising event in the U.K., but rather focused on broadening support through smaller events, including in the U.S. The decrease in individual donations and event income is part of a broader strategy to diversify income streams.

Alfamar significantly grew support from institutional partners in 2019 to £487K (2018: £390K). This included generous support from the Al Ghurair Foundation for Education, The Asfari Foundation, PLAN International, the LIFE Generation Fund and the British Council. Corporate partners gave Alfamar £116K, notably SODIC £102K (2018: £84K) and CCC £14K.

Staff costs in 2019 amounted to £334K (2018: £338K). Of this sum, £141K or 42% (2018: £144K), was expended on staff dedicated to the provision of management support to investees. In addition to this support expenditure, the cost of consultants providing management support to investees in 2019 was £129K (2018: £76K). The total cost of raising funds was £257K (£332K), representing 19% of total income (2018: 22%).

Reserves Policy

The Board policy is to hold free reserves, which represent the next six months of projected expenditure after deducting expenditure funded by currently held restricted reserves and confidently expected and guaranteed income. At 31 December 2019, Alfamar's free reserves target was £380K.

At 31 December 2019, reserves held totalled £473K (2018: £609K), of which £260K represented restricted funds (2018: £222K) and £213K represented unrestricted funds (2018: 386K).

Designated funds as at 31st December 2019 were £3k (2018 £4K), leaving free reserves at £210K (2018: £382K).

This is £170K below the reserves target, which the Trustees continue to monitor and manage closely. However, in Q1 2020, we received an expected grant from Alfamar Inc., US, with 2019 dinner donations, as well as end-of-year appeal donations from individual donors, replenishing reserves. Additionally, Alfamar launched an online fundraising campaign in April 2020, appointed a Development Director, engaged in multiple scenario analyses and reforecasts and approved critical budget cuts to manage reserves in accordance with the reserves policy.

2019 STRUCTURE, MANAGEMENT AND FINANCES

Statement of Trustees Responsibilities

The Trustees who are also directors of Alfanar for the purposes of company law are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and standard United Kingdom accounting practice (UK GAAP).

Company law requires trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of those resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Board of Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Each of the Trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they individually ought to have taken as a Trustee in order to make themselves aware of any relevant audit information, and to establish that the Charity's auditor is aware of that information.

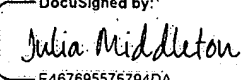
Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006

Approval

This report was approved by the Trustees on ___ of _____ 2020 and is signed on their behalf.

TRUSTEE

DocuSigned by:

 E467695575794DA

7/27/2020

THANK YOU

We thank the many individual donors, institutions, advisors, event contributors and volunteers who backed Alfanar's venture philanthropy mission in 2019, as well as the numerous donors who prefer to remain unnamed.

INSTITUTIONAL DONORS



INDIVIDUAL DONORS

Tarek and Barbara Abdel-Meguid - Laila Abduljawad - Peter Williams and Heather Acton - Jameel Akhrass - Yasser Al Barami - Suliman Al Gwaiz - Hussein Al Nowais - Reem Al Rasheed and Omar El Sherif- Fahad Al Tamimi - H.E Dr. Adel Al Toraihi - Nasouh and Kinda Al-Ameen - Moudhy Al-Rashid - Ahmad and Sallama Al-Sayegh - Adnan Suliman Alamri - Karolina Albuquerque - Faiza Alireza - Hassan Allam - Naser Almutairi - Suzanna Anic - Mansour Kelada Antoun - Gaia Arnaboldi - Samir and Tania Assaf - Dr. Susan Austrian - Simon Ayat - Ahmed and Rawah Badrawi - Hussein and Ghada Badrawi - Shahnaz and Iradj Bagherzade - Nezam Bagherzade - Miriam Baker - Richard Bartlett - Ali Jalal Baruni - Beate Guett - Helen Bechtel - Fahd Beg - Alexandra Beidas - Adrian Beidas - Hakeem Belo-Osagie - Amr and Mona Ben Halim - Kais Ben Halim - Leila Ben Halim - Omar Ben Halim - Driss Ben-Brahim - Hani Beyhum - Marcia Fuller Biggs - Khalifa Biobaku - Sarah Birss - Siham Bortcosh - Ghada Sousou Boudouvas - Nathalie Bouri - Charlotte Boyle and Alex Cooper-Evans - Mark Brockbank - James and Regina Broderick - Jamie Brown - Amjad and Suha Bseisu - Pierre Caland and Amira Solh - Mark Carney - Katrina F. 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Alfred Chahine - Nasser Chammaa - Wael Charbel - Graham and Sue Chipchase - Lisa and Peter Cirenza - Enotria Clarke - Andrea and Tim Collins - Matthew Collins - Margaret Conklin - Heidi Cook - Charlene Cooper - Matthew Courcy - Syma Debbané - Gisele Diab - Lyse Doucet - Susan Dryfoos - Karen Dwek Gutermann - Dina Said Dwyer - Anissa Toscana & Bruce Edwards - Tarek El Gammat - Mazen El Khatib - Sherif El Kholy - Mohammed Seif El Nasr - Sara El Omran - Mohammed and Najla El Omran - Shereef El Prince - Hisham and Ola El-Khazindar - Ahmed Ozaip and Heba Elgabaly - Maher Maksoud and Taya Elzayadi - Jeanne Engel - Sean Evanko - Lubna Fahoum - Rosanna Falconer - Hernan Farace and Sarah Willersdorf - Tania and Fares Fares - Shiva Farouki - Caroline Fattal - Marco and Jeannivée Fiorese - Laurie Fitch - Basma Fleifel - Lynne Fleifel - Sherif and Mona Lisa Foda - Paul and Nina Foote - Jonathan Franklin - Reinhardt Frense - Gilbert and Barbro Gargour - Emilie Marneur and Farid Gargour - Taher Gargour - Louis Gargour - Charles Garraway - Ramzi and Angelina Gedeon - Rachael Gelber - Shiz Gerami - Nabil Gholam - Andres V. Gil - Richard Gnodde - Ian and Karen Grey - Beate Guett - Khalida Habbas - Maysoon Habra - Raja Hadji-Tourma - Rabih and Ghada Hage - Emily Hake - Joseph Hall - Claire Hamady - Saad and Katharine Hammad - Courtney Harbin - Josue Tanaka and Hattie Hartman - Thomas Hartman and Claudia Rader - Richard and Susan Hayden - Ahmed and Mai Heikal - Taher and Cherine Helmy - Samir Helmy - Edward Smallwood and Charlotte Houghteling - Linda Howitt - Mark Huang - Heather Ibrahim - Dr. Barbara Ibrahim - Zeiad Idris - John and Jeanet Irwin - Anna Irwin Manice - Rita Ishak - Dr. Laila Iskander - Farid and Lynne - Jafar J. Jafar - Kamal and Rima Jabre - Tatiana Von Der Pahlen and Jean-Marc Jabre - Sherine Jafar - Hassan Jameel - Fady Jameel - Shaima Jillood - Abdel Hamid Hasaballah El Kalrawy - Andreas Kallis - Anna-Lena Kamenetzky-Wetzel - Khaled Kandil - Todd Kantor - Amin Kardai - Loukas Karentzos - Nehal Abdel Karim - Cesar Kastoun - Ghada Hourani Kavar - Diana and Nagy Kawkabani - John Kerry - William Key - Jameel Khalid - Khalil and Salama Khouri - Samery Khoury - Eric Kleiner - John Knight - Hans Kraus - Paul and Patricia Kuehner - Kanika Kumar - Fawzi Kyriakos-Saad - Aref Lahham - Martin Landaluce - Lea Lazaric Calvert - Hani Lazkani - Robert Leary - Laura Stojcevic and Nico Leslie - Elizabeth Hammond Llewellyn - James Lockwood - Sri Prakash Lohia - Jeffry and Elizabeth - Sherine Magar-Sawiris - Charles and Nick Manby - Mohammed and Fati Mansour - Justine Markovitz - Scott Maslin & Suna Said - Maia Mathieson - Aline Malta - Gerhard and Magda Mayr - Omar Mazhar - Crystal McCrory-McGuire - Jake McCrae - Stephanie McGregor - Aileen M McKenna - Tracy Menhall - Julia and Rupert Middleton - Doug and Audrey Miller - Jonathan and Terry Miller - Shirine Modad - John Mojdehi - Thomas Morgan and Jenny Bonk - Carol Atalla and Nino Mowinckel - Thomas Mueller - Les Murray - Dounia Nadar - Sherif and Dounia Nadar - Knut Naerum - Alison and Laura Dorfman-Oakes - Cynthia J. Oakes - John G.H. Oakes and Carin Kuoni - Margery Oakes - Andra Oakes - Christine Obadashian - Nadine Okasha - John Xefos and Lubna S. Olayan - Hutham Olayan - Khaled Olayan - Lord and Lady Palumbo - Tim Pinder - William Pinzler - Sir Derek and Lady Plumbly - Arny Pope - Carol Prendergast - Nabil Qaddumi - Hani Qattan & PACES team - Umar and Ghalia Qattan - Hosna Rachid - Dany and Asma Rammal - Tarek Raucci & Cami Raucci - Rachel Ray - Daniel & Ioana Reis - Reem Ziad Renno - Matthew Ricotta - Nicholas Ricotta - Curtis Riggs - Peter James Riley - Ramzi and Dalia Rishani - Jean-Daniel and Catherine Roch - Jeffrey A. Rosen - Cristina Alom Ruiz - Maya Saad - Dalia Said - Nadia Samadani - Lana Samara - Susan Sandouka - Robert Santangelo - Susan Sarandon - Ben Rauch and Margaret Scott - Amanda Scott - Davide Serra - Romy Sfeir - Jawdat Shawwa - Magued Sherif - Gamal Shosha - Shahira Zeid and Mostafa Sirry - Laura Sizemore - Randy Sloan - Harriet Jones-Fenleigh and Nicholas Sloboda - Charles Saumarez Smith - Jon and Precious Snow - Kara and Michele Sportelli - Robert Spreeuw - Deby Staley - Bob Steel - Matthias and Sarah Stingelin - John Studzinski - Van Stults - Adnan Suliman Alamri - Peter Sutherland - Davorka Suzic-Mitinkovic - Aziz Syriani - Nadim Tabbara - Fadi Tabbara - Lemy Gresh and Martine Tabet - Sara Tayeb Khalifa - Heddy and Elwy Teymour - Monica Thomas - Suraj Upadhiya - Aly Van Den Berg - Sasha Van Der Water - Richard Villiers - Frank Viola - Jonathan Ward - Clarissa Ward - Hind Wassef - Nadia Wassef - Amal Watt - Barrie and Dena Webb - David and Gretchen Welch - Erik Weller - Michael Weston Wilkinson - Sarah Willersdorf and Hernan Farace - Gary Williams - Tom Wolfe - Hsien Hui Wong - Thomas Wood - Hanan Sayed Worrell - Serene Xefos and Rakan Al Fadl - Sarah Xefos - Talia Xefos - Samer Yaghnani - Phoebe Yeh - Kim Yong - Nadhim Al Zahawi - Ferras and May Zalt - Marwan Zeibak - Hala Zeibak - Fadwa Zeitoun - Jessica Zirinis

EVENT CONTRIBUTORS

Indra Nooyi - David Rubenstein - Susan Sarandon - Thomas Morgan- Clarissa Ward

ADVISORS & PRO BONO SUPPORTERS

Reem Al Rasheed - Badri and Salim El Meouchi - Baker McKenzie - Beirut Digital District - Berytech - Beyond Reform & Development - John Blacklaws - Anne Blacklaws - Ayman Booz - Peter Breyer - Bob Cartwright - Dr. Teresa Chahine - Common Purpose - Deloitte Egypt - Dent de Lait - Dima Rifai - Enoteca - Firyal Ali-Akbar - Celia Harrison - Charlotte Houghteling - Hurwit & Associates - IDAL - IndiGo - Ramez Kamel - Kant Draw - Cesar Kastoun - John Kerry - William Key - Claire Kramer Mackinnon - Lisa Madison - Makesense - Thomas Morgan - Roger Moukarzel - Nadia Naffa - Leyla Nahas - Julia Neal - Pitchworthy - QLIK - Constantin Salameh - Sarah Hunter - Sherif Aoun Architecture - Laura Stojcevic - Strategy& (PWC) - Gretchen Thomas- TML ONE - UN Global Compact Network - Theo Van Rooyen - Alexandra Vickers - Vit-e

VOLUNTEERS

Salam Al Haboobi - Sara Allahverdi - Jack Chong - Alison Cooke - Isabella Faith - Lucas Ho - Jinnat Konica Jahan - Sam Lees - Eloise Loosely - Aurelie Marchi - Jacob McCrea - Edward Mowinckel - Alexandre Paturel - Zachariah Pavlak - Alessia Ricci - Noreen Sajwani - Savannah Schmidt - Catherine Stephenson - Jack Tait - Crystal Yu

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFANAR

For the Year Ending 31 December 2019

Opinion

We have audited the financial statements of Alfamar ('the company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFANAR

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFANAR

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 50, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALFANAR

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House

60 Goswell Road

London

EC1M 7AD

27 July 2020

Date:

ALFANAR (Company limited by guarantee no. 05141908)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2019

Current Year	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
INCOME					
Donations	2	392,788	68,990	461,778	899,242
Other trading activities: consultancy	3	5,644	-	5,644	12,832
Income from charitable activities	4	391,395	478,383	869,778	565,600
Other income: gain on foreign exchange		4,009	-	4,009	-
TOTAL INCOME		793,836	547,373	1,341,209	1,477,674
EXPENDITURE					
Expenditure on raising funds		256,594	-	256,594	332,097
Expenditure on charitable activities		710,692	509,800	1,220,492	915,793
TOTAL EXPENDITURE	5	967,286	509,800	1,477,086	1,247,890
Net income/(expenditure)		(173,450)	37,573	(135,877)	229,784
NET MOVEMENT IN FUNDS		(173,450)	37,573	(135,877)	229,784
TOTAL FUNDS BROUGHT FORWARD		386,430	222,254	608,684	378,900
TOTAL FUNDS CARRIED FORWARD		212,980	259,827	472,807	608,684
Prior Year					
	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
INCOME					
Donations	2	808,170	91,072	899,242	341,070
Other trading activities: consultancy	3	12,832	-	12,832	-
Income from charitable activities	4	203,839	361,761	565,600	618,877
TOTAL INCOME		1,024,841	452,833	1,477,674	959,947
EXPENDITURE					
Expenditure on raising funds		332,097	-	332,097	160,261
Expenditure on charitable activities		582,941	332,852	915,793	896,877
TOTAL EXPENDITURE	5	915,038	332,852	1,247,890	1,057,138
Net (expenditure) / income		109,803	119,981	229,784	(97,191)
NET MOVEMENT IN FUNDS		109,803	119,981	229,784	(97,191)
TOTAL FUNDS BROUGHT FORWARD		276,627	102,273	378,900	476,091
TOTAL FUNDS CARRIED FORWARD		386,430	222,254	608,684	378,900

All of the Charity's operations are continuing.

The annexed notes form part of these financial statements

ALFANAR (Company limited by guarantee no. 05141908)

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	10		3,321		4,440
Investment Assets	11		1		1
			<u>3,322</u>		<u>4,441</u>
CURRENT ASSETS					
Debtors	12	13,843		116,474	
Cash at bank and in hand		<u>558,888</u>		<u>617,281</u>	
		572,731		733,755	
Creditors: amounts falling due within one year	13	(103,246)		(129,512)	
NET CURRENT ASSETS			<u>469,485</u>		<u>604,243</u>
NET ASSETS			<u>472,807</u>		<u>608,684</u>
FUNDS					
Restricted funds	15		259,827		222,254
Unrestricted funds					
Designated funds	16	3,321		4,440	
General fund	17	<u>209,659</u>		<u>381,990</u>	
			<u>212,980</u>		<u>386,430</u>
			<u>472,807</u>		<u>608,684</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on _____ 2020 and signed on their behalf by:-

DocuSigned by:

Julia Middleton

E467695575794DA

7/27/2020

Trustee

The annexed notes form part of these financial statements

ALFANAR [Company limited by guarantee no. 05141908]

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
		£	£
Cash provided by operating activities			
Net movement in funds		(135,877)	229,783
Add back depreciation charge		1,119	1,480
(Increase)/ Decrease in debtors		102,632	79,812
(Decrease/ Increase in creditors		(26,266)	(54,774)
Net cash (used in)			
operating activities		(58,393)	256,301
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(150)
Net cash (used in) / investing activities		-	(150)
Increase/(Decrease) in cash and cash equivalents in the year		(58,393)	256,151
Cash and cash equivalents at the beginning of the year			
Cash in hand		617,281	361,130
		617,281	361,130
Total cash and cash equivalents at the end of the year	14	558,888	617,281

The annexed notes form part of these financial statements

ALFANAR (Company limited by guarantee no. 05141908)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The charity has given due consideration for the effects of the Covid-19 outbreak, which occurred after the year end but before these financial statements were signed. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. In particular the Trustees have considered the effect of Covid-19 on: the charity's ability to raise income - restrictions on travel and assembly meant that the 2020 annual dinner had to be postponed, and the possible level of additional support required by our Investees. The Trustees have revised the original business plan and cash flow for 2020 and 2021: refocusing our fundraising activities on-line we have already had a healthy response from our network to calls for emergency funds to support our investees, adjusting investee budgets and making overhead savings, particularly in travel and office expenditure. The charity has appointed a new Development Director to build our fundraising strategy for 2021 and beyond. This revised plan indicates that Alfamar will continue to be able to meet its financial commitments through the year and for a period of at least one year from the date of approval of the financial statements. The charity will be able to move free reserves levels closer to the Trustees' target level. Accordingly, Trustees continue to adopt a going concern basis in preparing the financial statements.

Presentational currency

The presentational currency used is British pound sterling, and balances are rounded to the nearest £1.

Company status

Alfamar is a company limited by guarantee. 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, there are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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 agreed with donors which have been raised by the Charity for particular purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

ALFANAR (Company limited by guarantee no. 05141908)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Gift aid recoverable is recognised at the date the related donation is received.

Donated services are included in income and expenditure at the value of the gift to the Charity.

Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged in line with the expense to which it relates.

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

Support, overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of the staff costs directly attributed to each activity.

Grant investments

The first payment on grant investments is reflected in the accounts at the point at which they are approved by the Board and communicated to the investee. Subsequent tranches are dependent on performance assessments by Alfanar and are reflected at the time of approval by the board.

Some grant agreements are negotiated with a clause stating that a proportion will be repaid if a target level of income is generated by the project. As it is uncertain that these repayments will be made, such zero interest repayable grants are accounted for in the first instance in the same way as other grant investments. If these grants are repaid the sums are treated as income and transferred to General Funds.

Foreign currencies

Transactions in foreign currencies during the year are recorded at the average rate ruling at the time of the transaction. Monetary assets and liabilities at the year end denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. In the current year there were realised currency gains on transactions. The accounts also include unrealised losses in exchange rates movements in currencies held at the year end.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Assets under this value are capitalised when appropriate.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives as follows:

Office equipment	- 25% of net book value
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Branch accounting

The Charity has an overseas branch in Egypt and a non-activated affiliate in Lebanon. These financial statements include the branch's transactions during the year, and its assets and liabilities at the year end (after adjusting for transactions and balances between the branch and the UK office). All the costs of operating in Lebanon are borne directly by the Charity.

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exception of prepayments all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

2. DONATIONS**Current Year**

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Board	185,781	-	185,781
Other individuals	108,654	57,990	166,644
Annual dinner and events	92,087	11,000	103,087
Gift Aid	-	-	-
Donated services	6,266	-	6,266
	<u>392,788</u>	<u>68,990</u>	<u>461,778</u>

Prior Year

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
Board	152,091	-	152,091
Other individuals	248,066	90,799	338,865
Annual dinner and events	390,569	273	390,842
Donated services	17,444	-	17,444
	<u>808,170</u>	<u>91,072</u>	<u>899,242</u>

Gift Aid In 2019 £15,050 (2018: £20,430) of Gift Aid was receivable. This has been accounted along with the donations that attracted the claim. £11,500 (2018: £3,750) was included within Board income and £3,550 (2018: £16,590) was included within the Annual dinner and events income.

3. OTHER TRADING ACTIVITIES**Current Year**

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Consultancy	5,644	-	5,644	12,832
	<u>5,644</u>	<u>-</u>	<u>5,644</u>	<u>12,832</u>

Prior Year

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Consultancy	12,832	-	12,832	-
	<u>12,832</u>	<u>-</u>	<u>12,832</u>	<u>-</u>

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. INCOME FROM CHARITABLE ACTIVITIES

Current Year	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
The Asfari Foundation	-	75,000	75,000
CAF America Donor Fund	1,841	22,703	24,544
CCC	-	14,416	14,416
Al Ghurair Foundation for Education (AGFE)	-	140,597	140,597
LIFE Generation Fund	-	38,644	38,644
SODIC	9,199	92,624	101,823
Other foundations	17,940	-	17,940
Alfanar, Inc., US	348,577	22,359	370,936
Other organisations	2,000	4,500	6,500
British Council (DICE)	-	15,591	15,591
Refund of repayable grant: ShareQ	11,838	-	11,838
Plan: Jordan Mubaderoon project	-	51,949	51,949
	<u>391,395</u>	<u>478,383</u>	<u>869,778</u>
<i>Prior Year</i>	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Total Funds 2018 £</i>
<i>The Asfari Foundation</i>	<i>-</i>	<i>75,000</i>	<i>75,000</i>
<i>DAI</i>	<i>41,321</i>	<i>-</i>	<i>41,321</i>
<i>SODIC</i>	<i>7,756</i>	<i>76,435</i>	<i>84,191</i>
<i>Global Fund for Widows</i>	<i>-</i>	<i>174,626</i>	<i>174,626</i>
<i>Alfanar, Inc., US</i>	<i>139,762</i>	<i>35,700</i>	<i>175,462</i>
<i>Other organisations</i>	<i>15,000</i>	<i>-</i>	<i>15,000</i>
	<u><i>203,839</i></u>	<u><i>361,761</i></u>	<u><i>565,600</i></u>

Income from Plan (£51,949) and British Council (£15,591) in 2019, and DAI (£41,321) in 2018 enabled us to support social enterprises outside of our portfolio.

5. EXPENDITURE

Current Year	Direct Staff costs £	Other Direct costs £	Support costs £	Total 2019 £
Costs of raising funds	103,448	75,051	78,095	256,594
Charitable activities	141,129	972,822	106,541	1,220,492
	<u>244,577</u>	<u>1,047,873</u>	<u>184,636</u>	<u>1,477,086</u>
<i>Prior Year</i>	<i>Direct Staff costs £</i>	<i>Other Direct costs £</i>	<i>Support costs £</i>	<i>Total 2018 £</i>
<i>Costs of raising funds</i>	<i>88,222</i>	<i>171,714</i>	<i>72,161</i>	<i>332,097</i>
<i>Charitable activities</i>	<i>143,580</i>	<i>654,771</i>	<i>117,442</i>	<i>915,793</i>
	<u><i>231,802</i></u>	<u><i>826,485</i></u>	<u><i>189,603</i></u>	<u><i>1,247,890</i></u>

Support costs are detailed in Note 7 and are allocated on the basis of direct staff costs.

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. NET MOVEMENT IN FUNDS

This is stated after charging:	2019	2018
	£	£
Auditors' remuneration for audit (excluding VAT)	10,635	10,275
Auditors' remuneration for other services	2,567	2,055
Under/(over) audit accrual in prior year	2,126	(353)
Depreciation	1,119	1,480
Operating lease rentals: equipment	2,257	497
Operating lease rentals: property	32,403	22,409

7. SUPPORT COSTS

	2019	2018
	£	£
Governance: audit fee (including unrecoverable VAT)	12,762	11,977
Staff costs	89,325	106,510
Staff development	8,621	2,206
Accounting, payroll and compliance	375	2,951
Rent	32,403	22,409
Legal and professional fees	2,084	3,609
Bank charges	5,088	1,605
Insurance	1,128	1,487
Unrealised loss on foreign exchange	14,913	9,016
Depreciation	1,119	1,480
Other	16,818	26,353
	<u>184,636</u>	<u>189,603</u>

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019 £	2018 £
Grant Investments awarded - Egypt		
Educate Me	95,611	103,630
Future Eve Foundation	161,070	140,437
iStem	(8,770)	-
Life Vision	13,448	-
Nafham.com	-	1,274
Sultan Foundation	-	8,482
Together For You	9,924	21,898
Wataneya	-	7,286
Brighter Tomorrow (BTCPI)	4,434	11,018
Grant Investments awarded - Lebanon		
Ana Aqra	38,951	44,460
Inaash	52,822	29,703
The Little Engineer	-	4,570
MMKN	71,036	35,111
NaTakallam	-	31,994
ShareQ	56,643	32,113
WPA/Soufra/Nawras Preschool	47,189	45,131
SE Factory	134,545	29,723
FabricAid	41,603	15,024
BOT	13,908	-
Studio Shatila	14,330	-
Total Grant Investments awarded	746,744	561,854
Alfanar Sustainable Social Enterprise Training (ASSET)	1,227	401
Impact measurement	3,979	4,544
Miscellaneous direct costs	33,505	12,280
Impact fund pre-start up	58,488	-
Programme services	128,879	75,692
	972,822	654,771

Programme services: the cost of consultants providing management support to investees in Lebanon and Jordan

8a. INVESTMENT SPEND

Investment spend is the total of direct staff expenditure and other direct costs of charitable activities.

	2019 £	2018 £
Direct costs of charitable activities	972,822	654,771
Direct staff costs on charitable activities	141,129	143,580
Investment spend	1,113,951	798,351

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. STAFF COSTS

	2019	2018
	£	£
Gross salaries	258,150	275,164
Social security costs	25,583	27,480
Employer pension contributions	2,145	1,652
Salaries of overseas staff	46,470	32,887
Other overseas staff costs	1,554	1,129
	<u>333,902</u>	<u>338,312</u>

A total of 9 individual staff members were employed by the Charity in the year (2018 : 10).

Number of employees whose salaries were in the following bands:	2019	2018
£80,000-£89,999	1	1
£70,000-£79,999	-	-
£60,000-£69,999	-	-

Aggregate employer's contributions to pension schemes for these staff	£1,188	£703
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The key management personnel of the Charity comprise the Trustees, the Executive Director and the senior management team. The total employee benefits of the key management personnel of the Charity were £202,868 (2018:£237,301).

The Trustees received no remuneration nor the reimbursement of expenses in either year.

10. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 January 2019	10,508
Additions in the year	-
At 31 December 2019	<u>10,508</u>
Depreciation	
At 1 January 2019	6,068
Charge for the year	1,119
At 31 December 2019	<u>7,187</u>
Net book value	
At 31 December 2019	<u>3,321</u>
At 31 December 2018	<u>4,440</u>

11. FIXED ASSET INVESTMENTS IN SUBSIDIARIES

Alfanar's investment at the balance sheet date in the wholly-owned share capital of the following unlisted companies is as follows:

	2019	2018
	£	£
Current assets	1	1
Total net assets	<u>1</u>	<u>1</u>
Called up share capital		
Beacon Social Capital Limited (Dormant, incorporated 28 December 2018)	1	1
	<u>1</u>	<u>1</u>

ALFANAR (Company limited by guarantee no. 05141908)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. DEBTORS	2019	2018
Due within one year	£	£
Trade debtors	-	4,391
Accrued income	-	101,940
Gift Aid receivable	7,500	-
Prepayments	6,343	10,143
	<u>13,843</u>	<u>116,474</u>

13. CREDITORS	2019	2018
Due within one year	£	£
Trade creditors	19,697	10,077
Taxation	8,152	15,088
Grants payable to investees	28,617	79,702
Defined contribution pension scheme payments	1,384	701
Other accruals	45,396	23,943
	<u>103,246</u>	<u>129,511</u>

14. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £	Cashflows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At end of year £
Cash	617,281	(58,393)	-	-	-	558,888
Cash equivalents	-	-	-	-	-	-
Overdraft Facility	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Total	617,281	(58,393)	-	-	-	558,888

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. RESTRICTED FUNDS

Current Year	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Egypt					
Egypt Fund	8,325	-	-	-	8,325
British Council (DICE)	-	15,591	(9,395)	-	6,196
Education in Egypt					
Educate Me	-	76,918	(76,918)	-	-
Nafham.com	4,268	-	-	(4,268)	-
BTCP	740	-	(740)	-	-
Women and Youth Employment in Egypt					
Future Eve Foundation	79,756	15,706	(99,157)	4,268	573
Life Vision	-	14,416	(13,448)	-	968
Together For You	3,000	14,000	(9,924)	-	7,076
Lebanon					
Lebanon Fund	11,084	-	-	(11,084)	-
Education in Lebanon					
MMKN	-	3,000	(3,000)	-	-
Women and Youth Employment in Lebanon					
ShareQ	20,000	-	(20,000)	-	-
SE Factory	-	61,347	(47,083)	-	14,264
FabricAid	-	20,525	-	-	20,525
Refugees in Lebanon					
WPA Nawras PreSchool	32,754	31,662	(49,506)	-	14,910
Shatila Studio	-	28,667	(14,330)	11,084	25,421
Al Ghurair Foundation (AGFE)	-	140,597	(113,153)	-	27,444
Jordan					
Plan	-	51,949	(33,170)	-	18,779
UK					
Accelerate Study Missions	7,327	14,019	-	3,000	24,346
Alfanar Development	55,000	58,976	(19,976)	(3,000)	91,000
TOTAL RESTRICTED FUNDS	222,254	547,373	(509,800)	-	259,827

Transfers: Transfers between funds in the current year have been described within the following notes on each relevant fund.

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

RESTRICTED FUNDS

<i>Prior Year</i>	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<u>Egypt</u>					
<i>Egypt Fund</i>	8,000	325	-	-	8,325
<i>Education in Egypt</i>					
<i>Educate Me</i>	52,724	43,088	(95,812)	-	-
<i>Nafham.com</i>	5,542	-	(1,274)	-	4,268
<i>BTCP</i>	-	11,758	(11,018)	-	740
<i>Women and Youth Employment in Egypt</i>					
<i>Future Eve Foundation</i>	-	220,193	(140,437)	-	79,756
<i>Together For You</i>	-	3,000	-	-	3,000
<u>Lebanon</u>					
<i>Lebanon Fund</i>	-	11,084	-	-	11,084
<i>Education in Lebanon</i>					
<i>MMKN</i>	-	3,000	(3,000)	-	-
<i>Women and Youth Employment in Lebanon</i>					
<i>ShareQ</i>	-	20,000	-	-	20,000
<i>Refugees in Lebanon</i>					
<i>NaTakallam</i>	21,007	-	(21,007)	-	-
<i>Inaash</i>	-	4,000	(4,000)	-	-
<i>WPA Nawras PreSchool</i>	-	77,885	(45,131)	-	32,754
<u>UK</u>					
<i>Accelerate Study Missions</i>	15,000	-	(7,673)	-	7,327
<i>Photography Fund</i>	-	3,500	(3,500)	-	-
<i>Alfanar Development</i>	-	55,000	-	-	55,000
TOTAL RESTRICTED FUNDS	102,273	452,833	(332,852)	-	222,254

ALFANAR (Company limited by guarantee no. 05141908)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Egypt funds hold income specifically restricted to investment activities in Egypt. Allocation to specific projects is at the discretion of the Board. No allocations were made in 2019. It has been agreed to allocate this to Educate Me in 2020.

DICE funding from British Council supported our collaboration with Egypt social enterprise Yadawee, a fair trade certified promoter of local Egyptian handicrafts. This programme ends in March 2020.

Educate Me runs an innovative community school in Talbeya, a slum outside of Cairo, which emphasises character development and self-actualisation alongside the traditional curriculum in 150 public schools across six governorates in Egypt. It also conducts teacher training to a wider group of 5,000 educators. This social investment is generously supported by SODIC.

Nafham.com is an online learning platform (MOOC) that has digitised the curricula of Egypt, Syria, Saudi Arabia, Kuwait and Algeria. In 2016, Alfanar assessed the site's learning outcomes and user interface and funded the development of 675 new videos based on guidelines put forward by the assessment. This project is made possible through the support of SODIC. Unused funds advanced from SODIC were transferred in 2019 to Future Eve with SODIC's approval.

Brighter Tomorrow (BTCP) is a new investee funded with support from SODIC in 2018. BTCP supports the social and educational reintegration of children with disabilities particularly with autism, based out of Alexandria.

Future Eve Foundation (FEF) is an active investment that continues to be generously supported by the Global Fund for Widows (GFW), Taher Ghargour and another individual. A growing portfolio of housing improvement loans launched by FEF is being supported by SODIC. GFW continues to provide technical assistance to this investment. Funds previously advanced from SODIC for Nafham have been transferred in 2019 with the donor's approval to cover this investee's housing improvement loans programme.

Life Vision economically empowers smallhold female farmers through Farmer Field Schools and literacy classes. In 2017, a restricted institutional funder helped to cover this investment and grow Life Vision's reach to create Farmer Business Schools. In 2019 the next phase of the project received generous support from Middle East construction organisation, Consolidated Contractors Company (CCC).

Together For You is an active investment providing vocational training to low-income women in Cairo to become elderly caregivers and then acting like an agency, securing job placements for them. Disbursements are partly covered by restricted funds from a number of generous individual donors.

Lebanon Fund holds funds received from an individual donor specifically for refugee education and empowerment investments in Lebanon. The donor allocated these funds to the support of Shatila Studio in 2019.

MMKN is an active investment which helps at-risk Lebanese public school students pass the national Brevet (9th grade) exam, which is required for entry into high school. Using a peer reviewed tutoring curriculum developed by MMKN, volunteer university students coach disadvantaged pupils to prepare for the exam. In 2018 and 2019 disbursements were partly covered by restricted funds from an individual.

ShareQ is an active investment that runs a learn and earn vocational training program across Lebanon for disadvantaged Lebanese women and youth. Once graduated from the training programme, ShareQ places its trainees in employment largely in the food and beverage sector. It has previously been funded by general reserves. In 2018, Alfanar received a restricted grant from The Asfari Foundation which was disbursed in 2019.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NaTakallam is an active investment which leverages online communication technology to pair Syrian refugees, mainly based in Lebanon, with Arabic learners worldwide. Disbursements in 2018 were partly funded by restricted funds brought forward from 2017. We are hopeful for a restricted donor to fund our investment in this project in 2020.

SE Factory is an intensive, 3-month full-stack web development training programme and job placement initiative launched by the Nawaya Network, helping underprivileged youth to develop the skills and mindset needed to land coding jobs in the region's tech sector. In 2018 its pilot investment was funded by Alfanar's general funds. In 2019 the programme was approved for long-term investment and is supported by Life Generation USA, Inc.(LIFE) and Bank of America.

Inaash is an investee funded previously from General Reserves but in 2018 received support from the Vovos Better World Fund. In 2019 it was funded from General Reserves, but we expect to receive restricted donations to cover this investee in 2020.

FabricAid is a new investee that recycles clothing and other textiles reducing waste and providing quality clothing to underprivileged communities. This investee is supported by Vovos Better World and The Asfari Foundation.

WPA Nawras Pre-School is an active investment. The creation of the pre- school is the latest tool for WPA to increase its impact, with a specific focus on children within the Palestinian refugee camp of Burj el Barajneh. In 2017 this investment was made possible with the support of the Ein Herz für Kinder Foundation and Alfanar, Inc., US. In 2018, restricted funds were received from Air Amber, Woh Hup, Alfanar Inc. US and numerous individuals who saw the Soufra documentary or purchased the Soufra Cookbook. In 2019 Individual family donor support continued to cover this investment.

Shatila Studio is a new investment which helps by providing sustainable livelihoods for refugees inside the Shatila refugee camp in Beirut by educating and employing them as artisans in needlework and embroidery. It is currently in its pilot year and is supported by a family donor. Funds received from the same donor in 2018 had been held in Lebanon Fund. At his request they were transferred to this fund in 2019.

Al Ghurair Foundation for Education (AGFE) is focussed on support to refugees. It is helping to fund our work supporting refugees through MMKN and SE Factory. This two year project commenced in August 2019.

Plan In 2019 we joined a consortium lead by Plan funded from the EU. This has enabled us to commence an operation in Jordan supporting the growth and sustainability of Jordan's social enterprises by delivering training to social enterprises working to empower women and youth in East Amman, Ajloun and Tafleh.

Accelerate Study Missions described in the 2018 Annual report has been generously supported by an individual donor. In 2019 funds were received from Asfari Foundation to cover the cost of an extra Alfanar team member to join the Study Mission. This budget, originally included in the Alfanar Development Fund has been transferred to Study Mission fund to correctly record the restriction. Alfanar's Accelerate study mission to Kenya, planned for April 2020 has had to be postponed due to Covid-19 travel restrictions.

Photography Fund: This was a donation from an individual specifically to cover the cost of filming and photography in Egypt and Lebanon ahead of the gala dinner and for use on our website. It was fully spent during 2018.

Alfanar Development Fund. Alfanar received a generous three year grant from The Asfari Foundation which will be spent in 2019, 2020 and 2021 to support the growth and strengthening of its staff and model. It includes funding for the development and digitising of ASSET modules, hiring fundraising support and a data officer and staff development. Delays in achieving objectives set out in the development fund have led to a higher than expected level of carry forward which is being actively managed in 2020. The agreed budget for 2019 included £3,000 specifically to enable an additional Alfanar staff member to attend an Accelerate Study Mission. This sum has been transferred between the funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. DESIGNATED FUNDS

Current year	Brought Forward £	Income £	Expenditure £	Carried Forward £
Tangible fixed assets	4,440	-	(1,119)	3,321
DESIGNATED FUNDS	4,440	-	(1,119)	3,321

Prior Year	Brought Forward £	Income £	Expenditure £	Carried Forward £
Tangible fixed assets	5,770	-	(1,330)	4,440
DESIGNATED FUNDS	5,770	-	(1,330)	4,440

The Tangible fixed asset fund represents the net book value of tangible fixed assets in use and therefore not available to meet future expenditure.

17. MOVEMENT OF FUNDS IN THE YEAR

Current year	Brought Forward 1 January 2019 £	Income £	Expenditure £	Transfers £	Carried Forward 31 December 2019 £
Designated funds	4,440	-	(1,119)	-	3,321
General fund	381,990	793,836	(966,167)	-	209,659
Restricted funds	222,254	547,373	(509,800)	-	259,827
TOTAL FUNDS	608,684	1,341,209	(1,477,086)	-	472,807
Prior year	Brought Forward 1 January 2018 £	Income £	Expenditure £	Transfers £	Carried Forward 31 December 2018 £
Designated funds	5,770	-	(1,330)	-	4,440
General fund	270,857	1,024,841	(913,708)	-	381,990
Restricted funds	102,273	452,833	(332,852)	-	222,254
TOTAL FUNDS	378,900	1,477,674	(1,247,890)	-	608,684

ALFANAR (Company limited by guarantee no. 05141908)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Fixed assets	3,322	-	3,322
Net current assets	209,658	259,827	469,485
	<u>212,980</u>	<u>259,827</u>	<u>472,807</u>

Prior year

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
Fixed assets	4,441	-	4,441
Net current assets	381,989	222,254	604,243
	<u>386,430</u>	<u>222,254</u>	<u>608,684</u>

19. RELATED PARTIES

Alfanar rents and pays for UK office space at less than market rates from Common Purpose, where Julia Middleton (trustee) is the Innovations Officer. The cost in the year was £26,917 (2018: £18,500). In the year we had expanded our desk space by 50% to enable us to benefit from interns and to give space for the Development Director post. We also benefitted from sending our Egypt Country Director on a training course run by Common Purpose. The cost of this course was £1,500.

Lady Plumbly continued to serve on the board of Alfanar Lebanon until March 2020.

Cynthia J. Oakes continues to serve as a director of Alfanar, Inc. US.

During the year, trustees donated £387,135 (2018: £360,604) in total, including board pledges, gifts at events and other campaign donations to Alfanar's general funds.

20. LEASE COMMITMENT

At the reporting end date the Charity had future minimum lease payments under non-cancellable operating leases on property and office equipment which fall due as follows:

	2019 £	2018 £
Less than 1 year	16,244	15,255
Between 2 and 5 years	12,665	6,510
	<u>28,909</u>	<u>21,765</u>

Turning Social Investment into Sustainable Impact

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Senior Management Team


Myrna Atalla (Executive Director)
Fadel Zayan (Investment Director)
Shenouda Bissada (Egypt Country Director)
Michelle Mouracade (Lebanon Country Director)

Trustees

Lubna S. Olayan (Chair)
Samir Assaf
Amjad Bseisu
Charlotte Boyle
Sherif Foda
Maysa Jalbout (appointed 30 June 2020)
Dr Laila Iskander
Julia Middleton
Cynthia J. Oakes
Lady Plumbly

www.alfanar.org

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