COMPANY REGISTRATION NUMBER: 07890583
CHARITY REGISTRATION NUMBER: 1146025

The Alexandria Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

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 2025

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The Alexandria Trust

Company Limited by Guarantee

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

Year ended 31 December 2025

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 2025.

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	(Resigned 1 December 2025)
	Dr Heba Rauof Ezzat	
	Hazem Galal	
	Nadia Elgowely	
	Rana Dajani	
Independent examiner	Jonathan I Wood ACCA St Denys House 22 East Hill St Austell Cornwall PL25 4TR	

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 2025, staff comprised of Mohamed Al Hawary, a full time Editor of Al-Fanar Media (the charity's first and main project).

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 2025 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 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 2025 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.

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
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 2026. AFM continues to seek funding and income generation in order to bridge any shortfall. There are insufficient reserve funds to operate under the current conditions. The charity will need to obtain additional funding to continue the existing activities. 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.

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

Financial review

The Trust realised a deficit of £122,458 for the year ended 31 December 2025.

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 2025, unrestricted reserves amounted to £673.

PRINCIPAL FUNDING
During the year the charity's income amounted to £47,727 (2042 - £180,982) In 2025, the Trust received the following major donations and grants:
Ford Foundation £15,028 ($20,000) (2024 - £159,086)

Plans for future periods

The Trust's strategic objectives for 2026 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 30 September 2026 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 2025

I report to the trustees on my examination of the financial statements of The Alexandria Trust ('the charity') for the year ended 31 December 2025.

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

30 September 2026

The Alexandria Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	32,699	15,028	47,727	180,982
Total income		32,699	15,028	47,727	180,982
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**6**	71,557	98,628	170,185	190,381
Total expenditure		71,557	98,628	170,185	190,381
Net expenditure and net movement in funds		(38,858)	(83,600)	(122,458)	(9,399)
Reconciliation of funds					
Total funds brought forward		39,531	83,600	123,131	132,530
Total funds carried forward		673	–	673	123,131

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 2025

	Note	2025 £	2024 £
Current assets			
Debtors	**11**	2,358	7,951
Cash at bank and in hand		515	117,380
		2,873	125,331
Net current assets		2,873	125,331
Total assets less current liabilities		2,873	125,331
Creditors: amounts falling due after more than one year	**12**	2,200	2,200
Net assets		673	123,131
Funds of the charity			
Restricted funds		–	83,600
Unrestricted funds		673	39,531
Total charity funds	**13**	673	123,131

For the year ending 31 December 2025 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 30 September 2026, 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 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(122,458)	(9,399)
Adjustments for:		
Accrued income	–	(800)
Changes in:		
Trade and other debtors	5,593	(3,614)
Trade and other creditors	–	(56)
Cash generated from operations	(116,865)	(13,869)
Net cash used in operating activities	(116,865)	(13,869)
Net decrease in cash and cash equivalents	(116,865)	(13,869)
Cash and cash equivalents at beginning of year	117,380	131,249
Cash and cash equivalents at end of year	515	117,380

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

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.

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.

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations type 1	32,699	–	32,699
Grants			
Grants receivable type 1	–	15,028	15,028
	32,699	15,028	47,727

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

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Costs of raising donations and legacies - Donations	71,557	98,628	170,185

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

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Foreign exchange differences	–	(536)

8. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	2,200

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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

	2025	2024
	£	£
Trade debtors	–	5,593
Other debtors	2,358	2,358
	2,358	7,951

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

	2025	2024
	£	£
Accruals and deferred income	2,200	2,200

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	**At 31 Dec 2025**
	£	£	£	£
General funds	39,531	32,699	(71,557)	673

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	17,180	21,176	1,175	39,531

13. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2025	Income	Expenditure	**At 31 Dec 2025**
	£	£	£	£
Restricted Fund 1 - desc in a/cs	83,600	15,028	(98,628)	–

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

14. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	117,380	(116,865)	515

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 2025

	2025	2024
	£	£
Income and endowments		
Donations and legacies		
Donations type 1	32,699	21,176
Grants receivable type 1	15,028	159,806
	47,727	180,982
Total income	47,727	180,982
Expenditure		
Costs of raising donations and legacies		
Purchases	161,545	182,181
Insurance	5,080	1,487
Legal and professional fees	3,560	7,249
Foreign exchange gain/loss	–	(536)
	170,185	190,381
Total expenditure	170,185	190,381
Net expenditure	(122,458)	(9,399)