

THE ALEXANDRIA TRUST

England & Wales · Charity number 1146025

Details

Status Registered

Legal form Charitable company

Company number [07890583](#)

Registered 2012-02-21

Register [View on the Charity Commission register](#)

Contact

Address Flat 17
Madison Apartments
17 Wyfold Road
London
SW6 6SE

Phone 07828658139

Email skhalil@thealexandriatrust.org

Website www.thealexandriatrust.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF LEARNING AND RESEARCH FOR THE PUBLIC BENEFIT, PRIMARILY IN (BUT NOT LIMITED TO) THE SOCIAL SCIENCES AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: The objects of the Charity are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£180,982	£190,381	-	-
2023-12-31	£189,076	£176,496	-	-
2022-12-31	£210,285	£376,115	-	-
2021-12-31	£505,106	£402,855	£285,780	1
2020-12-31	£444,897	£480,200	-	-

Trustees

Name	Role	Appointed
Wail Benjelloun	Chair	2019-06-11
Dr HEBA RAOUF MOHAMED EZZAT		2012-02-03
Haifa Reda Jamalallail		2014-03-24
Hazem Fathelbab Galal Fathelbab		2015-04-23
Marlene Johnson		2021-08-04
NADIA MOSTAFA KAMAL MOHAMED ELGOWELY		2024-02-15
Salah Khalil		2011-12-22
Thomas Connor		2021-04-27

THE ALEXANDRIA TRUST

England & Wales - Charity number 1146025

Accounts

COMPANY REGISTRATION NUMBER: 07890583
CHARITY REGISTRATION NUMBER: 1146025

The Alexandria Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

WILLS BINGLEY PARTNERS LLP
Chartered accountants
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

The Alexandria Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

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The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Alexandria Trust
Charity registration number 1146025
Company registration number 07890583
Principal office and registered office Flat 17
Madison Apartments
17 Wyfold Road
London
SW6 6SE

The trustees

Dr Wail Benjelloun
Salah Khalil
Marlene Johnson
Thomas Connor
Haifa Jamal Al-Lail
Dr Heba Rauof Ezzat
Hazem Galal
Nadia Elgowely (Appointed 15 February 2024)

Independent examiner Jonathan I Wood ACCA
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

a) CONSTITUTION

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The charity was entered on the Register of Charities on 21st February 2012.

The Alexandria Trust was also registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The charity's governing document is its Articles of Association and its trust deed.

b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Any person who is willing to act as a Trustee of the Charity may be so appointed by a decision of the Trustees. The Board of Trustees has established a nominations committee, composed of members of the Board, to consider candidates for possible appointment as Trustees. The nominations committee uses criteria established by the Board when considering candidates for appointment and the committee's recommendations are made to the Board and Trustees consider and vote on the recommendations.

Except for the Founding Trustee, one third of the Trustees must retire at the first meeting of the Trustees in each year, those longest in office retiring first. Any retiring Trustee who remains qualified may be reappointed for up to three consecutive terms of office.

c) ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees holds overall responsibility for the conduct of the charity and is required to hold at least three meetings each year.

During the year to 31 December 2024, staff comprised of Mohamed Al Hawary, a full time Editor of Al-Fanar Media (the charity's first and main project). Jo Weir is Head of Partnerships to oversee all fundraising and agreements for AFM.

d) RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed to those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties identified by the trustees during the period up to December 2024 were: Dependence on specific grant funding that may not persist in the future sustainable finance

The Board of Trustees has collective responsibility for assessing and mitigating risks. Systems and procedures continue to be developed, to identify, assess and mitigate the risks the charity faces.

External risks relating to raising income have been identified which has led to the decision to diversify sources of funding and not to embark on new programmes at this time. Projects, as far as possible, are maintained in the same currency as the expenditure is incurred, therefore mitigating the foreign exchange risk. Trustees are trying to ensure that Al-Fanar Media will stay strong both editorially and in

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

terms of fundraising and is not dependent on any one individual.

Objectives and activities

The vision of the Alexandria Trust is for an Arab region once again to be home to excellent standards of education, recapturing the ancient traditions of Alexandria as a centre of learning, where teachers and students engage in vibrant debate and first-rate tuition and scholarship.

The objectives of the charity are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences in the Arab region.

The Trust's objectives for 2024 have been to:

- Secure new grants from current donors.
- Increase and diversify grant funding, for its main project, Al-Fanar Media (AFM).
- Seek out international donors and secure its financial base.
- Generate revenue through web advertising.
- Continue to develop Al-Fanar Media, by increasing the number of publishing partners and the volume and quality of editorial coverage and traffic to its website and building reputation.
- Provide webinars and media training sessions for university faculty and businesses.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

a) ACHIEVEMENTS DURING THE YEAR

During the year, the Trust achieved the following:

- Provided various webinars covering topics such as Arab universities' response to the Gaza conflict.
- Online Strategy Retreat discussed ways in which the Alexandria Trust can move forward and project ideas to consider such as: Youth / Economy / Educational Failure and Educational Reform / Roles Of The Alexandria Trust.
- AFM continued to highlight the genocide in Gaza and report on the academics killed in the attacks.
- Provide webinars and media training sessions for university faculty and companies such as Siemens Energy.
- AFM is working on projects funded by Ford, OSF, UNIMED.
- AFM entered strategic cooperation with The Arab League Educational, Cultural and Scientific Organization (ALECSO), towards advancing educational excellence in the Arab region and promoting Arab culture.

b) ONGOING CONCERN

AFM unsuccessfully applied for grants in 2024 to continue the OSF and Ford projects. As a result, the charity has reason to believe that the charity may not have adequate resources to continue the operational existence for the full year to 31 December 2025. AFM continues to seek funding and income generation in order to bridge any shortfall. There are sufficient reserve funds to operate under the current conditions until July 2025. After that period, the charity will need to obtain additional funding to continue the existing activities. It is anticipated that the charity will reduce all overheads to the minimum possible and if funding is obtained, the charity will continue the current activities.

c) INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees deem appropriate.

The Trustees, having regard to the liquidity requirements of operating the charity, have operated a policy of keeping funds in a current account to make funds available to operations expeditiously. Trustees are also building capital reserve funds.

Funds received from charitable foundations for specific purposes are kept in segregated bank accounts.

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The Trust realised a deficit of £9,399 for the year ended 31 December 2024.

The Charity's expenditure relates to the development of the Trust, developing the charitable objectives and strategy, developing detailed project proposals, and developing Al Fanar Media.

RESERVES POLICY

The charity's policy is to build reserves to a level sufficient to ensure the implementation of sustainable projects in conjunction with known future donations and grants. At 31 December 2024, unrestricted reserves amounted to £39,531, which represents approximately 7 months of the Trust's current expenditure.

PRINCIPAL FUNDING

During the year the charity's income amounted to £180,982 (2022 - £189,076) In 2024, the Trust received the following major donations and grants:

Ford Foundation £159,806 (\$200,000) (2023 - £157,094)

Open Society Foundation Nil (2023 - £19,637)

Plans for future periods

The Trust's strategic objectives for 2025 are:

- To increase and diversify grant funding and continue looking at new opportunities.
- To create sustainable sponsorship opportunities and partnerships.
- To continue to provide editorial content with less staff and honouring any deals that have been made.
- To build sufficient reserves to match at least 3 months running costs.

The trustees' annual report and the strategic report were approved on 31 August 2025 and signed on behalf of the board of trustees by:



Dr Wail Benjelloun
Trustee

The Alexandria Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Alexandria Trust

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Alexandria Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Jonathan I Wood ACCA
Independent Examiner

St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

31 August 2025

The Alexandria Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	21,176	159,806	180,982	189,076
Total income		<u>21,176</u>	<u>159,806</u>	<u>180,982</u>	<u>189,076</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(1,175)	191,556	190,381	176,496
Total expenditure		<u>(1,175)</u>	<u>191,556</u>	<u>190,381</u>	<u>176,496</u>
Net (expenditure)/income and net movement in funds		<u>22,351</u>	<u>(31,750)</u>	<u>(9,399)</u>	<u>12,580</u>
Reconciliation of funds					
Total funds brought forward		17,180	115,350	132,530	119,950
Total funds carried forward		<u>39,531</u>	<u>83,600</u>	<u>123,131</u>	<u>132,530</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	7,951	4,337
Cash at bank and in hand		117,380	131,249
		<u>125,331</u>	<u>135,586</u>
Creditors: amounts falling due within one year	12	—	56
Net current assets		<u>125,331</u>	<u>135,530</u>
Total assets less current liabilities		<u>125,331</u>	<u>135,530</u>
Creditors: amounts falling due after more than one year	13	2,200	3,000
Net assets		<u>123,131</u>	<u>132,530</u>
Funds of the charity			
Restricted funds		83,600	115,350
Unrestricted funds		39,531	17,180
Total charity funds	14	<u>123,131</u>	<u>132,530</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2025, and are signed on behalf of the board by:



Dr Wail Benjelloun
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(9,399)	12,580
<i>Adjustments for:</i>		
Accrued income	(800)	(3,000)
<i>Changes in:</i>		
Trade and other debtors	(3,614)	1,432
Trade and other creditors	(56)	(498)
Cash generated from operations	<u>(13,869)</u>	<u>10,514</u>
Net cash (used in)/from operating activities	<u>(13,869)</u>	<u>10,514</u>
Net (decrease)/increase in cash and cash equivalents	(13,869)	10,514
Cash and cash equivalents at beginning of year	131,249	120,735
Cash and cash equivalents at end of year	<u>117,380</u>	<u>131,249</u>

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flat 17, Madison Apartments, 17 Wyfold Road, London, SW6 6SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements or estimates used that affect the amounts reported.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The charity was entered on the Register of Charities on 21st February 2012.

The Alexandria Trust was also registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The charity's governing document is its Articles of Association and its trust deed

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations type 1	21,176	–	21,176
Grants			
Grants receivable type 1	–	159,806	159,806
	<u>21,176</u>	<u>159,806</u>	<u>180,982</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations type 1	12,345	–	12,345
Grants			
Grants receivable type 1	–	176,731	176,731
	<u>12,345</u>	<u>176,731</u>	<u>189,076</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	<u>(1,175)</u>	<u>191,556</u>	<u>190,381</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>115,115</u>	<u>61,381</u>	<u>176,496</u>

7. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Foreign exchange differences	<u>(536)</u>	<u>7,144</u>

8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,200</u>	<u>3,000</u>

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Debtors

	2024	2023
	£	£
Trade debtors	5,593	1,979
Other debtors	2,358	2,358
	<u>7,951</u>	<u>4,337</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	—	56
	<u>—</u>	<u>56</u>

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	2,200	3,000
	<u>2,200</u>	<u>3,000</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	<u>17,180</u>	<u>21,176</u>	<u>1,175</u>	<u>—</u>	<u>39,531</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	<u>116,800</u>	<u>12,345</u>	<u>(115,115)</u>	<u>3,150</u>	<u>17,180</u>

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At
	£	£	£	£	31 Dec 2024
		£	£		£
Restricted Fund 1 - desc in a/cs	<u>115,350</u>	<u>159,806</u>	<u>(191,556)</u>	<u>—</u>	<u>83,600</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At
	£	£	£	£	31 Dec 2023
		£	£		£
Restricted Fund 1 - desc in a/cs	<u>3,150</u>	<u>176,731</u>	<u>(61,381)</u>	<u>(3,150)</u>	<u>115,350</u>

15. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At
	£	£	31 Dec 2024
			£
Cash at bank and in hand	<u>131,249</u>	<u>(13,869)</u>	<u>117,380</u>

The Alexandria Trust
Company Limited by Guarantee
Management Information
Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Alexandria Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations type 1	21,176	12,345
Grants receivable type 1	159,806	176,731
	<u>180,982</u>	<u>189,076</u>
Total Income	<u>180,982</u>	<u>189,076</u>
Expenditure		
Costs of raising donations and legacies		
Purchases	182,181	153,247
Rent	–	1,080
Insurance	1,487	4,813
Legal and professional fees	7,249	7,881
Other office costs	–	2,331
Foreign exchange gain/loss	(536)	7,144
	<u>190,381</u>	<u>176,496</u>
Total expenditure	<u>190,381</u>	<u>176,496</u>
Net (expenditure)/income	<u>(9,399)</u>	<u>12,580</u>

THE ALEXANDRIA TRUST

England & Wales - Charity number 1146025

Accounts

COMPANY REGISTRATION NUMBER: 07890583
CHARITY REGISTRATION NUMBER: 1146025

The Alexandria Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

WILLS BINGLEY LLP

Chartered accountants
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

The Alexandria Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Alexandria Trust
Charity registration number	1146025
Company registration number	07890583
Principal office and registered office	Flat 17 Madison Apartments 17 Wyfold Road London SW6 6SE

The trustees

Dr Wail Benjelloun
Salah Khalil
Marlene Johnson
Thomas Connor
Haifa Jamal Al-Lail
Dr Heba Rauof Ezzat
Hazem Galal
Nadia Elgowely (Appointed 15 February 2024)

Independent examiner	Jonathan I Wood ACCA St Denys House 22 East Hill St Austell Cornwall PL25 4TR
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The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

a) CONSTITUTION

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1148025. The charity was entered on the Register of Charities on 21st February 2012.

The Alexandria Trust was also registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The charity's governing document is its Articles of Association and its trust deed.

b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Any person who is willing to act as a Trustee of the Charity may be so appointed by a decision of the Trustees. The Board of Trustees has established a nominations committee, composed of members of the Board, to consider candidates for possible appointment as Trustees. The nominations committee uses criteria established by the Board when considering candidates for appointment and the committee's recommendations are made to the Board and Trustees consider and vote on the recommendations.

Except for the Founding Trustee, one third of the Trustees must retire at the first meeting of the Trustees in each year, those longest in office retiring first. Any retiring Trustee who remains qualified may be reappointed for up to three consecutive terms of office.

c) ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees holds overall responsibility for the conduct of the charity and is required to hold at least three meetings each year.

During the year to 31 December 2023, staff comprised of Mohamed Al Hawary, a full time Editor of Al-Fanar Media (the charity's first and main project), Nadia El Gowely is the Executive Director to oversee all Al Fanar Media operations and Jo Weir is Head of Partnerships to oversee all fundraising and agreements for AFM.

d) RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed to those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties identified by the trustees during the period up to December 2023 were: Dependence on specific grant funding that may not persist in the future Sustainable finance

The Board of Trustees has collective responsibility for assessing and mitigating risks. Systems and procedures continue to be developed, to identify, assess and mitigate the risks the charity faces.

External risks relating to raising income have been identified which has led to the decision to diversify sources of funding and not to embark on new programmes at this time. Projects, as far as possible,

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

are maintained in the same currency as the expenditure is incurred, therefore mitigating the foreign exchange risk. Trustees are trying to ensure that Al-Fanar Media will stay strong both editorially and in terms of fundraising and is not dependent on any one individual.

Objectives and activities

The vision of the Alexandria Trust is for an Arab region once again to be home to excellent standards of education, recapturing the ancient traditions of Alexandria as a centre of learning, where teachers and students engage in vibrant debate and first-rate tuition and scholarship.

The objectives of the charity are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences in the Arab region.

The Trust's objectives for 2023 have been to:

- Secure new grants from current donors.
- Increase and diversify grant funding, for its main project, Al-Fanar Media.
- Seek out international donors and secure its financial base.
- Generate revenue through web advertising.
- Continue to develop Al-Fanar Media, by increasing the number of publishing partners and the volume and quality of editorial coverage and traffic to its website and building reputation.
- Continue to offer partner products called "Spotlights" as part of AFM's new revenue stream plan.
- Provide webinars and media training sessions for university faculty and businesses.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Achievements and performance

a) ACHIEVEMENTS DURING THE YEAR

During the year, the Trust achieved the following:

- Selling "University Spotlights" to universities across the Arab region; moving away from relying solely on grant funding.
- Provided various webinars covering topics such as Arab universities' response to the Gaza conflict.
- Online Strategy Retreat discussed ways in which the Alexandria Trust can move forward and project ideas to consider such as: Youth / Economy / Educational Failure And Educational Reform / Roles Of The Alexandria Trust.
- AFM continued to highlight the massacres taking place in Gaza and report on the academics killed in the attacks.
- Provide webinars and media training sessions for university faculty and companies such as Samsung Egypt.
- AFM is working on projects funded by Ford, OSF, UNIMED.
- AFM entered strategic cooperation with The Arab League Educational, Cultural and Scientific Organization (ALECSO), towards advancing educational excellence in the Arab region and promoting Arab culture.

b) ONGOING CONCERN

AFM applied for several grants during 2023, including OSF and Ford. Those were received in the autumn of 2023. The trust will receive a further \$200,000. Therefore, the Board of Trustees has reason to believe that the charity does have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the ongoing concern basis in preparing the financial statements.

c) INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees deem appropriate.

The Trustees, having regard to the liquidity requirements of operating the charity, have operated a policy of keeping funds in a current account to make funds available to operations expeditiously. Trustees are also building capital reserve funds.

Funds received from charitable foundations for specific purposes are kept in segregated bank accounts.

The Alexandria Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Financial review

The Trust realised a surplus of £12,580 for the year ended 31 December 2023.

The Charity's expenditure relates to the development of the Trust, developing the charitable objectives and strategy, developing detailed project proposals, and developing Al Fanar Media.

RESERVES POLICY

The charity's policy is to build reserves to a level sufficient to ensure the implementation of sustainable projects in conjunction with known future donations and grants. At 31 December 2023, unrestricted reserves amounted to £17,180, which represents approximately 3 months of the Trust's current expenditure.

PRINCIPAL FUNDING

During the year the charity's income amounted to £189,076 (2022 - £210,285). In 2023, Trust received the following major donations and grants: Ford Foundation £157,094 (\$200,000) (2022 - Nil) Open Society Foundation £19,637 (\$25,000)(2022-£181,621)

Plans for future periods

The Trust's strategic objectives for 2024 are:

- To increase and diversify grant funding and continue looking at new opportunities.
- To create sustainable sponsorship opportunities and partnerships.
- To continue to provide editorial content with less staff and honouring any deals that have been made.
- To build sufficient reserves to match at least 3 months running costs.

The trustees' annual report and the strategic report were approved on 12 September 2024 and signed on behalf of the board of trustees by:



Dr Wail Benjelloun
Trustee

The Alexandria Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Alexandria Trust

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Alexandria Trust ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Jonathan I Wood ACCA
Independent Examiner

St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

12 September 2024

The Alexandria Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	<u>12,345</u>	<u>176,731</u>	<u>189,076</u>	<u>210,285</u>
Total income		<u>12,345</u>	<u>176,731</u>	<u>189,076</u>	<u>210,285</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	<u>115,115</u>	<u>61,381</u>	<u>176,496</u>	<u>376,115</u>
Total expenditure		<u>115,115</u>	<u>61,381</u>	<u>176,496</u>	<u>376,115</u>
Net income/(expenditure) and net movement in funds		<u>(102,770)</u>	<u>115,350</u>	<u>12,580</u>	<u>(165,830)</u>
Reconciliation of funds					
Total funds brought forward		<u>116,800</u>	<u>3,150</u>	<u>119,950</u>	<u>285,780</u>
Total funds carried forward		<u>14,030</u>	<u>118,500</u>	<u>132,530</u>	<u>119,950</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	4,337	5,769
Cash at bank and in hand		131,249	120,735
		<u>135,586</u>	<u>126,504</u>
Creditors: amounts falling due within one year	12	<u>56</u>	<u>554</u>
Net current assets		<u>135,530</u>	<u>125,950</u>
Total assets less current liabilities		<u>135,530</u>	<u>125,950</u>
Creditors: amounts falling due after more than one year	13	<u>3,000</u>	<u>6,000</u>
Net assets		<u>132,530</u>	<u>119,950</u>
Funds of the charity			
Restricted funds		115,350	3,150
Unrestricted funds		17,180	116,800
Total charity funds	14	<u>132,530</u>	<u>119,950</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2024, and are signed on behalf of the board by:



Dr Wail Benjelloun
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	12,580	(165,830)
<i>Adjustments for:</i>		
Accrued income	(3,000)	(15,911)
<i>Changes in:</i>		
Trade and other debtors	1,432	10,463
Trade and other creditors	(498)	(183,866)
Cash generated from operations	<u>10,514</u>	<u>(355,144)</u>
Net cash from/(used in) operating activities	<u>10,514</u>	<u>(355,144)</u>
Net increase/(decrease) in cash and cash equivalents	10,514	(355,144)
Cash and cash equivalents at beginning of year	<u>120,735</u>	<u>475,879</u>
Cash and cash equivalents at end of year	<u>131,249</u>	<u>120,735</u>

The notes on pages 10 to 15 form part of these financial statements.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flat 17, Madison Apartments, 17 Wyfold Road, London, SW8 6SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements or estimates used that affect the amounts reported.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The charity was entered on the Register of Charities on 21st February 2012.

The Alexandria Trust was also registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The charity's governing document is its Articles of Association and its trust deed.

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations type 1	12,345	–	12,345
Grants			
Grants receivable type 1	–	176,731	176,731
	<u>12,345</u>	<u>176,731</u>	<u>189,076</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations type 1	28,664	–	28,664
Grants			
Grants receivable type 1	–	181,621	181,621
	<u>28,664</u>	<u>181,621</u>	<u>210,285</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>115,115</u>	<u>61,381</u>	<u>176,496</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	<u>79,297</u>	<u>296,818</u>	<u>376,115</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Foreign exchange differences	<u>7,144</u>	<u>(39,941)</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for; Independent examination of the financial statements	<u>3,000</u>	<u>6,000</u>

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	—	22,946

The average head count of employees during the year was Nil (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Debtors

	2023	2022
	£	£
Trade debtors	1,979	—
Prepayments and accrued income	—	2,331
Other debtors	2,358	3,438
	<u>4,337</u>	<u>5,769</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	56	554

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>3,000</u>	<u>6,000</u>

The Alexandria Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	116,800	12,345	(115,115)	3,150	17,180

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	167,433	28,664	(79,297)	-	116,800

Restricted funds

	At 1 January 2023	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Restricted Fund 1 - desc in a/cs	3,150	176,731	(61,381)	(3,150)	115,350

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted Fund 1 - desc in a/cs	118,347	181,621	(296,818)	-	3,150

15. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	120,735	10,514	131,249

THE ALEXANDRIA TRUST

England & Wales - Charity number 1146025

Accounts

Company registration number: 07890583

Trust registration number: 1146025

The Alexandria Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Alexandria Trust

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The Alexandria Trust

Reference and Administrative Details

Trustees	Dr Wail Benjelloun, Chair Salah Khalil, Founding Trustee Marlene Johnson Thomas Connor Haifa Jamal Al-Lail Heba Raouf Ezzat Hazem Galal
Management Team	Nadia El Gowely (appointed June 2021), Executive Director
Registered Office and principal address	17 Madison Apartments 17 Wyfold Road London SW6 6SE
Company Registration Number	07890583
Trust Registration Number	1146025
Bankers	Barclays Bank PLC 35 Notting Hill Gate LONDON W11 3JQ
Independent Examiner	Francis Clark LLP Independent Examiner Melville Building East Royal William Yard Plymouth PL1 3RP

The Alexandria Trust

Trustees Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition - October 2019).

Objectives and activities

Objects and aims

The vision of the Alexandria Trust is for an Arab region once again to be home to excellent standards of education, recapturing the ancient traditions of Alexandria as a centre of learning, where teachers and students engage in vibrant debate and first-rate tuition and scholarship.

The objectives of the trust are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences in the Arab region.

Objectives, strategies and activities

The trust's objectives for 2022 have been to:

- secure new grants from current donors
- increase and diversify grant funding, for its main project, Al-Fanar Media
- seek out international donors and secure its financial base
- relaunch the AFM website to enhance content with new branding and functionality
- continue to develop Al-Fanar Media, by increasing the number of publishing partners and the volume and quality of editorial coverage and traffic to its website and building reputation
- secure new grants from current donors
- offer partners new products called "Spotlights" as part of AFM's new revenue stream plan.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit.

The Trustees have reviewed the objects, goals, services and objectives of the charitable company in light of this requirement and can confirm that The Alexandria Trust serves the public benefit.

The Trustees' Annual Report continues to evidence how the charitable company strived to meet need.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Alexandria Trust

Trustees Report

Financial review

During the year the trust received incoming resources of £210,285 (2021: £505,106), had total expenditure of £376,115 (2021: £402,855) which led to outgoing resources of £165,830 (2021: incoming resources of £102,251). The total reserves of the trust as at 31 December 2022 were £119,950 (2021: £285,780) of which £116,800 (2021: £164,057) relate to unrestricted funds and £3,150 (2021: £121,733) relate to restricted funds.

The trust's expenditure relates to the development of the trust, developing the charitable objectives and strategy, developing detailed project proposals, and developing Al Fanar Media. In addition, costs were incurred paying outstanding invoices and unexpected charges such as insurance.

Governance costs are in respect of bank charges, legal and professional fees and the independent examiner's fees (see note 5 to these financial statements).

Achievements during the year

During the year, the trust achieved the following:

- Relaunching the AFM website with new branding, new user experience and capacity for better Google ad placements;
- Selling "University Spotlights" to universities across the Arab region; moving away from relying solely on grand funding;
- Provided staff various training workshops including digital storytelling, podcast, and web photo training;
- Hosted several webinars including a "future jobs and skills gap" webinar and partnered with Chevening to hold a webinar on Chevening Scholarships;
- Continues reporting on the implications of the Covid-19 pandemic and the difficulties of accessing education in Arab states; and
- Editor, Mohamed Al Hawary, representing AFM in a "Meet the Editor" panel in a Science Journalism Forum at the Future University in Cairo, Egypt.

Principal funding sources

During the year the trust's income amounted to £210,285 (2021 - £505,106). The trust received the following major donations and grants:

Ford Foundation: 2022 - £Nil (2021 - £307,546)

Open Society Foundation: 2022 - £181,621 (2021 - £188,660)

Policy on reserves

The trust's policy is to build reserves to a level sufficient to ensure the implementation of sustainable projects in conjunction with known future donations and grants. At 31 December 2022, unrestricted free reserves amounted to £116,800 (2021 - £164,057), which represents approximately 4 months of the trust's current expenditure.

The Alexandria Trust

Trustees Report

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular, those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties identified by the Trustees during the year ended 31 December 2022 were:

- Dependence on specific grant funding that may not persist in the future
- Sustainable finance

The Board of Trustees has collective responsibility for assessing and mitigating risks. Systems and procedures continued to be developed, to identify, assess and mitigate the risks the trust faces.

External risks relating to raising income have been identified which has led to the decision to diversify sources of funding and not to embark on new programmes. Projects, as far as possible, are maintained in the same currency as the expenditure is incurred, therefore mitigating the foreign exchange risk. Trustees are trying to ensure that Al-Fanar Media will stay strong both editorially and in terms of fundraising and is not dependent on any one individual.

Investment policy and objectives

Under the Memorandum and Articles of Association, the trust has the power to invest in any way the Trustees deem appropriate.

The Trustees, having regard to the liquidity requirements of operating the trust, have operated a policy of keeping funds in a current account in order to make funds available to operations expeditiously. Trustees are also building capital reserve funds.

Funds received from charitable foundations for specific purposes are kept in segregated bank accounts.

Going concern

AFM have recently been granted \$400,000 from the Ford Foundation and \$25,000 from OSF. Subsequently, the trustees have a reasonable expectation that the trust has adequate resources to continue with its operations for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

Aims and key objectives for future periods

The trust's strategic objectives for 2023 are:

- to increase and diversify grant funding and continue looking at new opportunities
- to create sustainable sponsorship opportunities and partnerships
- to continue to provide editorial content with less staff and honouring any deals that have been made.
- to build sufficient reserves to match at least 3 months running costs

The Alexandria Trust

Trustees Report

Structure, governance and management

Nature of governing document

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The trust was entered on the Register of Charities on 21 February 2012.

The trust was registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The trust's governing document is its Articles of Association and its trust deed.

Recruitment and appointment of Trustees

The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

Any person who is willing to act as a Trustee of the trust may be so appointed by a decision of the Trustees. The Board of Trustees has established a Nominations Committee, comprising of members of the Board, to consider candidates for possible appointment as Trustees. The Nominations Committee uses criteria established by the Board when considering candidates for appointment and the committee's recommendations are made to the Board and Trustees to consider and vote on the recommendations.

With the exception of the Founding Trustee, one third of the Trustees must retire at the first meeting of the Trustees in each year, with those longest in office retiring first. Any retiring Trustee who remains qualified may be reappointed for up to three consecutive terms of office.

Organisational structure

The Board of Trustees holds overall responsibility for the conduct of the trust and is required to hold at least three meetings each year.

During the year to 31 December 2022, staff comprised of Mohamed Al Hawary, a full time Editor of Al-Fanar Media (the trust's first and main project). Nadia El Gowely is the Executive Director to oversee all Al Fanar Media operations and Jo Weir is Head of Partnerships to oversee all fundraising and deals for AFM.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

9/7/2023

The annual report was approved by the Trustees of the trust on and signed on its behalf by:

DocuSigned by:

9C1EF7A0E8BA47A.....
Dr Wail Benjelloun, Chair
Trustee

The Alexandria Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Alexandria Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 can 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 the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

9/7/2023

Approved by the Trustees of the trust on and signed on its behalf by:

DocuSigned by:

9C1EF7A0EBBA47A.....
Dr Wail Benjelloun, Chair
Trustee

The Alexandria Trust

Independent Examiner's Report to the trustees of The Alexandria Trust ('the Company')

I report to the trust Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the trust's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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



.....
James Barrett FCA
Independent Examiner

Melville Building East
Royal William Yard
Plymouth
PL1 3RP

Date:..... 07/09/2023

The Alexandria Trust

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	28,664	181,621	210,285
Total income		28,664	181,621	210,285
Expenditure on:				
Charitable activities	4	(69,920)	(306,195)	(376,115)
Total expenditure		(69,920)	(306,195)	(376,115)
Net expenditure		(41,256)	(124,574)	(165,830)
Transfers between funds		(6,001)	6,001	-
Net movement in funds		(47,257)	(118,573)	(165,830)
Reconciliation of funds				
Total funds brought forward		164,057	121,723	285,780
Total funds carried forward	13	116,800	3,150	119,950
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	4,960	500,146	505,106
Total income		4,960	500,146	505,106
Expenditure on:				
Charitable activities	4	(2,566)	(400,289)	(402,855)
Total expenditure		(2,566)	(400,289)	(402,855)
Net income		2,394	99,857	102,251
Net movement in funds		2,394	99,857	102,251
Reconciliation of funds				
Total funds brought forward		161,663	21,866	183,529
Total funds carried forward	13	164,057	121,723	285,780

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

The Alexandria Trust

(Registration number: 07890583)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	5,768	16,232
Cash at bank and in hand		<u>120,736</u>	<u>475,879</u>
		126,504	492,111
Creditors: Amounts falling due within one year	12	<u>(6,554)</u>	<u>(206,331)</u>
Net assets		<u>119,950</u>	<u>285,780</u>
Funds of the trust:			
Restricted income funds			
Restricted funds	13	3,150	121,723
Unrestricted income funds			
Unrestricted funds		<u>116,800</u>	<u>164,057</u>
Total funds	13	<u>119,950</u>	<u>285,780</u>

For the financial year ending 31 December 2022 the trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the trust to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 18 were approved by the Trustees, and authorised for issue on 9/7/2023 and signed on their behalf by:

DocuSigned by:

 9C1EF7A0EBBA47A.....
 Dr Wail Benjelloun, Chair
 Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

The Alexandria Trust

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(165,830)	102,251
Working capital adjustments			
Decrease/(increase) in debtors	11	10,464	(11,149)
Decrease in creditors	12	(18,249)	(3,611)
Decrease in accruals deferred income		<u>(181,528)</u>	<u>(255,518)</u>
Net cash flows from operating activities		<u>(355,143)</u>	<u>(168,027)</u>
Net decrease in cash and cash equivalents		(355,143)	(168,027)
Cash and cash equivalents at 1 January		<u>475,879</u>	<u>643,906</u>
Cash and cash equivalents at 31 December		<u><u>120,736</u></u>	<u><u>475,879</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Trust status

The trust is limited by guarantee, incorporated in England, Wales and Scotland, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the trust in the event of liquidation.

The address of its registered office is:

17 Madison Apartments
17 Wyfold Road
London
SW6 6SE

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

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

Going concern

AFM have recently been granted \$400,000 from the Ford Foundation and \$25,000 from OSF. Subsequently, the trustees have a reasonable expectation that the trust has adequate resources to continue with its operations for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

Income and endowments

Donations and legacies

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the trust before the trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants

Grants are recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the trust has unconditional entitlement.

Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have all been allocated on a basis consistent with the use of the resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee meetings and reimbursed expenses.

Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Classification

The trust holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

3 Income from donations and legacies

	General Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants, including capital grants;				
Grants from other charities	28,664	181,621	210,285	505,106
	<u>28,664</u>	<u>181,621</u>	<u>210,285</u>	<u>505,106</u>

£28,664 (2021: £4,960) of the above income was attributable to unrestricted funds and £181,621 (2021: £500,146) attributable to restricted funds.

4 Expenditure on charitable activities

	Unrestricted General funds £	Restricted funds £	Total 2022 £	Total 2021 £
Magazine production costs	76,209	214,657	290,866	235,580
Journalism	2,085	37,584	39,669	42,398
Programme activities	-	7,638	7,638	583
Staff costs	5,015	17,600	22,615	58,457
Other staff costs	330	-	330	7,104
IT and website	1,710	4,026	5,736	15,549
Rates and rent	538	992	1,530	11,874
Accountancy fees	7,646	8,409	16,055	16,975
Office support and insurance	12,507	6,529	19,036	9,296
Governance costs	3,360	8,760	12,120	7,752
Exchanges rate variances	(39,941)	-	(39,941)	(2,713)
Cost of sales	461	-	461	-
	<u>69,920</u>	<u>306,195</u>	<u>376,115</u>	<u>402,855</u>

£69,920 (2021: £2,566) of the above expenditure was attributable to unrestricted funds and £306,195 (2021: £400,289) attributable to restricted funds.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Included in expenditure analysed above, there are governance costs of £12,120 (2021 - £7,752) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	General Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Independent examiner fees				
Examination of the financial statements	-	6,000	6,000	2,220
Legal fees	<u>3,360</u>	<u>2,760</u>	<u>6,120</u>	<u>5,532</u>
	<u><u>3,360</u></u>	<u><u>8,760</u></u>	<u><u>12,120</u></u>	<u><u>7,752</u></u>

6 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Independent Examination fees	<u>6,000</u>	<u>2,220</u>

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No Trustees have received any reimbursed expenses from the trust during the year.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	20,325	52,383
Social security costs	1,889	5,525
Pension costs	401	550
Other staff costs	330	7,104
	<u>22,945</u>	<u>65,562</u>

The monthly average number of persons (including senior management / leadership team) employed by the trust during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Administration	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the trust were £Nil (2021 - £27,268). Pension costs were £nil (2020: £nil).

9 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>6,000</u>	<u>2,220</u>

10 Taxation

The trust is a registered charity and is therefore exempt from taxation.

11 Debtors

	2022	2021
	£	£
Prepayments	2,330	10,511
Other debtors	3,438	5,721
	<u>5,768</u>	<u>16,232</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	554	2,159
Other taxation and social security	-	343
Other creditors	-	390
Accruals	6,000	21,911
Deferred income	-	181,528
	<u>6,554</u>	<u>206,331</u>

13 Funds

Open Society Institution - The Open Society Institution grants are made to support the organisational strengthening of Al Fanar Media to cover higher education issues in the Arab Region.

Ford Foundation - The Ford Foundation grants are made for the core support of Al Fanar Media and its institutional strengthening.

Dar El Rasheed - the balance brought forward of £1,159 will be carried forward for use in future years.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue funds	164,057	28,664	(69,920)	(6,001)	116,800
Restricted funds					
Opens Society Institution	3,686	-	(3,686)	-	-
Opens Society Institution - AFM	24,291	181,621	(211,913)	6,001	-
Ford Foundation (main)	7,724	-	(7,724)	-	-
Ford Foundation (build)	84,863	-	(82,872)	-	1,991
Dar El Rasheed	1,159	-	-	-	1,159
Total restricted funds	<u>121,723</u>	<u>181,621</u>	<u>(306,195)</u>	<u>6,001</u>	<u>3,150</u>
Total funds	<u>285,780</u>	<u>210,285</u>	<u>(376,115)</u>	<u>-</u>	<u>119,950</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General					
Unrestricted revenue funds	161,663	4,960	(2,566)	-	164,057
Restricted					
Opens Society Institution	-	59,160	(55,474)	-	3,686
Opens Society Institution - AFM	(9,411)	129,500	(95,798)	-	24,291
Ford Foundation (main)	8,558	62,500	(37,191)	(26,143)	7,724
Ford Foundation (build)	21,509	248,986	(211,775)	26,143	84,863
Dar El Rasheed	1,210	-	(51)	-	1,159
Total restricted funds	<u>21,866</u>	<u>500,146</u>	<u>(400,289)</u>	<u>-</u>	<u>121,723</u>
Total funds	<u>183,529</u>	<u>505,106</u>	<u>(402,855)</u>	<u>-</u>	<u>285,780</u>

14 Analysis of net assets between funds

	Unrestricted General funds £	Restricted funds £	Total funds at 1 December 2022 £
Current assets	123,354	3,150	126,504
Current liabilities	(6,554)	-	(6,554)
Total net assets	<u>116,800</u>	<u>3,150</u>	<u>119,950</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Current assets	370,388	121,723	492,111
Current liabilities	(206,331)	-	(206,331)
Total net assets	<u>164,057</u>	<u>121,723</u>	<u>285,780</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>475,879</u>	<u>(355,143)</u>	<u>120,736</u>
Net funds	<u><u>475,879</u></u>	<u><u>(355,143)</u></u>	<u><u>120,736</u></u>

16 Related party transactions

There were no related party transactions in the year.

17 Control

The charitable company is controlled by the Trustees who are also directors of the company.

THE ALEXANDRIA TRUST

England & Wales - Charity number 1146025

Accounts

Company registration number: 07890583

Trust registration number: 1146025

The Alexandria Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Alexandria Trust

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The Alexandria Trust

Reference and Administrative Details

Trustees	Dr Wail Benjelloun, Chair Salah Khalil, Founding Trustee Marlene Johnson Thomas Connor Maha Shair Haifa Jamal Al-Lail Heba Raouf Ezzat Hazem Galal
Management Team	David Wheeler (resigned 28 February 2021), Editor Shady Arafa (resigned 31 March 2021), Operations Manager Nadia El Gowely (appointed June 2021), Executive Director
Registered Office and principal address	17 Madison Apartments 17 Wyfold Road London SW6 6SE
Company Registration Number	07890583
Trust Registration Number	1146025
Bankers	Barclays Bank PLC 35 Notting Hill Gate LONDON W11 3JQ
Independent Examiner	Francis Clark LLP Independent Examiner North Quay House Sutton Harbour Plymouth PL4 0RA

The Alexandria Trust

Trustees Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition - October 2019).

Objectives and activities

Objects and aims

The vision of the Alexandria Trust is for an Arab region once again to be home to excellent standards of education, recapturing the ancient traditions of Alexandria as a centre of learning, where teachers and students engage in vibrant debate and first-rate tuition and scholarship.

The objectives of the trust are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences in the Arab region.

Objectives, strategies and activities

The trust's objectives for 2021 have been to:

- secure new grants from current donors
- increase and diversify grant funding, for its main project, Al-Fanar Media
- seek out Arab donors
- secure its financial base
- continue to develop Al-Fanar Media, by increasing the number of publishing partners and the volume and quality of editorial coverage and traffic to its website and building reputation
- publish any remaining titles for which there are remaining donor commitments related to the trust's translation project
- recruit additional staff and freelance consultants such as administrative assistant, Arabic and English desk editors, a staff writer and a translator.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit.

The Trustees have reviewed the objects, goals, services and objectives of the charitable company in light of this requirement and can confirm that The Alexandria Trust serves the public benefit.

The Trustees' Annual Report continues to evidence how the charitable company strived to meet need.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Alexandria Trust

Trustees Report

Financial review

During the year the trust received incoming resources of £505,106 (2020: £444,897), had total expenditure of £402,855 (2020: £480,200) which led to net incoming resources of £102,251 (2020: outgoing £35,303). The total reserves of the trust as at 31 December 2021 were £285,780 (2020: £183,529) of which £164,057 (2020: £161,663) relate to unrestricted funds and £121,723 (2020: £21,866) relate to restricted funds.

The trust's expenditure relates to the development of the trust, developing the charitable objectives and strategy, developing detailed project proposals, and developing Al Fanar Media, and Dar el Rasheed. In addition, costs were incurred in trying to fundraise and meeting with international philanthropic grant making charitable organisations.

Governance costs are in respect of bank charges, legal and professional fees and the independent examiner's fees (see note 5 to these financial statements).

Achievements during the year

During the year, the trust achieved the following:

- secured another round of funding from the Open Society Foundations (OSF) for an additional \$333,333
- organised a structured and orderly succession process for Al-Fanar Media
- continued to grow Al-Fanar Medias readership and new subscribers to its newsletter: increased page view for the Al-Fanar Media website and increased the number of subscribers to the Al-Fanar Media newsletter
- began producing content through Al-Fanar Media that explored the lives of Anglo Arab personalities living in the UK through a podcast series along with another podcast titled "Student Sowt" which looked at the experiences of students in the Middle East region
- continued reporting on the implication of the Covid-19 pandemic and the difficulties of accessing education in Arab states

Principal funding sources

During the year the trust's income amounted to £505,106 (2020 - £444,897). The trust received the following major donations and grants:

£307,546 Ford Foundation
£188,660 Open Society Foundation

Policy on reserves

The trust's policy is to build reserves to a level sufficient to ensure the implementation of sustainable projects in conjunction with known future donations and grants. At 31 December 2021, unrestricted free reserves amounted to £164,057, which represents approximately 4.5 months of the trust's current expenditure.

The Alexandria Trust

Trustees Report

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular, those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties identified by the Trustees during the year ended 31 December 2021 were:

- Succession planning at Al-Fanar Media (resolved in June 2021 by the appointment of Nadia El Gowely)
- Dependence on specific grant funding that may not persist in the future
- Sustainable finance

The Board of Trustees have collective responsibility for assessing and mitigating risks. Systems and procedures continued to be developed, to identify, assess and mitigate the risks the trust faces.

External risks relating to raising income have been identified which has led to the decision to diversify sources of funding and not to embark on new programmes. Projects, as far as possible, are maintained in the same currency as the expenditure is incurred, therefore mitigating the foreign exchange risk. Trustees are trying to ensure that Al-Fanar Media will stay strong both editorially and in terms of fundraising and is not dependent on any one individual.

Investment policy and objectives

Under the Memorandum and Articles of Association, the trust has the power to invest in any way the Trustees deem appropriate.

The Trustees, having regard to the liquidity requirements of operating the trust, have operated a policy of keeping funds in a current account in order to make funds available as required. Trustees are also building capital reserve funds.

Funds received from charitable foundations for specific purposes are kept in segregated bank accounts.

Going concern

The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the trust.

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

The Alexandria Trust

Trustees Report

Plans for future periods

Aims and key objectives for future periods

The trust's strategic objectives for 2022 are:

- to increase and diversify grant funding
- to create sustainable sponsorship opportunities and partnerships
- to provide more content for Al-Fanar Media, covering more topics in more formats in more geographies
- to increase Al-Fanar Media's audience from the Arab region (and those who read in Arabic) as well as publishing partners
- to increase and strengthen Al-Fanar Media's impact assessment, monitoring, evaluation and readers satisfaction

Structure, governance and management

Nature of governing document

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The trust was entered on the Register of Charities on 21 February 2012.

The trust was registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The trust's governing document is its Articles of Association and its trust deed.

Recruitment and appointment of Trustees

The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

Any person who is willing to act as a Trustee of the trust may be so appointed by a decision of the Trustees. The Board of Trustees has established a Nominations Committee, comprising of members of the Board, to consider candidates for possible appointment as Trustees. The Nominations Committee uses criteria established by the Board when considering candidates for appointment and the committee's recommendations are made to the Board and Trustees to consider and vote on the recommendations.

With the exception of the Founding Trustee, one third of the Trustees must retire at the first meeting of the Trustees in each year, with those longest in office retiring first. Any retiring Trustee who remains qualified may be reappointed for up to three consecutive terms of office.

Organisational structure

The Board of Trustees holds overall responsibility for the conduct of the trust and is required to hold at least three meetings each year.

During the year to 31 December 2021, staff comprised a full time Editor of Al Fanar Media (the charity's first and main project). David Wheeler led Al-Fanar Media up to March 2021 as Editor and was responsible for all decisions relating to Al-Fanar Media. In June 2021, Nadia El Gowely was appointed as Executive Director to oversee all Al-Fanar Media operations.

All titles sponsored under the trust's translation project (Dar el Rasheed), have now been published. An agreement with El Effat university in February 2021 has meant that other titles will now be translated and published.

The Alexandria Trust

Trustees Report

Trustees

Dr Wail Benjelloun, Chair

Salah Khalil, Founding Trustee

Marlene Johnson (appointed 4 August 2021)

Thomas Connor (appointed 27 April 2021)

Maha Shair

Haifa Jamal Al-Lail

Heba Raouf Ezzat

Hazem Galal

Professor Lisa Anderson (resigned 25 February 2021)

Frances Guy, Chair (resigned 13 December 2021)

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the trust on ^{27/9/2022}..... and signed on its behalf by:

Wail Benjelloun

.....
Dr Wail Benjelloun, Chair
Trustee

The Alexandria Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Alexandria Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the Companies Act 2006. 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.

Approved by the Trustees of the trust on 27/9/2022 and signed on its behalf by:

Wail Benjelloun

Dr Wail Benjelloun, Chair
Trustee

The Alexandria Trust

Independent Examiner's Report to the trustees of The Alexandria Trust

I report to the Trustees on my examination of the accounts of the trust for the year ended 31 December 2021 which are set out on pages 9 to 19.

Respective responsibilities of Trustees and examiner

As the Trustees of The Alexandria Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since The Alexandria Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

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

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



.....
James Barrett FCA
Independent Examiner

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Date: 27/09/2022

The Alexandria Trust

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	4,960	500,146	505,106
Total income		4,960	500,146	505,106
Expenditure on:				
Charitable activities	4	(2,566)	(400,289)	(402,855)
Total expenditure		(2,566)	(400,289)	(402,855)
Net income		2,394	99,857	102,251
Net movement in funds		2,394	99,857	102,251
Reconciliation of funds				
Total funds brought forward		161,663	21,866	183,529
Total funds carried forward	13	164,057	121,723	285,780
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	18,740	426,157	444,897
Total income		18,740	426,157	444,897
Expenditure on:				
Charitable activities	4	(15,174)	(465,026)	(480,200)
Total expenditure		(15,174)	(465,026)	(480,200)
Net income/(expenditure)		3,566	(38,869)	(35,303)
Transfers between funds		(273)	273	-
Net movement in funds		3,293	(38,596)	(35,303)
Reconciliation of funds				
Total funds brought forward		144,399	74,433	218,832
Total funds carried forward	13	147,692	35,837	183,529

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

The Alexandria Trust

(Registration number: 07890583)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	16,232	5,083
Cash at bank and in hand		<u>475,879</u>	<u>643,906</u>
		492,111	648,989
Creditors: Amounts falling due within one year			
	12	<u>(206,331)</u>	<u>(465,460)</u>
Net assets			
		<u>285,780</u>	<u>183,529</u>
Funds of the trust:			
Restricted income funds			
Restricted funds	13	121,723	21,866
Unrestricted income funds			
Unrestricted funds		<u>164,057</u>	<u>161,663</u>
Total funds			
	13	<u>285,780</u>	<u>183,529</u>

For the financial year ending 31 December 2021 the trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the trust to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 27/9/2022... and signed on their behalf by:

Wail Benjelloun
.....
Dr Wail Benjelloun, Chair
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

The Alexandria Trust

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		102,251	(35,303)
Working capital adjustments			
(Increase)/decrease in debtors	11	(11,149)	2,662
Decrease in creditors	12	(3,611)	(2,081)
(Decrease)/increase in accruals deferred income		<u>(255,518)</u>	<u>181,945</u>
Net cash flows from operating activities		<u>(168,027)</u>	<u>147,223</u>
Net (decrease)/increase in cash and cash equivalents		(168,027)	147,223
Cash and cash equivalents at 1 January		<u>643,906</u>	<u>496,683</u>
Cash and cash equivalents at 31 December		<u><u>475,879</u></u>	<u><u>643,906</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Trust status

The trust is limited by guarantee, incorporated in England, Wales and Scotland, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the trust in the event of liquidation.

The principal place of business is:

17 Madison Apartments

17 Wyfold Road

London

SW6 6SE

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

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

Going concern

The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the trust.

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

Income and endowments

Donations and legacies

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the trust before the trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants

Grants are recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the trust has unconditional entitlement.

Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have all been allocated on a basis consistent with the use of the resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee meetings and reimbursed expenses.

Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

The trust holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

3 Income from donations and legacies

	General Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants, including capital grants;				
Grants from other charities	4,960	500,146	505,106	444,897
	<u>4,960</u>	<u>500,146</u>	<u>505,106</u>	<u>444,897</u>

£4,960 (2020: £18,740) of the above income was attributable to unrestricted funds and £500,146 (2020: £426,157) attributable to restricted funds.

4 Expenditure on charitable activities

	Unrestricted General funds £	Restricted funds £	Total 2021 £	Total 2020 £
Magazine production costs	794	234,786	235,580	239,063
Journalism	1,924	40,474	42,398	12,207
Programme activities	-	583	583	15,136
Staff costs	-	58,457	58,457	146,677
Other staff costs	270	6,834	7,104	1,440
IT and website	303	15,246	15,549	3,222
Travel and subsistence	-	-	-	3,139
Rates and rent	72	11,802	11,874	10,217
Accountancy fees	-	16,975	16,975	18,890
Office support and insurance	1,399	7,897	9,296	12,350
Governance costs	517	7,235	7,752	4,132
Exchanges rate variances	(2,713)	-	(2,713)	13,727
	<u>2,566</u>	<u>400,289</u>	<u>402,855</u>	<u>480,200</u>

£2,566 (2020: £1,203) of the above expenditure was attributable to unrestricted funds and £400,289 (2020: 478,997) attributable to restricted funds.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Included in expenditure analysed above, there are governance costs of £7,752 (2020 - £4,132) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	General Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Independent examiner fees				
Examination of the financial statements	-	2,220	2,220	2,400
Legal fees	628	4,904	5,532	1,488
Other governance costs	-	-	-	244
	<u>628</u>	<u>7,124</u>	<u>7,752</u>	<u>4,132</u>

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Independent Examination fees	<u>2,220</u>	<u>2,400</u>

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No Trustees have received any reimbursed expenses from the trust during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	52,382	130,389
Social security costs	5,525	15,055
Pension costs	550	1,233
Other staff costs	<u>7,104</u>	<u>1,440</u>
	<u>65,561</u>	<u>148,117</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

The monthly average number of persons (including senior management team) employed by the trust during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management	-	1
Administration	1	1
	<u>1</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the trust were £27,268 (2020 - £123,904). Pension costs were £nil (2020: £nil).

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,220</u>	<u>2,400</u>

10 Taxation

The trust is a registered charity and is therefore exempt from taxation.

11 Debtors

	2021 £	2020 £
Prepayments	10,511	-
Other debtors	5,721	5,083
	<u>16,232</u>	<u>5,083</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,159	13,481
Other taxation and social security	343	(257)
Other creditors	390	250
Accruals	21,911	14,940
Deferred income	181,528	437,046
	<u>206,331</u>	<u>465,460</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021
	£
Deferred income at 1 January 2021	437,046
Resources deferred in the period	181,528
Amounts released from previous periods	<u>(437,046)</u>
Deferred income at year end	<u><u>181,528</u></u>

13 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue funds	161,663	4,960	(2,566)	-	164,057
Restricted funds					
Opens Society Institution	-	59,160	(55,474)	-	3,686
Opens Society Institution - AFM	(9,411)	129,500	(95,798)	-	24,291
Ford Foundation (main)	8,558	62,500	(37,191)	(26,143)	7,724
Ford Foundation (build)	21,509	248,986	(211,775)	26,143	84,863
Dar El Rasheed	<u>1,210</u>	<u>-</u>	<u>(51)</u>	<u>-</u>	<u>1,159</u>
Total restricted funds	<u>21,866</u>	<u>500,146</u>	<u>(400,289)</u>	<u>-</u>	<u>121,723</u>
Total funds	<u><u>183,529</u></u>	<u><u>505,106</u></u>	<u><u>(402,855)</u></u>	<u><u>-</u></u>	<u><u>285,780</u></u>

Open Society Institution - The Open Society Institution grants are made to support the organisational strengthening of Al Fanar Media to cover higher education issues in the Arab Region.

Ford Foundation - The Ford Foundation grants are made for the core support of Al Fanar Media and its institutional strengthening.

Dar El Rasheed - during the year expenditure totalling £51 was incurred on bank charges, the remaining balance of £1,159 was unspent at the year end and will be carried forward for use in future years.

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General					
Unrestricted revenue funds	144,399	18,740	(1,203)	(273)	161,663
Restricted					
Opens Society Institution - AFM	24,041	124,597	(158,049)	-	(9,411)
Ford Foundation (main)	8,558	-	-	-	8,558
Ford Foundation (build)	40,529	301,560	(320,580)	-	21,509
Dar El Rasheed	1,305	-	(368)	273	1,210
Total restricted funds	74,433	426,157	(478,997)	273	21,866
Total funds	218,832	444,897	(480,200)	-	183,529

14 Analysis of net assets between funds

	Unrestricted General funds £	Restricted funds £	Total funds at 1 December 2021 £
Current assets	370,388	121,723	492,111
Current liabilities	(206,331)	-	(206,331)
Total net assets	<u>164,057</u>	<u>121,723</u>	<u>285,780</u>
	Unrestricted General funds £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	627,123	21,866	648,989
Current liabilities	(465,460)	-	(465,460)
Total net assets	<u>161,663</u>	<u>21,866</u>	<u>183,529</u>

The Alexandria Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>643,906</u>	<u>(168,027)</u>	<u>475,879</u>
Net funds	<u><u>643,906</u></u>	<u><u>(168,027)</u></u>	<u><u>475,879</u></u>

16 Related party transactions

There were no related party transactions in the year.

18 Control

The charitable company is controlled by the Trustees who are also directors of the company.

THE ALEXANDRIA TRUST

England & Wales - Charity number 1146025

Accounts

Company number: 07890583
Charity number: 1146025

The Alexandria Trust

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2020

THE ALEXANDRIA TRUST
(A company limited by guarantee)

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THE ALEXANDRIA TRUST
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Frances Guy, Chair Salah Khalil, Founding Trustee Haifa Jamal Al-Lail Heba Raouf Ezzat Hazem Galal Professor Lisa Anderson Wail Benjelloun Maha Shair
Charity number	1146025
Company number	07890583
Principal address	Uncommon Fullham 126 New Kings Road London SW6 4LZ
Independent examiner	Michael K 7 Forest Road Sutton Surrey SM3 9NT
Banker	Barclays Bank Plc 35 Notting Hill Gate London W11 3JQ
Management team	David Wheeler, Editor (resigned 28 February 2021) Shady Arafa, Operations Manager (resigned 31 March 2021)

THE ALEXANDRIA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Alexandria Trust (the charity) for the year ended 31 December 2020. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and UK Accounting Standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a) CONSTITUTION

The Alexandria Trust is constituted as a charitable company limited by guarantee and was created by its trust deed. The charity's registration number is 1146025. The charity was entered on the Register of Charities on 21st February 2012.

The Alexandria Trust was also registered as a private limited company (limited by guarantee) on 22 December 2011. Its company registration number is 07890583. The charity's governing document is its Articles of Association and its trust deed.

b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Any person who is willing to act as a Trustee of the Charity may be so appointed by a decision of the Trustees. The Board of Trustees has established a nominations committee, composed of members of the Board, to consider candidates for possible appointment as Trustees. The nominations committee uses criteria established by the Board when considering candidates for appointment and the committee's recommendations are made to the Board and Trustees consider and vote on the recommendations.

With the exception of the Founding Trustee, one third of the Trustees must retire at the first meeting of the Trustees in each year, those longest in office retiring first. Any retiring Trustee who remains qualified may be reappointed for up to three consecutive terms of office.

c) ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees holds overall responsibility for the conduct of the charity and is required to hold at least three meetings each year.

During the year to 31 December 2020, staff comprised a full time Editor of Al-Fanar Media (the charity's first and main project), a Senior Editor for Research (Benjamin Packett, until 31 January 2020), a Senior Editor (Edward Fox, until 31 January 2020) and an Operations Manager (Shady Arafa). David Wheeler led Al-Fanar Media, during the period up to December 2020 as Editor, and was responsible for all decisions related to Al-Fanar Media.

All titles sponsored under the charity's translation project (Dar el Rasheed), have now been published. An agreement with El Effat university in January 2020 has meant that other titles will now be translated and published.

THE ALEXANDRIA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

d) RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed to, in particular, those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The principal risks and uncertainties identified by the trustees during the period up to December 2020 were:

- Succession planning at Al-Fanar Media
- Strategic planning for Al-Fanar Media
- financial oversight
- Dependence on specific grant funding that may not persist in the future
- The need to review the charity's overall strategy, direction and forward planning
- Staff health and safety
- Sustainable finance
- COVID - 19

The Board of Trustees has collective responsibility for assessing and mitigating risks. Systems and procedures continue to be developed, to identify, assess and mitigate the risks the charity faces.

External risks relating to raising income have been identified which has led to the decision to diversify sources of funding and not to embark on new programmes. Projects, as far as possible, are maintained in the same currency as the expenditure is incurred, therefore mitigating the foreign exchange risk. Procedures are in place to ensure compliance with safeguarding as well as health and safety of staff, volunteers, clients and visitors to all sites. Where overseas trips are undertaken, insurance is procured prior to the trip. Trustees are trying to ensure that Al-Fanar Media will stay strong both editorially and in terms of fundraising and is not dependent on any one individual.

OBJECTIVES AND ACTIVITIES

a) POLICIES AND OBJECTIVES

The vision of the Alexandria Trust is for an Arab region once again to be home to excellent standards of education, recapturing the ancient traditions of Alexandria as a centre of learning, where teachers and students engage in vibrant debate and first rate tuition and scholarship.

The objectives of the charity are the advancement of education and the promotion of learning and research for the public benefit, primarily in (but not limited to) the social sciences in the Arab region.

The Trust's objectives for 2020 have been to:

- secure new grants from current donors;
- increase and diversify grant funding, for its main project, Al-Fanar Media;
- seek out Arab donors;

THE ALEXANDRIA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

- secure its financial base;
- continue to develop Al-Fanar Media, by increasing the number of publishing partners and the volume and quality of editorial coverage and traffic to its website and building reputation;
- publish any remaining titles for which there are remaining donor commitments related to the Trust's translation project;
- recruit additional staff and freelance consultants such as administrative assistant, Arabic and English desk editor, a staff writer and a translator.

ACHIEVEMENT AND PERFORMANCE

a) ACHIEVEMENTS DURING THE YEAR

During the year, the Trust achieved the following:

- secured a \$435,000 supplemental grant from the Ford Foundation on top of the \$1.5 million BUILD grant;
- secured another round of funding from the Open Society Foundations (OSF) for an additional \$250,000;
- organised a structured and orderly succession process for Al-Fanar Media;
- continued to grow Al-Fanar Media's readership and new subscribers to its newsletter: increased page view for the Al-Fanar Media website to 1,563,000, a 15% rise from the previous year; and increased the number of subscribers to the Al-Fanar Media newsletter by 285% from the previous year.
- Produced content through Al-Fanar Media that explored ways by which the Covid-19 pandemic has heightened the difficulties accessing education in Arab states. For example: an editorial series under the title "Girls at Risk" which has received both global and regional reaction. Globally, it has been discussed or shared by organisations such as Donor Direct Action, the International Institute for Education, World Vision, the Global Education Cohort at the University of Ottawa, and Equality Now: A Just World for Women and Girls.

b) GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note on pages 13 and 14 of the financial statements.

c) INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees deem appropriate.

The Trustees, having regard to the liquidity requirements of operating the charity, have operated a policy of keeping funds in a current account in order to make funds available to operations expeditiously. Trustees are also building capital reserve funds.

Funds received from charitable foundations for specific purposes are kept in segregated bank

THE ALEXANDRIA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

accounts.

d) CORONAVIRUS PANDEMIC (COVID-19)

The worldwide outbreak of the Coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for both its operations and finances. Trustees acknowledge and recognise the potential impact of COVID-19 on the future operations of the charity, its staff, its projects and other stakeholders.

Despite COVID-19, the charity has maintained its secured funding and its staff is working adequately remotely from home. Al-Fanar Media's Covid-19 coverage has received over 150 thousand page views, which illustrates that its articles and the resources during the crisis are relevant to the Arab region's needs. At the outset of the pandemic, the online publication looked at the effect of the pandemic on study abroad by Arab students, and moved to create online resources that might support those seeking online learning, including a guide to online learning platforms that emphasized those courses that are free, inexpensive and, ideally, in Arabic. The Arabic version of this resource received more than 30,000 page views in its first month of existence. Trustees believe that Covid-19 has highlighted, even more, the need for independent journalism that underlines facts and evidence, provides resources to readers, and sheds light on the needs of vulnerable communities, and are guiding Al-Fanar Media in doing all of these things.

The year 2020 has also witnessed adaptations to Covid-19 restrictions – this included moving Al-Fanar Media's events to the online sphere. Over several years, Al-Fanar Media has organised events that have aspired to change educators' and policymakers' thinking, inspire change, and promote better outcomes for students, educational programs and institutions, and societies. In May 2020, Al-Fanar Media collaborated with a former partner – SPARK – a Dutch nongovernmental organisation focused on fragile states, in organising an online conference on transitioning to online education and creating jobs during the pandemic.

FINANCIAL REVIEW

a) FINANCIAL REVIEW SUMMARY

The Trust realised a deficit of £35,303 (2019 - surplus £55,502) for the year ended 31 December 2020.

The Charity's expenditure relates to the development of the Trust, developing the charitable objectives and strategy, developing detailed project proposals and developing Al Fanar Media, and Dar el Rasheed. In addition, costs were incurred in trying to fundraise and meeting with international philanthropic grant making charitable organisations.

Governance costs are in respect of bank charges, legal and professional fees and the independent examiner's fees (see note 5 to these financial statements).

b) RESERVES POLICY

The charity's policy is to build reserves to a level sufficient to ensure the implementation of sustainable projects in conjunction with known future donations and grants. At 31 December 2020, unrestricted

THE ALEXANDRIA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

reserves amounted to £161,663, which represents approximately 4 months of the Trust's current expenditure.

c) PRINCIPAL FUNDING

During the year the charity's income amounted to £444,897 (2019 - £693,364). Trust received the following major donations and grants:

	£
Ford Foundation	350,560
Open Society Foundation	143,337

PLANS FOR THE FUTURE

The Trust's strategic objectives for 2021 are:

- to increase and diversify grant funding;
- to create sustainable sponsorship opportunities and partnerships;
- to provide more content for Al-Fanar Media, covering more topics in more formats in more geographies;
- to increase Al-Fanar Media's audience from the Arab region (and those who read in Arabic) as well as publishing partners;
- to increase and strengthen Al-Fanar Media's impact assessment, monitoring, evaluation and readers satisfaction.
- To build sufficient reserves to match at least 3 months running costs.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees' responsibilities statement

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the Companies Act 2006. 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.

Disclosure of information to the independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that;

- so far as that Trustee is aware, there is no relevant information of which the charitable company's independent examiner is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's independent examiner in connection with preparing their report and to establish that the charitable company's independent examiner is aware of that information.

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

This report was approved by the Trustees on 05 October 2021 and signed on their behalf.



Frances Guy
Trustee and Chair

THE ALEXANDRIA TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALEXANDRIA TRUST

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 9-23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 386 of the Companies Act 2006 and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and regulation 8 of the 2006 Accounts Regulations and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Kyriakides ACA
Michael K
7 Forest Road
Sutton
Surrey
SM3 9NT

Date: 05 October 2021

THE ALEXANDRIA TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income & Endowments :				
Donations and legacies	2	18,740	426,157	444,897
Investments income			0	0
Total Income		18,740	426,157	444,897
Expenditure on:				
Charitable activities	4-6	1,203	478,997	480,200
Total Expenditure		1,203	478,997	480,200
Net Income/(expenditure)		17,537	(52,840)	(35,303)
Transfer between funds		273	(273)	0
Net Movement in funds		17,264	(52,567)	(35,303)
Reconciliation of funds:				
Funds brought forward		144,399	74,433	218,832
Funds carried forward		161,663	21,866	183,529

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

THE ALEXANDRIA TRUST
(A company limited by guarantee)

Prior year SOFA Comparison

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Income & Endowments :			
Donations and legacies	15,000	678,364	693,364
Investments	35	0	35
Total Income	15,035	678,364	693,399
Expenditure on:			
Charitable activities	18,368	619,429	637,797
Total Expenditure	18,368	619,429	637,797
Net Income for the year	(3,333)	58,935	55,602
Transfer between funds	0	0	0
Net Movement in funds	(3,333)	58,935	55,602
Reconciliation of funds:			
Funds brought forward	147,732	15,498	163,230
Funds carried forward	144,399	74,433	218,832

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

THE ALEXANDRIA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07890583

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	2019 £
CURRENT ASSETS				
Debtors	9	5,083	7,745	
Cash at bank and in hand:		643,906	496,683	
Total current assets		648,989	504,428	
CREDITORS: amounts falling due within one year	10	(465,460)	(285,596)	
NET CURRENT ASSETS			<u>183,529</u>	<u>218,832</u>
NET ASSETS TOTALS			<u>183,529</u>	<u>218,832</u>
 THE FUNDS OF THE CHARITY				
Unrestricted Fund	11		161,663	144,399
Restricted Fund	11		21,866	74,433
			<u>183,529</u>	<u>218,832</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its net income for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 05 October 2021 and signed below on their behalf, by:



Salah Khalil, Trustee

The notes on pages 13 to 23 form part of these financial statements.

THE ALEXANDRIA TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	A	147,223	(43,409)
Cash flows from investing activities:			
Dividends, interest and rents from investments		0	0
Net cash provided by investing activities		0	0
Change in cash and cash equivalents in the year		147,223	(43,409)
Cash and cash equivalents (cash at bank) brought forward		496,683	540,092
Cash and cash equivalents carried forward	B	643,906	496,683
A-reconciliation of net movement in funds to net cash Flows from operating activities			
Net income (expenditure) for the year		(35,303)	87,057
Decrease/Increase) in debtors		2,662	10,056
(Decrease) Increase in creditors		179,864	(140,522)
Net cash used in operating activities		147,223	(43,409)
B - Analysis of cash and cash equivalents			
Cash in hand (cash at bank)		643,906	496,683

The notes on pages 13 to 23 form part of these financial statements.

THE ALEXANDRIA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Statutory Information

The Alexandria Trust is a charitable company limited by guarantee, and is incorporated in England, Wales and Scotland. The registered office address is WeWork, 12 Hammersmith Grove, London W6 7AP

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Companies Act 2006, and the Charities Act 2011.

1.3 Company status

The charity is incorporated as a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. Income tax recoverable in relation to donations received under Gift aid is recognised at the time of the donation.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities.

1.8 Pensions

The charity operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity. The charity makes contributions to the pension scheme in accordance with its obligations under the Pension Reform Regulations. All mounts paid by the charity are charged to the Statement of Financial Activities as incurred.

THE ALEXANDRIA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1.9 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102

1.10 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. This assessment includes the risks associated with COVID-19 pandemic. The Trustees are fully cognisant of the risks that the charity is carrying such as the uncertainty of future funding, and obtaining a minimum unrestricted reserve sufficiency.

Whilst recognising these risks the trustees are content that the charity has strategies in place to manage them and are of the opinion that the charity has adequate secured funding and cash flow to meet its liabilities as they fall due. The reserves Policy on page 6 of the Trustees' report provides more detail. The trustees have therefore concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

2 Donation and Legacies

	Unrestricted funds	Restricted funds	2020 Total
	£	£	£
Donations and gifts			
Grants	18,740	426,157	444,897
2020 Total	18,740	426,157	444,897
	Unrestricted funds	Restricted funds	2019 Total
	£	£	£
Donations and gifts		0	0
Grants	15,000	678,364	693,364
2019 Total	15,000	678,364	693,364

THE ALEXANDRIA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4 Expenditure by charitable activity

Summary by fund type

	Unrestricted funds £	Restricted funds £	2020 Total £
Core activity	1,203	0	1,203
Dar El Rasheed		368	368
Al Fanar Media		478,629	478,629
2020 Total	1,203	478,997	480,200

Summary by fund type

	Unrestricted funds £	Restricted funds £	2019 Total £
Core activity	18,368	0	18,368
Dar El Rasheed		412	412
Al Fanar Media		619,017	619,017
2019 Total	18,368	619,429	637,797

Summary by expenditure type

	Staff Costs £	Governance £	Other costs £	2020 Total
Core activity			1,203	1,203
Dar El Rasheed			368	368
Al Fanar Media	146,677	2,400	329,552	478,629
2020 Total	146,677	2,400	331,123	480,200

Summary by expenditure type

	Staff Costs £	Governance £	Other costs £	2019 Total
Core activity			18,368	18,368
Dar El Rasheed			412	412
Al Fanar Media	225,115	2,400	391,502	619,017
2019 Total	225,115	2,400	410,282	637,797

THE ALEXANDRIA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 Governance costs

	2020 Total	2019 Total
	£	£
Independent Examiner's fees	2,400	2,400
Bank charges	244	379
Trustees' costs	0	141
	2,644	2,920

6 Total Expenditure

	Core activity	Dar El Rasheed	Al Fanar Media	2020 Total
	£	£	£	£
Magazine Production Costs			239,307	239,307
Journalism			12,207	12,207
Programme activities			15,136	15,136
Staff Costs (see note 8)			146,677	146,677
Other staff costs			1,440	1,440
IT and Website			3,222	3,222
Travel and subsistence			3,139	3,139
Rates and rent			10,217	10,217
Accountancy fees	2,400		18,890	21,290
Office support	4,473	368	1,730	6,571
Legal & Professional fees			1,488	1,488
Insurances			5,779	5,779
Exchange rate Variances	(5,670)		19,397	13,727
2020 Total	1,203	368	478,629	480,200

THE ALEXANDRIA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 Total Expenditure

	Core activity	Dar El Rasheed	Al Fanar Media	2019 Total
	£	£	£	£
Magazine Production Costs			210,863	210,863
Journalism			53,571	53,571
Programme activities			18,597	18,597
Staff Costs (see note 8)			225,115	225,115
Other staff costs			4,143	4,143
IT and Website		310	12,064	12,374
Travel and subsistence			25,168	25,168
Rates and rent			13,847	13,847
Accountancy fees			16,800	16,800
Office support		102	7,568	7,670
Legal & Professional fees			7,173	7,173
Insurances			3,234	3,234
Exchange rate Variances	18,368		20,874	39,242
2019 Total	18,368	412	619,017	637,797

7 Net income/(expenditure)

This is stated after charging	2020 Total	2019 Total
	£	£
Depreciation	0	0
Independent Examiner's fees	2,400	2,400
	2,400	2,400

THE ALEXANDRIA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8 Staff costs

	2020	2019
	£	£
Gross salaries	130,389	196,400
Employer's NI contribution	15,055	22,354
Pension contribution	1,233	6,361
	146,677	225,115

Number of employees

	2020	2019
	Number	Number
The average number of full-time equivalent staff		
Management	1	3
Administrative	1	1
	2	4

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

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Operations Manager, the Editor of Al Fanar Media. Remuneration (including social security costs and employer's pension contributions) of the key management personnel for the year was £ 123,904 (2019 - £123,951).

Trustees' remuneration and reimbursed expenses

	2020	2019
	£	£
Amount reimbursed to trustee		0
	0	0

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

THE ALEXANDRIA TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors

	2020	2019
	£	£
Prepayment and accrued income	0	2,155
Other debtors	5,083	5,590
	5,083	7,745

10 Creditors: amounts falling

	2020	2019
	£	£
Trade creditors	13,481	13,392
Taxes and social security	(257)	1,912
Other creditors	250	251
Accrual and deferred income	451,986	270,041
	465,460	285,596

THE ALEXANDRIA TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11 Statement of funds

2020	Balance 01 Jan 2020 £	Income £	Expenditur e £	Funds transfer	Balance 31 Dec 2020 £
Unrestricted Funds					
Unrestricted revenue funds	144,399	18,740	1,203	(273)	161,663
Total unrestricted funds	<u>144,399</u>	<u>18,740</u>	<u>1,203</u>	<u>(273)</u>	<u>161,663</u>
Restricted Funds					
Al Fanar Media					
Ford Foundation (main)	8,558	0	0	0	8,558
Ford Foundation (Build)	40,529	301,560	320,580	0	21,509
Opens Society Institution	24,041	124,597	158,049	0	(9,411)
Dar El Rasheed	1,305		368	273	1,210
Total restricted Fund	<u>74,433</u>	<u>426,157</u>	<u>478,997</u>	<u>273</u>	<u>21,866</u>
Total funds	<u>218,832</u>	<u>444,897</u>	<u>480,200</u>	<u>0</u>	<u>183,529</u>

Ford Build: Ford grants made for the core support of Al Fanar Media and its institutional strengthening.

Open Society: The Open Society Foundations grants made to support the organisational strengthening of Al Fanar Media to cover the higher education issues in the Arab Region.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2019	Balance 01 Jan 2019	Income	Expenditure	Funds transfer	Balance 31 Dec 2019
	£	£	£		£
Unrestricted Funds					
Unrestricted revenue funds	147,732	15,035	18,368		144,399
Total unrestricted funds	147,732	15,035	18,368	0	144,399
Restricted Funds					
Al Fanar Media					
Ford Foundation (main)	8,558	0	0	0	8,558
Ford Foundation (Build)	1,133	367,192	327,796	0	40,529
Carnegie Foundation	0	74,594	74,594	0	0
Opens Society Institution	(17,022)	207,531	166,468	0	24,041
Arab Fund	21,112	29,047	50,159	0	0
Dar El Rasheed	1,717	0	412	0	1,305
Total restricted Fund	15,498	678,364	619,429	0	74,433
Total funds	163,230	693,399	637,797	0	218,832

THE ALEXANDRIA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12 Analysis of net assets by funds

	Unrestricted General	Restricted	2020 Total
	£	£	£
At 31 Dec 2020			
Current assets	627,123	21,866	648,989
Current liabilities	(465,460)	0	(465,460)
Net assets	<u>161,663</u>	<u>21,866</u>	<u>183,529</u>
	Unrestricted General	Restricted	2019 Total
	£	£	£
At 31 Dec 2019			
Current assets	429,995	74,433	504,428
Current liabilities	(285,596)	0	(285,596)
Net assets	<u>144,399</u>	<u>74,433</u>	<u>218,832</u>

13 Related Party Transactions

During the year The Alexandria Trust paid Al Fanar Media Inc. £50,356 (2019: £66,135) for copy editing services.

At the year-end date The Alexandria Trust owed Al Fanar Media Inc £- (2019: £Nil).

Al-Fanar Media Incorporation is a not-for-profit organisation registered in the state of Delaware, USA at 108 West 13th Street, Wilmington, Delaware, 19801. Salah Khalil and David Wheeler are directors of this company.

During 2020, David Wheeler received US\$ 63,666 (2019 US\$ 84,888) fees for services to the Al-Fanar Media Incorporation. Salah Khalil did not receive any remuneration in either year.

In absence of the Alexandria Trust's company credit card David Wheeler also facilitated transactions on behalf of the trust £ 19,900 (2019 £17,672) that was reimbursed to him.

14 Controlling party

There is no one controlling party.

15 Post balance sheet events

Since the year-end the worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for an organisation's operations as well its finances. The trustees acknowledge and recognise the impact of COVID-19 on the operations of the Trust, its staff, its projects, its other stakeholders and on wider society and they have ensured that both resources and processes are in place to mitigate any disruption to the Charity. As a result the impact of COVID-19 does not warrant any adjustment to these financial statements.