



Company number: 25816

Charity number: 212384

The Egypt Exploration Society

Report and financial statements
for the year ended 31 March 2025

The Egypt Exploration Society

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The Egypt Exploration Society

Reference and administrative information

For the year ended 31 March 2025

Company number 25816
Country of incorporation United Kingdom

Charity number 212384
Country of registration England and Wales

Registered office and operational address 3 Doughty Mews,
LONDON
WC1N 2PG

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

CAMPBELL PRICE, BA, MA, PhD (Chair until 13 Mar 25)
LEIRE OLABARRIA, BA, MPhil, DPhil (Trustee from 30 Nov 24; Chair from 13 Mar 25)
RICHARD AYRE (Vice-Chair)
SUE PRESTON, BA, MA, FCA, CTA (Treasurer until 10 May 24; Trustee until 30 Nov 24)
YVETTE MHIC GIOLLA RUA ADEBANJO BA, MD, MBA (Treasurer from 10 May 24)
OMNIYA ABDEL BARR, BSc, MSc, PhD (Trustee until 24 May 24)
ROBA ASHRAF ABDELBADIE, BSc, MSc, PhD (Trustee until 30 Jan 25)
JOHN BAGULEY, BA, MBA, PhD, FCIOF
JENNY CHONG, BSc, MSc
JENNIFER CROMWELL, BA, MA, PhD, PGCLTHE, FHEA
ABEER ELADANY, BA, MSc, MLitt, PhD, FSA Scot
ELIZABETH GLITHERO-WEST, MA MA(Oxon), FSA
TACO VAN HEUSDEN (Trustee until 13 Mar 25)
HILARY MCGOWAN MA, FMA, FRSA
JAMES POTTS, MA, MA, MPhil, Dip.Law
TOBIAS STONE BA, MSt(Oxon), PhD (Trustee from 30 Nov 24)
PENELOPE WILSON, BA, PhD

Key management personnel CARL GRAVES, BA, MPhil, PhD, FSA Director

Bankers CAF Bank Limited,
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For the year ended 31 March 2025

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Auditor Farrah Kitabi FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
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Trustees' annual report

For the year ended 31 March 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

PURPOSES AND AIMS

We are the UK's leading charity supporting and promoting Egyptian cultural heritage since our foundation in 1882. Today, we facilitate research projects around the world from our offices in London and Cairo. The Society relies almost entirely on donations from our international membership and the wider public to fund our work and run an extensive educational programme of publications and training, as well as events to convey the results to interested audiences.

Our mission is to support and promote Egyptian cultural heritage, because we envisage a world where the cultural heritage of Egypt is preserved for posterity.

MAIN OBJECTIVES

In November 2022, the Trustees adopted the following strategic aims. These were based on the results of surveys and consultation conducted by staff during summer 2021 and they express the aims of the Society between 2022 and 2025.

1. To make the EES' high-quality facilities and programmes a world-class destination for engaging diverse audiences with Egyptian cultural heritage through:
 - a. a varied and accessible programme of online courses and Digital Resources providing educational content for interested audiences.
 - b. an inclusive Learning Hub for Egyptian cultural heritage at our London premises providing access to our collections for researchers, alongside displays, a lending library, and social space for EES members.
 - c. providing impactful training and skills for the next generation of scholars.
2. To be the centre of a UK-wide research network for projects focusing on the heritage of Egypt.
3. To pioneer a sustainable method for sharing research in-print and/or online.

These strategic aims will be achieved alongside embedding changes introduced in the previous business plan, specifically:

- Maintaining financial sustainability for operating costs;
- assessing, approving, and promoting EES-Affiliated Research Projects;
- organising training and skills building events to provide essential tools for the next generation of researchers based around collections management, publishing, and engagement; and
- continuing to build meaningful relationships with supporters around the world.

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These activities will take place alongside an ambitious Capital Campaign (further details below) which will result in the redevelopment of the Society's premises in London.

STRATEGIES FOR ACHIEVING OBJECTIVES AND PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to ensure the charity provides public benefit. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area.

This annual report gives a detailed description of the activities undertaken by the Society during the reporting period in furtherance of its charitable purposes, and the Board are satisfied that all such activities provide public benefit.

The Society's strategies for achieving its objectives include obtaining funding from various institutions, subscriptions from Society members and individual donations. The Society is extremely grateful to all donors of funds during the year, and specifically to the British Academy for its support of the Delta Survey and for funding research of the *Oxyrhynchus Papyri*.

STAFF CHANGES

There have been no staff changes during the reporting year.

BUILDING THE FUTURE CAMPAIGN

In November 2022, the Society launched an ambitious Capital Campaign with the aim of transforming the London Office into an accessible, inclusive, and sustainable hub for the study of and engagement with Egyptian cultural heritage. In June 2024, the Society was awarded a £61,321 Development Grant from the National Lottery Heritage Fund. The Grant has funded work to develop and refine our plans for the building and to collaborate with external consultants and partners to develop a new activity programme. The activities will foreground our collections and connect us with new audiences whilst better serving our existing users. Development activities have included in-person and online consultations with members, academics, educators, and other stakeholder groups, as well as capturing insights at public events such as the Lamb's Conduit Street Christmas Fair where Edward Scrivens performed a mummification demonstration with comedian and local resident Diane Morgan. The work carried out with the Development Grant will feed into an application to the Heritage Fund for a larger Delivery Grant which, if successful, would secure over half of our overall fundraising target. We are working with mentors within the Heritage Fund in preparation for the application.

Part of the work outlined above included a series of access and inclusion workshops held in collaboration with Camden Disability Action. Edward Scrivens designed a series of three workshops to encompass various aspects of physical and organisational accessibility. The insights generated through these workshops and subsequent sessions have been taken onboard by our architects (Studio Becoming), our consultant activity planners (Haley Sharpe), and consultant evaluators (The Audience Agency). The Heritage Fund Development process has also involved the creation of various strategic documents for managing a redeveloped EES, including a new Interpretation Plan for creating

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exhibitions and displays. The plan was created by the Carl Graves, Stephanie Boonstra, and Edward Scrivens, and has been piloted through a spotlight exhibit in the London Office (curated by Edward Scrivens) launched in 2025.

Edward has continued to apply for other grants alongside our work with the Heritage Fund and are in process with several major funders, one having already made a conditional pledge to our redevelopment campaign.

Fundraising from individual donors continues, supported by events such as a book reading of *A Thousand Miles Up the Nile* that took place at Hatchards Piccadilly with Carl Graves and Anna Garnett, hosted by Campaign Champion Mary Beard. Members of the Society have continued to support the Campaign by making donations and we're especially grateful to those who have contributed regularly to sustain our work.

Related to the Building the Future Campaign has been our efforts to remove two London Plane trees in the garden of our neighbours, Riverside, at 8 Doughty Street. We are pleased to report that these were removed and replaced on 21-23 February 2025 and that the wood was taken for use in biofuel. Staff and Trustees are now working with DAC Beachcroft to secure a settlement in recognition of the time and funds incurred by the Society in resolving the structural damage being caused to our library and the collections it holds. The removal of these trees, though regrettable, now opens the doors to the transformation of our premises and the realisation of our Building the Future plans. Over the next year, we will be working hard to raise the remaining funds necessary to begin work in 2026. The Society is grateful to those supporters who have already made contributions to the Campaign, making it possible for us to apply for grants from trusts and foundations. If anyone would like to support the Campaign and secure the future of our charitable work, then please do not hesitate to contact the London Office.

Achievements and performance

The strategic objectives outlined on page 3 support the five areas of our charitable activities.

REVIEW OF CHARITABLE ACTIVITIES:

RESEARCH

This year, the Society maintained its usual offer of annual Centenary Awards for early career researchers, while also enhancing its own research programme with a collaborative project made possible thanks to its new status as a British International Research Institute.

EES Centenary Awards

The Society offered Centenary Awards in 2024 asking applicants to consider the following:

1. The wider public benefit of their project
2. Knowledge exchange and/or community engagement
3. Innovative methodology
4. Clear and achievable project based on resources requested
5. Link to previous/current work of the Egypt Exploration Society

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Following objective scoring based on the above weighted criteria, the following projects were awarded funding in 2024-25:

- Heritage Through Local Lenses: Exploring Community Perception of Heritage Places, *Dina Abdelsalam*
- Establishing Early Egyptology Networks, *Ian Trumble*
- Robert Wilson's travels in Egypt and Nubia (1820-1821): study of his artwork, diaries and artefacts at the University of Aberdeen, *Marion Devigne*

British International Research Institute

In April 2024, the Society was delighted to join the international network of the British International Research Institutes (known as BIRIs), supported by the British Academy. The joining of the EES to the BIRI recognised the Society's important position in heritage and archaeological work in the northern Nile region. Professor Cyprian Broodbank FBA, Vice President for the British International Research Institutes, said: "The British Academy is delighted to welcome the Egypt Exploration Society into the group of British International Research Institutes, and looks forward to the new multi-disciplinary engagements with Egyptian and other regional scholarship and research initiatives that it expects to result from this."

Collaborative Project: Climate Change and Heritage Adaptation

To mark the addition of EES to the wider BIRI family, the Society undertook a new collaborative project in 2024-25 focusing on 'Climate Change and Heritage Adaptation', which aimed to create a regional hub for dialogue between major stakeholders and local initiatives to build local resilience and economic capacity in the management of tangible and intangible heritage across north Africa and the MENA region.

Through research activities, public discourse, and facilitated training, 'Climate Change and Heritage Adaptation' advocated for regional policy change in the heritage sector by achieving several specific objectives including:

- Raising awareness of climate change impact in the heritage sector and adaptation options
- Promoting research on climate change impact and potential adaptation in the heritage sector
- Providing briefs and guidelines for policy change in the heritage sector for adaptation to climate change.

The project was run in collaboration with the British Institute in East Africa, British Institute for Libyan and North African Studies, and Council for British Research in the Levant and brought further partners from the Ministry of Tourism and Antiquities (Egypt), National Corporation for Antiquities and Museums (Sudan), Bibliotheca Alexandrina, Honor Frost Foundation, Megawra, Egyptian Heritage Rescue Foundation, Amarna Project, Egyptian Heritage Rescue Foundation, Petra National Trust, and Safeguarding Sudan's Living Heritage.

Online conference

The Climate Change and Heritage Adaptation project began with an online conference. The two-day online conference invited projects working with or impacted by climate change in the broader North and East Africa region to share their experiences. Discussion sessions opened dialogue across geopolitical and social boundaries to help share the lessons learned by working in these areas. The diversity in projects, speakers, and communities represented at the conference reflected a similar variety of challenges faced by tangible and intangible heritage across the region. HRH Princess Dana Firas (Jordan) called for global partnership moving forward in facing those challenges while John Darlington (World Monuments Fund) noted the skills of heritage specialists in interpreting long-term visions of change. The conference ended on a message of hope - that heritage demonstrates the adaptability and resilience of people and the environment in facing up to the changing climate.

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Creative Climate Leadership Retreat

From 22-30 September 2024, the Society organised a Creative Climate Leadership Retreat held at the Gulbenkian Prize-winning eco-lodge, SEKEM, near Cairo Egypt. This unique learning experience, the first of its kind held in Egypt, was facilitated by Julie's Bicycle, a pioneering not-for-profit, mobilising the arts and culture to take action on the climate, nature and justice crisis. They have worked in Egypt and the wider region previously, notably in partnership with the British Council. Their team (Chiara Badiali, Taghrid Choucair-Vizoso, and Salma Sabour) curated the Retreat based on the principles of their successful Creative Climate Leadership programme which offers training and transformation to empower artists and cultural professionals to take action on the climate and ecological crisis with impact, creativity, and resilience. As well as support from the British Academy, two places were sponsored by the Barakat Trust to expand the range of heritage represented during the Retreat.

Attendees of the Retreat represented three of the collaborating BIRIs (the EES, BIEA, and CBRL) as well as organisational partners such as archaeological/heritage projects and community groups:

Bassem Mohamed	Director of the Department for Site Management, Ministry of Tourism and Antiquities, Egypt
Mahmoud Elshafey	Center for Documentation, Ministry of Tourism and Antiquities, Egypt
Carl Graves	The Egypt Exploration Society
Essam Nagy	The Egypt Exploration Society
Anna Stevens	The Amarna Project
Ziad Morsy	Honor Frost Foundation
Mirette Magdy	Bibliotheca Alexandria
Eric M Kioko	British Institute in East Africa
Kennedy Gitu	British Institute in East Africa
Ikhlas Abdul Latif	National Corporation for Antiquities and Museums, Sudan
Bob Bewley	Council for British Research in the Levant
Haifaa Abdulhalim	Petra National Trust / ICOMMOS-Jordan
Aya Hany	Megawra / Athar Lina
Leena Mekawi	Egyptian Heritage Rescue Foundation

The results of the Climate Change and Heritage Adaptation project were shared on the EES website where a new portal was launched in November 2024. This included a short video of the Retreat by Ahmed Maged. Next year, the Society will host a series of lectures on the subject and launch a special online issue of Egyptian Archaeology magazine to explore the subject of adaptation in Egypt (past and present) further.

PUBLICATIONS

This year the Society explored new opportunities for making its publications sustainable as well as making them more accessible and affordable. This included the launch of eBooks as well as a new series of books, alongside providing material freely on the EES website.

Books

This year, Julia Thorne (Publications Manager) has recategorized the Society's publications to better reflect the variety of titles. Titles all now fall within Research Reports (incorporating Excavation Memoirs, Archaeological Survey

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Memoirs, Texts from Excavations, Occasional Publications and Special Publications), Graeco-Roman Memoirs, General Readership books and a newly launched Spotlight Series. The creation of the Research Reports series means we will no longer have 'orphaned' series, such as Archaeological Survey Memoirs, which have not had any new titles for many years now. This new categorisation will be launched in 2025-26 via the Society's website and our distributors.

A new Spotlight Series aims to highlight material in the Society's own collections in an accessible and affordable format by contextualising them in a historical narrative. The first volume was published in 2024 titled *Howard Carter: From Tracer to Tutankhamun* by Dr Carl Graves. It focused on the world's largest original watercolour by Howard Carter, preserved in the Society's archive (EES.ART.224) and incorporated further images from the 2022 EES Members' Tour. The book proved popular, prompting a reprint within the first months of publication.

Production of monographs continued throughout the year including *Working in the Suburbs: The Archaeological Remains at Amarna Site M50.14-16* by Anna K. Hodgkinson and *Oxyrhynchus Papyri* vol LXXXVIII (GRM109). Both volumes will be available for sale in early 2025-26.

e-Book and Short-Run-Digital-Printing (SRDP)

The new distribution partnership with ISD International implemented in 2023-24 means that our latest titles have all been made available in more sustainable ways. Titles from the Society's back catalogue have also been re-introduced using these methods including *Who Was Who in Egyptology*, *Temple Ritual at Abydos*, and vol LXXXVII of the *Oxyrhynchus Papyri* (GRM108).

Journal of Egyptian Archaeology

Volume 110 of the *Journal of Egyptian Archaeology* was printed and distributed within the calendar year of 2024 and the articles included were made available via OnlineFirst to JEA-online subscribers throughout the year. A further two articles supported by the Mentoring for Egyptian and Sudanese Authors (MESA) were printed in this volume:

- Two Coptic Inscriptions on Mural Paintings at the Coptic Museum, by Muhammady Fathy (*mentor: Adrienn Almásy-Martin*)
- The Statue of Minnakht, the God's Father of Mut in the Egyptian Museum, Cairo (CG 624 - JE 27585), by Dina Gabry (*mentor: Daniel Miguel*)

The MESA Scheme is directly supported by our Patron Giving Circle and we are very grateful to them for empowering authors from source communities to be published in the JEA.

Magazines

This year saw the implementation of a tagline: Cultural Heritage of the Nile Valley through Time, in order to highlight the varied content published in this magazine. Issues 65 and 66 of *Egyptian Archaeology*, our biannual colour magazine, were published this year. These issues included four EES-related research projects. This included two Centenary Awardees; Anke Weber provided a second EA update on The Ramesses III (KV II) Publication and Conservation Project, and Sergio Alarcon Robledo reported on his preliminary results of digitising and reconstructing North Saqqara using the EES archive. Similarly, Maarten Praet published his research on Deir el-Bahari, specifically his work using the EES archive to reconstruct the excavation history under the EEF. An article was provided by two UCL MA students, Maxim Chesnokov and Morgan Browning, who are conserving parts of the EES cartonnage collection. Additionally, former EES visiting scholar Ahmed Mansour published an article in the spring issue. Overall, there were 17 papers in these magazines with a total of 35 contributors, more than 25% of whom were Egyptian. Both magazines are now available to read online for free by EES members.

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COLLECTIONS

Our efforts to pack up and protect the collections ahead of any impending redevelopment project has continued. This has been managed around the need to relocate collections within the Society's premises pending the removal of trees at 8 Doughty Street.

In the 2024-25 year, the Society benefitted from the assistance of a large team of volunteers. Long-time volunteer Elizabeth Owen continued working on cataloguing the library collections while five new student volunteers were recruited in January 2025 to work on the Special Collections inventory (Emma Hibbert and Isabella Tranter-Richards) and cleaning, scanning, inventorying, and rehousing glass lantern slides and glass-plate negatives (Maia Nolan, Abigail Chetham, and Ewa Szteinduchert). Students Sonia Prakash and Rhianna Wallace have been volunteering remotely to transcribe historic Committee Meeting Minutes. We are grateful to them all for their work, and especially for their support in relocating collections at short notice.

Conserving the Collections

Thanks to funds raised in 2022-23, the Society has continued to conserve highlights within the collections. The final item that required urgent care was the 'President's Chair'. Made in the early 1900s by Giuseppe Parvis, an Italian-Egyptian master craftsman working in Cairo, the Chair was modelled off an ancient throne from the 18th Dynasty Tomb of Yuya and Thuya. It was sent to Plowden & Smith for conservation in February 2025. The largest watercolour by Howard Carter (ART.224) and oil painting of Amelia Edwards (ART.ABE) both went on display at Bolton Museum in 2024. Not only have these projects preserved the items that belong in the Society's collections, but they have also ensured that they can be displayed to the public again.

Oral History Project

Following training provided by the Oral History Society in 2023 and a workshop held at the EES in June 2023, Stephanie Boonstra carried out the first Oral History interview as part of our new Oral History Project with Dr David Jeffries in December 2024. With the new templates now in use, it is hoped that further interviews can be added to the Society's developing archive in the future.

Papyri

The ongoing investigation into thefts from the Society's collection of papyri has not yet reached a conclusion though we have been able to return all of the affected items to our collection store. Staff and Trustees continue to work closely with colleagues at the Faculty of Classics, University of Oxford to ensure the safe management of the collection as well as support ongoing research on it.

Two of the Society's papyri from Oxyrhynchus (P.Oxy. XLVII 3361 / Inv. 57/122/17(d) and P.Oxy. LXVII 4592) will go on loan to Rheinisches Landesmuseum Trier in late May 2025 for their exhibition, 'Marcus Aurelius. Emperor, Commander, Philosopher'.

Cartonnage

We have continued our partnership with the UCL MA Conservation programme which enables their students to work on our collection of cartonnage as part of their training programme. A report of their work was published in *Egyptian Archaeology* 65 in autumn 2024 and will be included in the upcoming *Ancient Egypt in 50 Discoveries* (2025).

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Annual Appeal

In 2024, supporters donated over £16,000 toward our Annual Appeal, raising 160% of our goal in under one month. These funds will be used to recruit interns to assist staff in the careful packing and relocation of the EES collections in preparation for the redevelopment of the Society's premises. By using this opportunity to enhance our provision of training and skill generation during our redevelopment, we hope to encourage the next generation to consider careers in collection management.

EDUCATION AND TRAINING

The Society remains committed to supporting the next generation of researchers by providing training and skills through a variety of opportunities increasingly provided online. In-person offerings at the London Office have suffered since the relocation of our archive collections in anticipation of the removal of the trees at 8 Doughty Street in 2023. Now that this has been concluded (in February 2025) we hope to revisit our in-person offering as part of our wider redevelopment plans.

Skills sessions

The London Office hosted the following workshops:

- Introduction to Geographic Information Systems (GIS) for Egyptologists

The Cairo Office continued its in-person skills program including the following workshops:

- Museum Skills School
- Digital Epigraphy Using Adobe Illustrator
- Risk Assessment in Archaeological Buildings

OUTREACH AND ENGAGEMENT

The Society's outreach and engagement activities are equally educational, though do not have the same impact reporting that we expect from our training events. Nonetheless, we believe that learning is a lifelong passion and experience and are dedicated to providing opportunities for this to all those passionate and keen to participate. For this reason, we offer a diverse programme of online, as well as select in-person, events to attract a range of audiences at differing levels of prior knowledge.

Seven Wonders Project

This year, the Society was particularly pleased to be able to support SandStone Global's Seven Wonders Project starring Prof Bettany Hughes and based on her best-selling volume. This grant was only made possible thanks to a generous donation received from David and Molly Lowell Borthwick. Like the EES' own charitable purpose, this series will promote Egypt's cultural heritage to broader audiences and inspire the next generation of members and scholars.

Current Research in Egyptology (CRE)

This year, the Society did not host its own Congress but instead supported the Current Research in Egyptology Congress held from 2-6 September 2024 at Liverpool University organised by students from Swansea University, Oxford University, University of Wales Trinity Saint David, Liverpool University, and the University of Birmingham. The conference consisted of five keynote lectures, a poster presentation session with artistic displays ('Art and

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Academia in Conversation'), a panel discussion with two artists and an art facilitator, two excursions, and approximately 120 talks from an international group of students and early career researchers. The EES helped to facilitate the participation of Egyptian students at the event by supporting visa payments, and the incorporation of artistic pieces by Egyptian creatives.

Online courses

In 2024-25, nine evening courses were run: Introduction to Ancient Egyptian Myth (Edward Scrivens), Beginners Ancient Egyptian Hieroglyphs (Joseph Clayton), Pharaoh at War! (Nicky Nielsen), joint with SPRS and SPHS: Egypt in the Age of Cleopatra (Colin Adams), Beyond Beginners Ancient Egyptian Hieroglyphs (Joseph Clayton), Women's Work in the History of Egyptology (Kate Sheppard), Intermediate Ancient Egyptian Hieroglyphs (Joseph Clayton), Beyond Intermediate Ancient Egyptian Hieroglyphs (Joseph Clayton), There's *heka* in the air: magic in ancient Egypt (Kelly Accetta Crowe), Middle Egyptian Text Reading: Letters from Lahun (Joseph Clayton). This year, the Society introduced weekend courses held over two consecutive Saturday afternoons, hosting four in total, including Middle Egyptian Text Reading: The Sinai Stela of Harwerre (Joseph Clayton), Middle Egyptian Text Reading: Two Religious Refurbishers (Joseph Clayton), Understanding New Kingdom Theban Tombs (Claudia Näser), Monarchs of the Nile (Aidan Dodson). All courses were held live online with recordings made available to those supporters unable to attend live and resources provided through a shared online folder.

In total, courses saw a total of 960 registrants (2024: 1051). Of the people who completed the feedback survey for the online courses, 97% (2024: 96%) would recommend EES online courses to a friend. When asked for a rating between 1 (poor) and 5 (excellent) for the content of the live sessions, online resources and value for money, all aspects were rated above an average of 4.90 (2024: 4.70).

Online lecture programme

The Society hosted 31 events in 2024-25 (2024: 23) on its online Zoom platform. The monthly Tuesday Spotlight series of short lectures based on overarching themes continued this year. We introduced Research Lectures that explore EES-funded or supported projects to disseminate this work further. Live attendance has continued to drop following the peak during the global pandemic, with attendance averaging at 61 people (2024: 90). However, post-event views via YouTube have continued to climb, with views within 10 days of their upload averaging at 310 (2024: 248). The Society also trialled some hybrid events, including a Spotlight Lecture and the Fundraising auction, but low attendance meant that any free-to-attend events returned to online-only. The Society's Annual Lecture was delivered by a new Trustee, and now Chair, Leire Olabarria (University of Birmingham) which was attended by 78 people.

Study day

The Society hosted a Hybrid Study Day on Saturday 6 July 2024 at the Society of Antiquaries of London and Online via Zoom. The 'Wonder of Egypt' event explored some of Egypt's most impressive monuments, including the Great Pyramid of Giza and the lighthouse of Alexandria, and the labyrinth of Hawara. Presentations were delivered by Mohamed Gamal Abdelmonem (University of York), Doris Behrens-Abouseif (EES President), Nicholas Brown (UCLA), and Bettany Hughes (EES Campaign Champion, award-winning historian, author and broadcaster) and were attended by over 150 people in-person and online. As Bettany Hughes concluded: "Denying, ignoring, forgetting the past doesn't just make our present less interesting; it physically cauterises our potential for the future. So, let's keep on wondering, let's keep on caring!"

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In-person events

The Society planned to hold another Open Day in 2024 following the success of previous events organised in 2022 and 2023. Unfortunately, the long-delayed removal of the trees at 8 Doughty Street meant that the Society was not able to hold this event, nor welcome guests into its collections.

From 27 March to 8 April 2025, 14 members of the Society joined Carl Graves on a tour exploring the 'Lost Cities of Lower Egypt'. This journey included visits to sites in and around Alexandria, Cairo, the eastern Delta, and the Faiyum as well as special permits to the pyramids of Amenemhat I and Senwosret I at Lisht. The itinerary drew on a previous EES online course delivered by Dr Graves in 2023, as well as information collected by the EES Delta Survey.

SUBSCRIPTIONS

In 2024-25 there were 1,694 individual subscribers (2024: 1,744) including 236 new subscribers (2024: 256). These figures represent a modest drop of 4% in overall membership, the same as the previous year, which will be addressed in 2025-27 by a sustained membership drive. What is not clear from the figures, is an increase in our retention rate from 81% (2024) to 83% which remains above industry standards. This is also reflected in an increase in the numbers of supporters choosing to renew their subscriptions via Direct Debit. The Trustees approved a change in the ways that subscriptions were priced in 2025-26 which reflects the ongoing rises in the cost of printing and postage, as well as the introduction of online-only membership rates. The overall cost of subscriptions was not increased, unless further add-ons to subscriptions were included. This enables a modular subscription model which allows members to choose which elements of the membership offer they wish to receive.

Key Management Personnel

Key management personnel are the Board of Trustees who do not receive remuneration for their services, and the Director. Salary bands, which are externally benchmarked every three years, are used to set the Director's pay. A cost-of-living increase is considered by the Board annually and, if approved, is awarded to all staff who have completed their probationary period.

Financial review

PRINCIPAL FUNDING SOURCES AND EXPENDITURE IN FURTHERANCE OF THE SOCIETY'S OBJECTIVES

Total incoming resources for the year were £1,209,951 (2024: £509,930) while total outgoing resources were £542,036 (2024: £559,682) giving rise to a surplus for the year of £667,915 (2024: deficit £49,752) before taking into account gains and losses on the Society's investments. After accounting for realised and unrealised losses (2024: gains) on the Society's investments the total surplus (2024: deficit) for the year amounted to £647,419 (2024: deficit £34,030).

The overall surplus for the year (2024: deficit) after transfers, was split between an unrestricted surplus of £587,837 (2024: deficit £94,652) and a restricted surplus of £59,582 (2024: surplus £60,622).

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The major sources of income during the year were membership subscriptions (2025: £128,785; 2024: £131,009), giving circle subscriptions (2025: £6,714; 2024: £9,636), publication sales (2025: £57,252; 2024: £80,142), individual donations (2025: £90,976; 2024: £129,935), grants (2025: £131,182; 2024: £5,000), Annual Appeal (2025: £14,315; 2024: £14,011); legacies (2025: £683,229; 2024: £48,474), and engagement/events (2025: £66,233; 2024: £67,992).

The decrease in giving circle subscriptions reflects the increase in contributions from those donors to the Building the Future Campaign shown in individual donations. The increase in grant income includes contributions from the British Academy and the Barakat Trust for the Climate Change and Heritage Adaptation project and the grant received from David and Molly Lowell Borthwick which allowed the Society to support SandStone Global's Seven Wonders Project.

The Society's financial performance for the year ended 31st March 2025 is impacted by the income generated towards our Building the Future campaign which seeks to raise funds for the transformation of our premises in Doughty Mews. Funds from fundraising activities are designated or restricted toward the future development of the Society. It is crucial that the surplus funds received in prior years are used to secure the Society's long-term sustainability.

During the year the Society invested 88% (2024: 85%) of its expenditure on delivering its charitable objectives, with the remainder spent on raising funds. As previously reported, the Trustees are aware that initial investments in the Building the Future Campaign will see the resources expended on raising funds increase over the next few years. This is hoped to be matched by a corresponding increase in funds raised for the redevelopment of the Society's Doughty Mews premises.

The Society's balance sheet has net current assets of £870,514 (2023: £202,370) and investments of £339,644 (2023: £360,140).

FUNDRAISING

As part of our commitment to best practice, the Egypt Exploration Society adheres to the standards set by the Fundraising Regulator and the Chartered Institute of Fundraising.

We aim to ensure that our fundraising is respectful, open, honest, and accountable to the public. The EES is committed to treating its givers and all supporters with the highest level of care and respect. Our Donor Charter has been produced to assure givers and prospective givers of the integrity and accountability of the Society.

During the year, there were no reported instances of noncompliance with the requirements of the fundraising Code of Practice and we did not receive any complaints about our fundraising activities.

Our Gift Policy and Safeguarding Policies clearly state all the steps we follow to protect vulnerable people when offering support to the Society, ensuring that they have the relevant capacity to enable them to make the decision to donate.

The Trustees periodically review fundraising standards and compliance as part of Board and Committee meetings.

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2025

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association the charity has the power to make any investment which the Board of Trustees sees fit. The Trustees have an agreed investment policy that is reviewed annually. Under this policy the Society's investment objectives are as follows:

The Society seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Society's portfolio whilst generating a sustainable level of investment income to be reinvested until the Board of Trustees instructs otherwise.

The Society investments are managed in the Cazenove Responsible Charity Multi Asset Fund.

The Charity Fund was chosen because it is a low volatility fund specifically designed for charities. It aims to produce income of approximately 4% per annum in addition to a capital growth comfortably ahead of inflation. In addition, the Fund takes a vigorous approach to ESG issues. In addition to several ethical exclusions (tobacco, indiscriminate weaponry etc) Cazenove have a policy of active engagement with companies and of exercising their votes.

The fund produced an income, including bank interest, of £26,832 during the year (2023: £15,011).

Reserves policy and going concern

RESERVES POLICY

The Society's reserves policy relates to its unrestricted general funds only and sets a target for free reserves (being unrestricted general funds not invested in tangible fixed assets). The Society needs to maintain a level of free reserves which allows the charity to:

- manage its cash-flow effectively and meet its obligations to research projects and its staff without difficulty.
- react strategically to adverse changes in funding and the external environment.
- conclude ongoing research and publication projects in an appropriate and responsible manner if funding cannot be secured to continue them; and
- invest intelligently in our staff, projects and opportunities which present themselves during the year after the annual budget has been set.

The Trustees have previously agreed to a target range of between £150,000 to £175,000 in free reserves. This amount would enable the Society to meet all its commitments in the event of a major shortfall in income. In setting this level the Trustees have taken into account the Society's ownership of a freehold property in central London whose market value is substantially in excess of its historic costs.

After designating unrestricted free reserves to the Development Fund, the Society's free reserves are now £189,902 (2023: £161,077) which is above the level set by the Board of Trustees. The Trustees consider that this level is reasonable particularly in the current economic uncertainty.

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2025

Adherence to the policy and the appropriateness of the policy are reviewed annually by the Finance Committee; if any changes are deemed necessary the Committee makes appropriate recommendations to the Board.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees continue to regularly review and actively manage the principal risks and major uncertainties to which the charity may be exposed.

The Finance Committee assesses the risks and the associated action plan every year before being reviewed by the full Board. Identified risks are listed in the register which outlines the nature of each individual risk and rates them either high, medium or low risk with regards to both probability and impact; a risk management action plan is agreed for each identified risk. Ratings are reviewed regularly, and progress is actively monitored.

The key risks and uncertainties to which the Society is currently exposed and the agreed management actions are as follows:

- A major loss of or damage to assets and data. This risk is primarily managed through the creation and implementation of comprehensive information management and disaster recovery plans together with appropriate insurance, physical security, and staff training.
- The Society is unable to continue working in Egypt or Sudan due to changes to the political situation. The position is actively monitored from both London and Cairo and the Society maintains excellent working relationships with stakeholders and colleagues in Egypt and Sudan. We maintain a programme of charitable activities outside Egypt or Sudan that could be scaled up if necessary.
- The impact of an unexpected loss of key staff and/or Trustees. This risk is principally managed through Board succession planning, staff development, and the documentation of key internal systems.
- The wellbeing and interests of representatives of the Society and its supporters are not adequately protected. This risk is managed by a safeguarding policy managed by the Trustees and key personnel.
- The Society is unable to raise the funds necessary for the transformation of its premises in London. The risk is monitored actively by the Development Committee and a scalable plan is available should the need arise.

Structure, governance and management

GOVERNING DOCUMENT

The Society is registered as a company, the registration number being 25816, and is limited by guarantee. In the event of a winding up, the liability of each member to contribute under the guarantee is limited to £2. The Society is governed by its Memorandum and Articles of Association. The Society is also a registered charity, the registration number being 212384.

Appointment of Trustees

TRUSTEES (AND DIRECTORS) AND THEIR APPOINTMENT

The members of the Board are the Trustees of the charity. They are elected by the Members of the Society. One third of Trustees retire by rotation each year. Each member may serve for a maximum of seven years unless extended under article 37A to a maximum of nine years.

The members of the Board of Trustees are also all duly appointed Directors and those who served during the year to 31 March 2025 and up to the date of this report are listed in "Reference and Administrative Information".

PRESIDENT AND VICE PRESIDENTS AND THEIR APPOINTMENT

The President is elected by the Society's members by ordinary resolution and holds office for a term of five years (unless terminated earlier by death or resignation). Vice-Presidents are elected by the Society's members by ordinary resolution and hold office for life or until he or she resigns from office or ceases to be a member of the Society. There shall be only one President of the Society at any time but there is no limit on the number of Vice-Presidents who may be appointed.

INDUCTION AND TRAINING OF TRUSTEES

As members of the Society new Trustees are already familiar with its governing structure, financial affairs, and activities. An induction session is held online, and all new Trustees are expected to attend, with existing Trustees also invited, and additional training is provided as necessary. The Society regularly looks for new Trustees who will bring additional expertise and knowledge to the work of promoting the Society's mission.

ORGANISATIONAL STRUCTURE

The administration of the Society is in the hands of the Board of Trustees, which meet at least four times a year. Supporting the Board are Committees covering Finance, Research (with a sub-committee for the Management of the Delta Survey), Publications and Communications (dissolved on 13 March 2025), Collections (with a sub-committee for the Management of the Oxyrhynchus Papyri), Development Committee (overseeing the Capital Campaign), and other matters as required; these Committees make recommendations to the Board of Trustees. Not all members of Committees are Trustees. Some individuals are co-opted to ensure that the Society is supported by the necessary skills and expertise. A Director is appointed by the Board of Trustees to manage and lead the day-to-day operations of the Society.

Statement of responsibilities of the Trustees

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

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2025

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Sayer Vincent LLP was reappointed as auditor for the charitable company

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on 19 September 2025 and signed on their behalf by:

Leire Olabarria
Chair

Independent auditor's report

To the members of

The Egypt Exploration Society

Opinion

We have audited the financial statements of The Egypt Exploration Society (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Egypt Exploration Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If,

Independent auditor's report

To the members of

The Egypt Exploration Society

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

Independent auditor's report

To the members of

The Egypt Exploration Society

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

The Egypt Exploration Society

Use of our report

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

Farrah Kitabi (Senior statutory auditor)

20 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Egypt Exploration Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations, grants, and legacies	2	717,407	194,184	911,591	89,948	99,437	189,385
Charitable activities							
Research	3	–	8,110	8,110	–	8,035	8,035
Publications		57,252	–	57,252	80,142	–	80,142
Collections		2,584	200	2,784	2,120	–	2,120
Education and engagement		66,233	–	66,233	67,992	–	67,992
Membership subscriptions		128,785	–	128,785	131,009	–	131,009
Giving circle subscriptions		6,714	–	6,714	9,636	–	9,636
Rental income		1,650	–	1,650	6,600	–	6,600
Investments	4	21,838	4,994	26,832	10,029	4,982	15,011
Total income		1,002,463	207,488	1,209,951	397,476	112,454	509,930
Expenditure on:							
Cost of raising funds	5a	9,137	25,447	34,584	31,330	6	31,336
Charitable activities							
Development costs	5a	101,565	2,453	104,018	166,283	6,694	172,977
Research	5a	28,964	50,584	79,548	23,189	11,716	34,905
Publications	5a	46,165	14,936	61,101	113,340	21,951	135,291
Collections	5a	41,705	5,482	47,187	31,889	11,258	43,147
Education and engagement	5a	83,814	41,830	125,644	58,087	5,695	63,782
Membership costs	5a	89,954	–	89,954	78,229	15	78,244
Total expenditure		401,304	140,732	542,036	502,347	57,335	559,682
Net income before net Gains/(Losses) on investments		601,159	66,756	667,915	(104,871)	55,119	(49,752)
Net gains/(losses) on investments		(13,322)	(7,174)	(20,496)	10,219	5,503	15,722
Net income for the year	7	587,837	59,582	647,419	(94,652)	60,622	(34,030)
Net movement in funds		587,837	59,582	647,419	(94,652)	60,622	(34,030)
Reconciliation of funds:							
Total funds brought forward		419,643	327,260	746,903	514,295	266,638	780,933
Total funds carried forward		1,007,480	386,842	1,394,322	419,643	327,260	746,903

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

The Egypt Exploration Society

Balance sheet

Company no. 25816

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	12a		184,164		184,393
Investments	13		339,644		360,140
			<u>523,808</u>		<u>544,533</u>
Current assets:					
Stocks	14	21,913		9,133	
Debtors	15	136,803		260,269	
Cash at bank and in hand		795,254		34,713	
			<u>953,970</u>	<u>304,115</u>	
Liabilities:					
Creditors: amounts falling due within one year	16	(83,456)		(101,745)	
			<u>870,514</u>	<u>202,370</u>	
Net current assets					
			<u>870,514</u>	<u>202,370</u>	
Total net assets	17a		<u>1,394,322</u>	<u>746,903</u>	
The funds of the charity:					
Restricted income funds	18a		386,842		327,260
Unrestricted income funds:					
Designated funds		817,578		308,566	
General funds		189,902		111,077	
			<u>1,007,480</u>	<u>419,643</u>	
Total unrestricted funds					
			<u>1,007,480</u>	<u>419,643</u>	
Total charity funds			<u>1,394,322</u>	<u>746,903</u>	

Approved by the Trustees on 19 September 2025 and signed on their behalf by:

Leire Olabarria
Chair

Yvette Mhic Giolla Rua Adebajo
Treasurer

The Egypt Exploration Society

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	647,419		(34,030)	
Depreciation charges	1,343		1,345	
Losses/(gains) on investments	20,496		(15,722)	
Dividends, interest and rent from investments	26,833		15,011	
(Increase)/decrease in stocks	(12,780)		7,405	
Decrease in debtors	123,466		30,112	
(Decrease)/increase in creditors	(18,289)		13,116	
		788,488		17,237
Cash flows from investing activities:				
Dividends, interest and rents from investments	(26,832)		(15,011)	
Purchase of fixed assets	(1,115)		(1,810)	
		(27,947)		(16,821)
Change in cash and cash equivalents in the year		760,541		416
Cash and cash equivalents at the beginning of the year		34,713		34,297
Cash and cash equivalents at the end of the year		795,254		34,713
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	34,713	760,541	-	795,254
Total cash and cash equivalents	34,713	760,541	-	795,254

1 Accounting policies

a) Statutory information

The Egypt Exploration Society is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3 Doughty Mews, London WC1N 2PG.

b) Basis of preparation

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability for future grant commitments.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income is recognised when there is sufficient information to determine that, at the year end, the Society had entitlement, the legacy was measurable and it was more likely than not that the legacy would be received. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. This also includes investment management costs
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is not charged as a cost against the activity for which the expenditure was incurred and is shown separately.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time and costs, of the amount attributable to each activity.

	2025	2024
• Development costs	27%	31%
• Cost of raising funds	12%	6%
• Research	9%	6%
• Education and engagement	17%	11%
• Publication costs	15%	24%
• Membership costs	8%	14%
• Collections	13%	8%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The freehold property is stated at cost. The Trustees are of the opinion that the residual value of the land and buildings is in excess of the carrying value of the asset and therefore depreciation is considered not appropriate. The property includes a flat which is sub-let under a pre-existing agreement, protected under the Rent Act 1977, at less than market rates. As the charity does not hold the flat with the intention to generate funds it is not separately identified as an investment property.

Other fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office furniture and fittings 5 years
- Computer equipment 4 years
- Intangible assets 5 years

m) Listed Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

s) Heritage assets

The Society holds heritage assets in the form of a library, a collection of papyri (currently held in Oxford) and cartonnage, and an archive containing materials relating to excavations undertaken by the Society and to the founding, development and history of the Society itself. The collections have not been included in the balance sheet as the historical cost information is not available due to the unique nature of the collection and the Trustees believe that obtaining valuations for these items would not justify the cost.

Expenditure which is required to preserve or prevent deterioration of individual items within the archive is recognised in the statement of financial activities when incurred. The archive, library, papyri and cartonnage are accessible to researchers and other users by appointment subject to the access and privacy policy of the Society.

t) Pensions

The Society contributes to a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable according to the rules of the scheme. The assets of the scheme are held separately from those of the Society. The Society has no liability under the scheme other than for the due payment of contributions.

2 Income from donations, grants, and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	34,178	67,978	102,156	41,474	99,437	140,911
Legacies	683,229	–	683,229	48,474	–	48,474
Grants	–	126,207	126,207	–	–	–
	<u>717,407</u>	<u>194,185</u>	<u>911,592</u>	<u>89,948</u>	<u>99,437</u>	<u>189,385</u>

2025 – Restricted donations include the Building the Future campaign of £46,068; Publications Fund of £7,495; Annual Appeal for Education & Training Fund of £14,315. Grant income includes British Academy Grant for the Climate Change and Heritage Adaptation project of £35,607 and Barakat Trust of £2,413; Outreach and Engagement Fund donations received from David and Molly Lowell Borthwick of £39,130; and National Lottery Heritage Fund Development Grant of £49,057 (of £61,321 awarded).

2024 – Restricted donations include Building the Future campaign of £64,100; Publications Fund contributions toward production of *Amarna Statuary* of £21,216; Annual Appeal for Publications Fund of £14,011; and Education & Training Fund of £110.

3 Research

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	–	3,135	3,135	–	3,035	3,035
Grants – British Academy (Delta Survey)	–	4,975	4,975	–	5,000	5,000
	<u>–</u>	<u>8,110</u>	<u>8,110</u>	<u>–</u>	<u>8,035</u>	<u>8,035</u>

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Dividends	9,265	4,989	14,254	9,241	4,977	14,218
Interest	12,573	5	12,578	788	5	793
	<u>21,838</u>	<u>4,994</u>	<u>26,832</u>	<u>10,029</u>	<u>4,982</u>	<u>15,011</u>

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

	Charitable activities									2025 Total £	2024 Total £
	Cost of raising funds £	Development costs £	Research £	Publications and other sales £	Collections £	Education, engagement and events £	Membership costs £	Governance costs £	Support costs £		
Staff costs (note 9)	21,720	50,490	15,920	27,306	23,242	31,605	15,415	16,942	34,084	236,724	233,048
Direct costs	3,513	25,387	42,136	17,274	11,186	60,067	50,217	12,898	-	222,678	248,478
Depreciation and amortisation	-	-	-	-	-	-	-	-	1,344	1,344	1,345
Office and other expenses	-	-	-	-	-	-	-	-	24,743	24,743	23,374
Premises costs	-	-	-	-	-	-	-	-	32,861	32,861	32,506
Bank charges and finance costs	-	-	-	-	-	-	-	-	6,723	6,723	6,673
Computer costs	-	-	-	-	-	-	-	-	7,740	7,740	7,564
Legal and professional fees	-	-	-	-	-	-	-	-	9,223	9,223	6,694
	25,233	75,877	58,056	44,580	34,428	91,672	65,632	29,840	116,718	542,036	559,682
Support costs	7,448	22,411	17,116	13,157	10,161	27,055	19,370		(116,718)	-	-
Governance costs	1,903	5,730	4,376	3,364	2,598	6,917	4,952	(29,840)	-	-	-
Total expenditure 2025	34,584	104,018	79,548	61,101	47,187	125,644	89,954	-	-	542,036	
Total expenditure 2024	31,336	172,977	34,905	135,291	43,147	63,782	78,244	-	-	-	559,682

5b Analysis of expenditure (prior year)

	Charitable activities									2024 Total £
	Cost of raising funds £	Development costs £	Research £	Publications and other sales £	Collections £	Education, engagement and events £	Membership costs £	Governance costs £	Support costs £	
Staff costs (note 9)	22,404	35,781	15,116	53,468	17,947	26,602	17,483	17,951	26,296	233,048
Direct costs	1,948	91,949	12,009	51,669	15,583	22,964	43,322	9,034	-	248,478
Depreciation and amortisation	-	-	-	-	-	-	-	-	1,345	1,345
Office and other expenses	-	-	-	-	-	-	-	-	23,374	23,374
Premises costs	-	-	-	-	-	-	-	-	32,506	32,506
Bank charges and finance costs	-	-	-	-	-	-	-	-	6,673	6,673
Computer costs	-	-	-	-	-	-	-	-	7,564	7,564
Legal and professional fees	-	6,694	-	-	-	-	-	-	-	6,694
	24,352	134,424	27,125	105,137	33,530	49,566	60,805	26,985	97,758	559,682
Support costs	5,473	30,213	6,097	23,631	7,537	11,141	13,666	-	(97,758)	-
Governance costs	1,511	8,340	1,683	6,523	2,080	3,075	3,773	(26,985)	-	-
Total expenditure 2024	31,336	172,977	34,905	135,291	43,147	63,782	78,244	-	-	559,682

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2025

6 Grant making	2025 £	2024 £
Dina Abdelsalam – Heritage Through Local Lenses: Exploring Community Perception of Heritage Places	1,900	–
Ian Trumble – Establishing Early Egyptology Networks	950	–
Marion Devigne – Robert Wilson's travels in Egypt and Nubia (1820–1821): study of his artwork, diaries and artefacts at the University of Aberdeen.	2,064	–
Angela Tooley and Maarten Praet – Project Amunet	–	5,000
Pablo Barba – Handling bureaucracy: The identity of Egyptian administration as seen through fingerprint analysis in sealings from the Early Dynastic Period	–	845
Tomomi Fushiya – Conservation of monuments and sites in Sudan during the Anglo–Egyptian Condominium period (1898–1956)	–	1,201
Moamen Saad – An Investigation into the Unpublished Archaeological Collections of "Yassa Adraous Pasha" and "Zaki Ghali": Towards Ethical Exploration and Academic Discourse	–	1,000
All grants are to individuals	<u>4,914</u>	<u>8,046</u>

7 Net Income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	1,343	1,345
Operating lease rentals:		
Equipment	1,620	1,212
Auditor's remuneration (excluding VAT):		
VAT disclosure assistance	1,275	–
Auditor's remuneration (excluding VAT):		
Audit	<u>9,000</u>	<u>8,500</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	211,079	207,700
Social security costs	15,480	15,368
Employer's contribution to defined contribution pension schemes	10,165	9,980
	<u>236,724</u>	<u>233,048</u>

Salary costs include Development costs fixed term contract £33,065 (2024: £35,781).

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £58,514 (2024: £56,214).

The charity Trustees were not paid and received no other benefits from employment with the charity in the year (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £667 (2024: £381) incurred by 6 (2024: 7) members relating to attendance at meetings of the Trustees.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Development costs	1.4	1.0
Raising funds	0.6	0.6
Research	0.4	0.4
Publications	0.8	1.5
Collections	0.6	0.5
Education, Engagement and Events	0.9	0.8
Membership Cost	0.4	0.5
Support	1.0	0.8
Governance	0.5	0.5
	<u>6.6</u>	<u>6.6</u>

11 Related party transactions

No charity Trustee received payment for professional or other services supplied to the charity (2024: £nil).

There are no other related party transactions to disclose for 2024/25 (2023/24: none).

Aggregate donations from related parties were £6,197 (2023/24: £6,396). These were all restricted donations towards the capital campaign.

12a Tangible fixed assets

	Freehold property land and buildings £	Office furniture and fittings £	Computer equipment £	Total £
Cost				
As at 1 April 2024	181,907	9,335	19,775	211,017
Additions in year	-	-	1,115	1,115
As at 31 March 2025	181,907	9,335	20,890	212,132
Depreciation				
As at 1 April 2024	-	9,335	17,289	26,624
Charge for the year	-	-	1,344	1,344
As at 31 March 2025	-	9,335	18,633	27,968
Net book value				
As at 31 March 2025	181,907	-	2,257	184,164
As at 1 April 2024	181,907	-	2,486	184,393

12b Intangible fixed assets

	Website £	Total £
Cost		
As at 1 April 2024	18,000	18,000
Additions in year	-	-
As at 31 March 2025	18,000	18,000
Amortisation		
As at 1 April 2024	18,000	18,000
Charge for the year	-	-
As at 31 March 2025	18,000	18,000
Net book value		
As at 31 March 2025	-	-
As at 1 April 2024	-	-

The intangible asset represents the capitalisation of the value of work done on the Society website. This has been fully written off.

All of the above assets are used for charitable purposes, with the exception of a residential flat held as part of freehold property.

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2025

13 Investments

	Unrestricted £	Restricted (Centenary) £	2025 £	2024 £
Fair value at the start of the year	234,091	126,049	360,140	344,418
Net gain / (loss) on change in fair value	(13,322)	(7,174)	(20,496)	15,722
	220,769	118,875	339,644	360,140
Cash held by investment broker pending reinvestment			-	-
Fair value at the end of the year	220,769	118,875	339,644	360,140

Investments comprise:

	2025 £	2024 £
Shares listed on the London Stock Exchange	339,644	360,140
Cash	-	-
	339,644	360,140

14 Stocks

	2025 £	2024 £
Finished goods	21,913	9,133
	21,913	9,133

15 Debtors

	2025 £	2024 £
VAT recoverable	5,667	28,324
Accrued income and prepayments	131,136	231,945
	136,803	260,269

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 16.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants committed	4,914	5,000
Taxation and social security	5,155	5,115
Accruals and other creditors	29,254	43,238
Subscriptions received in advance	44,133	48,392
	83,456	101,745

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	184,164	–	184,164
Intangible fixed assets	–	–	–	–
Investments	220,769	–	118,875	339,644
Net current assets	(30,867)	633,414	267,967	870,514
Net assets at 31 March 2025	189,902	817,578	386,842	1,394,322

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	184,393	–	184,393
Intangible fixed assets	–	–	–	–
Investments	234,091	–	126,049	360,140
Net current assets	(123,014)	124,173	201,211	202,370
Net assets at 30 March 2024	111,077	308,566	327,260	746,903

18a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Amelia Edwards Projects Fund	1,950	-	-	-	1,950
Scholarship Fund	1,612	-	-	-	1,612
Centenary Fund	128,529	4,994	(12,149)	-	121,374
Delta Survey Fund	11,558	4,975	(3,321)	-	13,212
Research Fund	26,534	3,135	(4,270)	-	25,399
Collections Fund	35,861	200	(5,482)	-	30,579
Publications Fund	32,623	7,495	(14,935)	-	25,183
Education & Training Fund	6,693	14,415	(2,700)	-	18,408
Outreach & Engagement Fund	403	39,130	(39,130)	-	403
Capital Campaign Fund	81,498	95,125	(27,900)	-	148,723
British Academy Fund	-	38,019	(38,019)	-	-
Total restricted funds	327,260	207,488	(147,906)	-	386,842
Unrestricted funds:					
Designated funds:					
Fixed asset fund	184,393	-	(229)	-	184,164
Development fund	74,173	-	(40,759)	600,000	633,414
Total designated funds	258,566	-	(40,988)	600,000	817,578
General funds	161,077	1,002,462	(373,637)	(600,000)	189,902
Total unrestricted funds	419,643	1,002,462	(414,625)	-	1,007,480
Total funds	746,903	1,209,950	(562,531)	-	1,394,322

18b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Amelia Edwards Project Fund	1,950	-	-	-	1,950
Scholarship Fund	7,119	-	(5,507)	-	1,612
Centenary Fund	121,164	10,485	(3,120)	-	128,529
Delta Survey Fund	10,046	5,000	(3,488)	-	11,558
Research Fund	28,499	3,035	(5,000)	-	26,534
Collections Fund	47,111	-	(11,250)	-	35,861
Publications Fund	19,322	35,227	(21,926)	-	32,623
Education & Training Fund	6,933	110	(350)	-	6,693
Online Engagement Fund	403	-	-	-	403
Capital Campaign Fund	24,092	64,100	(6,694)	-	81,498
Total restricted funds	266,638	117,957	(57,335)	-	327,260

18b Movements in funds (prior year continued)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
Unrestricted funds:					
Designated funds:					
Fixed asset fund	183,928	-	-	465	184,393
Development fund	151,408	-	(127,235)	50,000	74,173
Total designated funds	335,336	-	(127,235)	50,465	258,566
General funds	178,959	407,695	(375,112)	(50,465)	161,077
Total unrestricted funds	514,295	407,695	(502,347)	-	419,643
Total funds	780,933	525,652	(559,682)	-	746,903

Purposes of restricted funds

Amelia Edwards Projects Fund

Established in 2009 to receive donations given to the Society for small-scale fieldwork, archive and other projects.

Scholarship Fund

Established in 2014 to receive a grant from the British Council to allow young Egyptian archaeologists and Egyptologists to spend short, intensive periods of research at the Society's base in London.

Centenary Fund

Established in 1982 to support the publication of the Society's research, the financing of annual studentships, conservation of the Society's archives, and the reprinting of out of print EES volumes. Now used entirely to provide small grants to early-career researchers.

Delta Survey Fund

Established to receive income from an annual grant provided by the British Academy for the work of the EES Delta Survey Project. The work involves survey and other archaeological fieldwork in the Delta region of Egypt, undertaken solely in the name of the EES, or in collaboration with other institutions. The funds are also used for the organisation of a biennial conference on Delta archaeology hosted by the Society in Egypt.

Research Fund

This Fund is intended to support the exploration and study of Egypt's unique cultural heritage through archaeological fieldwork as well as museum and archive based projects.

Collections Fund

Established in 2020 to receive donations to preserve and make accessible the Society's unique Library, Archive, Cartonnage and Papyri collections. Our Collections cover the history of European travel and exploration in the Nile Valley, as well as archaeological investigation of sites and monuments. Funds remaining from the 2018 Archive Appeal were subsumed within this Fund in 2020.

Publications Fund

In 2020, this replaced the previous 'Sponsor a Book Fund' which was established in 2011 to enable donors directly to support the publication of EES books. This Fund supports the creation and sharing of a lasting record of research. This could include the ongoing production and distribution of monographs and journals as well as communicating our work to online audiences.

Education & Training Fund

Established in 2020 to receive donations dedicated providing skills to the next generation of scholars necessary for the ongoing investigation, preservation, and promotion of Egypt's unique cultural heritage.

18 Movements in funds (continued)

Outreach & Engagement Fund

This fund was founded in 2024 to replace the Online Engagement Fund established in 2020 in response to the COVID-19 global health crisis. Donations help the Society provide events and engagement activities as well as support others in these activities where it relates to the Society's charitable objectives.

Capital Campaign Fund

This fund was founded in 2020 in response to the growing need to provide premises fit for purpose that allow the Society to adequately deliver its charitable objectives. Donations made to this fund will support maintenance of the Society's premises, legal fees or staff salaries relating to that activity, fundraising costs, and any subsequent building or redevelopment required.

British Academy Fund

This fund was founded in 2024 to receive a grant from the British Academy in support of the Collaborative BIRI Climate Change and Heritage Adaptation project. A further grant from the Barakat Trust for this project supplemented these funds. Future British Academy supported projects may use this fund if required.

Purpose of designated funds:

Fixed Asset Fund

This fund has been established to hold the net book value of the fixed assets.

Development Fund

This fund represents income generated through legacies and donations received in the past. It is designated by the Board of Trustees for charitable purposes and development projects that will generate future financial sustainability for the Society.

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment	
	2025	2024
	£	£
Less than one year	1,620	1,212
One to five years	6,480	4,848
	8,100	6,060

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £2.