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# **The Alexandria Trust**

(A company limited by guarantee)

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## **Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

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**THE ALEXANDRIA TRUST**  
**(A company limited by guarantee)**

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**LEGAL AND ADMINISTRATIVE DETAILS**

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

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

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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.

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

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**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;

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

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- ☐ 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

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

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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

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

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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:

	<b>£</b>
Ford Foundation	350,560
Open Society Foundation	143,337

**PLANS FOR THE FUTURE**

The Trust's strategic objectives for 2021 are:

- ☐ to increase and diversity 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**

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**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

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

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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

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

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.

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**Prior year SOFA Comparison**

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

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.

## BALANCE SHEET AS AT 31 DECEMBER 2020

**THE ALEXANDRIA TRUST**  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
Note	£	£
<b>Cash flows from operating activities</b>		
Net cash provided by / (used in) operating activities	A 147,223	(43,409)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	0	0
Net cash provided by investing activities	0	0
<b>Change in cash and cash equivalents in the year</b>	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
<b>A-reconciliation of net movement in funds to net cash Flows from operating activities</b>		
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>B - Analysis of cash and cash equivalents</b>		
Cash in hand (cash at bank)	643,906	496,683

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

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

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**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.

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

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**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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts			
Grants	18,740	426,157	444,897
<b>2020 Total</b>	<b>18,740</b>	<b>426,157</b>	<b>444,897</b>

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts		0	0
Grants	15,000	678,364	693,364
<b>2019 Total</b>	<b>15,000</b>	<b>678,364</b>	<b>693,364</b>



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**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**

<b>1,203</b>	<b>478,997</b>	<b>480,200</b>
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**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**

<b>18,368</b>	<b>619,429</b>	<b>637,797</b>
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**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**

<b>146,677</b>	<b>2,400</b>	<b>331,123</b>	<b>480,200</b>
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**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**

<b>225,115</b>	<b>2,400</b>	<b>410,282</b>	<b>637,797</b>
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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
	<b>2,644</b>	<b>2,920</b>

**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
<b>2020 Total</b>	<b>1,203</b>	<b>368</b>	<b>478,629</b>	<b>480,200</b>

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

**6 Total Expenditure**

	<b>Core activity</b>	<b>Dar El Rasheed</b>	<b>Al Fanar Media</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>2019 Total</b>	<b>18,368</b>	<b>412</b>	<b>619,017</b>	<b>637,797</b>

**7 Net income/(expenditure)**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8 Staff costs**

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

**Number of employees**

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

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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amount reimbursed to trustee		0
	<b>0</b>	<b>0</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 Debtors**

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

**10 Creditors: amounts falling**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<b>465,460</b>	<b>285,596</b>

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

**11 Statement of funds**

2020	Balance 01 Jan 2020 £	Income £	Expenditure £	Funds transfer	Balance 31 Dec 2020 £
<b>Unrestricted Funds</b>					
Unrestricted revenue funds	144,399	18,740	1,203	(273)	161,663
Total unrestricted funds	144,399	18,740	1,203	(273)	161,663
<b>Restricted Funds</b>					
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	74,433	426,157	478,997	273	21,866
Total funds	218,832	444,897	480,200	0	183,529

**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  
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<b>2019</b>	<b>Balance 01 Jan 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Funds transfer</b>	<b>Balance 31 Dec 2019 £</b>
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	<b>163,230</b>	<b>693,399</b>	<b>637,797</b>	<b>0</b>	<b>218,832</b>

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

**12 Analysis of net assets fy 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	161,663	21,866	183,529
	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	144,399	74,433	218,832

**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.