

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.

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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.

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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.

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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

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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.

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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.

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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.

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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	<u>5,721</u>	<u>5,083</u>
	<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	<u>181,528</u>	<u>437,046</u>
	<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>181,528</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	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>

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	<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>-</u>	<u>183,529</u>

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	<u>(206,331)</u>	<u>-</u>	<u>(206,331)</u>
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	<u>(465,460)</u>	<u>-</u>	<u>(465,460)</u>
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.