



Company number: 25816

Charity number: 212384

# The Egypt Exploration Society

Report and financial statements  
for the year ended 31 March 2023

# The Egypt Exploration Society

## Contents

### For the year ended 31 March 2023

---

Reference and administrative information .....	1
Trustees' annual report .....	3
Independent examiner's report .....	20
Statement of financial activities (incorporating an income and expenditure account) .....	21
Balance sheet .....	22
Statement of cash flows.....	23
Notes to the financial statements .....	24

## The Egypt Exploration Society

### Reference and administrative information

For the year ended 31 March 2023

---

**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)  
SUE PRESTON, BA, FCA, CTA (Treasurer)  
RICHARD AYRE (Vice-Chair)  
OMNIYA ABDEL BARR, BSc, MSc, PhD  
ROBA ASHRAF ABDELBADIE, BSc, MSc, PhD (Trustee from 26 Nov 2022)  
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 (Trustee from 26 Nov 2022)  
ELIZABETH GLITHERO-WEST, MA MA(Oxon), FSA  
TACO VAN HEUSDEN  
ANANDH OWEN, BA (Trustee until 26 Nov 2022)  
JAMES POTTS, MA, MPhil, Dip.Law  
SAMI A SADEK, PhD, FRCS (Trustee until 26 Nov 2022)  
PENELOPE WILSON, BA, PhD  
KATHARINA ZINN, Dipl.Bibl, MA, DPhil

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

**Bankers** CAF Bank Limited, P O Box 289, West Malling,  
Kent ME19 4TA

National Westminster Bank plc, PO Box 2162,  
20 Dean Street,  
London W1A 1SX

**Solicitors** DAC Beachcroft LLP  
100 Fetter Lane,  
London EC4A 1BN

# **The Egypt Exploration Society**

## **Reference and administrative information**

**For the year ended 31 March 2023**

---

**Independent  
Examiner**                      Joanna Pittman FCA  
Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2023

---

The Trustees present their report and financial statements for the year ended 31 March 2023.

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

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.

Today the Society supports research projects throughout Egypt and Sudan. We rely almost entirely on donations from members 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.

### 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.

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

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2023

---

#### 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 and publication of the *Oxyrhynchus Papyri*.

#### STAFF CHANGES

In May 2022 the Society welcomed Dr Edward Scrivens in the role of Development Manager. Edward will play a critical role in the success of the Society's ambitious Capital Campaign by liaising with and applying to grant-giving organisations as well as managing the day-to-day tasks associated with raising the necessary funds. Edward will work with existing donors as well as attracting new supporters to the Society with the aim of realising our goals during the 2022-25 business plan.

#### CAPITAL CAMPAIGN

In February 2020, the Board of Trustees took 2-4 Doughty Mews off the market and committed to the Society remaining in their current premises in London. This decision was made following feedback from members and on the understanding that substantial investment would be required to make the premises fit for purpose. It was also necessary to determine the future of the two London Plane trees currently damaging the rear wall of 4 Doughty Mews. Despite delays caused by the global pandemic, significant work was undertaken since 2020 to investigate the impact of the two trees and we're pleased to report that Camden Council gave approval in June 2022 for our neighbours, One Housing Group, to remove them. In order to be confident that their removal will not cause further structural damage to our premises, or those of our neighbours, we have also committed to carrying out further investigations within the premises and in the Mews in advance of any plans to fell the trees. We'd like to extend our specific thanks to one member for her generous financial support which made these investigations possible.

Alongside this work, staff and Trustees have listened to the suggestions made by members in our 2021 surveys to draw up new architectural plans for a transformed premises. Three architects offered plans for tender, and the Board selected to work with Studio Becoming, a local architect firm which specialises in environmentally sustainable designs. The plans include a new Learning Hub to engage existing and new audiences with the Society's unique collections, as well as secure and climate-controlled storage for our items. A roof extension will include a meeting room and an educational roof garden where the impact of climate change on Egypt's north Delta will be explored alongside Egypt's historic links to Britain. Each floor will be connected by a platform lift with accessible facilities provided on each level making the Society fully accessible and welcoming to anyone with an interest in Egyptian cultural heritage. The most significant addition will be the relocation of the Society's papyri and cartonnage collections from their current stores in Oxford. This new Papyrology Centre will provide a secure home for the largest collection of papyri in the world,

## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2023**

---

but also opportunities for further collaboration and partnership with researchers while inviting interested audiences in to engage for the first time. A new display space will be available for visitors to see material in our collections as well as virtual displays to engage more fully with aspects of Egypt's cultural heritage.

In order to make these plans a reality, the Society launched an ambitious Capital Campaign in November 2022 at the Society of Antiquaries attended by HE the Egyptian Ambassador to Britain, and a further launch event hosted by the British Ambassador in Cairo during March 2023. The Campaign has already attracted support from several high-profile media personalities including Loyd Grossman, Salima Ikram, Bettany Hughes, Ben Boulos, Dan Snow, Raksha Dave, and Fatma Said. We expect the Campaign to take at least three years to generate the funds required, with the majority of those funds deriving from grant applications. Members will be asked to contribute, and we hope that the opportunity to support the long-term future of the Society proves attractive to our supporters around the world. We look forward to relaunching a transformed EES in the heart of Camden after 2026.

## Achievements and performance

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

### REVIEW OF CHARITABLE ACTIVITIES:

#### RESEARCH

Following the relaxing of international guidelines following the global health crisis, the Society was able to return to its usual schedule of research activities. We're very grateful for the ongoing support of our members and donors around the world who enabled us to not only continue our work in Egypt during the pandemic, but also expand provision for projects in desperate need at the time. The legacy of the Heritage at Risk Grants and our double-round of Centenary Awards in 2021-22 will continue to generate impact as well as further reports in coming years. Thank you.

#### *EES Delta Survey*

The ongoing work of the EES Delta Survey continued over 2022-23 and, following his successful geophysical survey work at Tell Buweib in 2021, further support was offered to Amr abd al Raouf (Zagazig University) to carry out a magnetometer survey and Electrical Resistivity Tomography (ERT) measurements at Tell Abqaein and Tell Barnugi. This work was completed in early 2023 and reports are forthcoming.

The eighth Delta Survey Conference and Workshop was held at Ain Shams University, Cairo and via Zoom from 18<sup>th</sup> to 20<sup>th</sup> March 2023. 180 researchers and specialists from various institutions attended the event to discuss the latest work in the Nile Delta, the challenges faced by archaeological, heritage, and site management work, and to present recommendations for further collaboration. The proceedings of this Conference will be published in the relaunched *Delta Reports* which are now edited by Penelope Wilson and Eva Lange-Athinodorou and will be available via Archaeopress. Proceedings of the fifth and sixth Delta Survey Conferences were published in 2022 and are now available via Archaeopress under the title: *The Delta Survey Workshop: Proceedings from Conferences held in Alexandria (2017) and Mansoura (2019)*, edited by Ayman Wahby and Penelope Wilson.

#### *EES Centenary Awards*

In 2022, the Society returned to its regular schedule of Centenary Awards. Following feedback received in 2022-23, the criteria for assessing the applications was shared, encouraging applicants to consider the following:

1. Knowledge exchange and/or community engagement
2. Innovative methodology
3. Clear and achievable project based on resources requested
4. Environmental awareness (i.e. to better understand the impact of climate change, or reduce the impact of research activities on climate change)
5. Link to previous/current work of the Egypt Exploration Society

Following objective scoring based on the above weighted criteria, the following projects were awarded funding in 2022-23:

- 125 years at Abydos (1899 - 2024), *Amany Amer Ahmed Abd El Hameed*
- The Roman Baths and water management in Hermopolis Magna, *Hesham Ahmed Mohamed Abdel Kader*



## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

Outlines of these projects will be available on the Society's website and further reports will be made available to members on completion through *Egyptian Archaeology* magazine, events, and social media.

#### *EES Affiliate Programme*

Since its launch in 2022, the EES-Affiliate Programme has welcomed several projects which can now benefit from the services offered through the Society, particularly its Cairo Office. These projects include current EES-Projects as well as:

- The Amarna Project: Great Aten Temple Faience Inlays, *Stephanie Boonstra*
- Osiris Ptah Neb-ankh Research Project (OPNARP), *Essam Nagy*
- Being Egyptian (research network), *Thais Rocha Da Silva and Linda Hulin*

The new Programme has allowed the Society to formalise its support for projects and incorporate them into our service provision schedule. Should funding permit, then this support may include grants in future years which are only available to those projects which are affiliated.

#### PUBLICATIONS

Despite losing in-house capacity to produce monographs in 2022-23, the dissemination of research supported by the Society's members continued through our other channels including the JEA, EA magazine, and social media.

#### *Books*

We were delighted that, thanks to funds raised by members in 2021-22, we were able to reprint *A Thousand Miles up the Nile* by our founder, Amelia B Edwards in August 2022. This reprinting coincided with the 140<sup>th</sup> anniversary of our founding, but also the 130<sup>th</sup> since her passing in 1892. The reprint was complemented with reproductions of Amelia's original watercolours from her journey kindly provided by the Peggy Joy Egyptology Library, and Somerville College and the Griffith Institute at the University of Oxford. A new introduction to the volume by Carl Graves (EES) and Dr Anna Garnett (UCL) provided historical context to the work and an insight into the character of Amelia and her legacy for British Egyptology today.

A launch event was held in Bristol, near to Amelia's home, on 26<sup>th</sup> August 2022 which included speeches by Aidan Dodson, Carl and Anna, as well as Julia Thorne, the designer of the reprinted volume. The hardback was a huge success and the limited print run sold out within a month, prompting a quick reprint as paperback. The volume has continued to sell well and received positive reviews, notably in the Times Literary Supplement. Carl was invited to Alderney Literary Festival in March 2023 to talk about the book and Amelia's legacy which further promoted the Society and its ongoing work.

The success of the reprint offers an opportunity to reconsider the Society's future publications portfolio and has inspired the third objective of the new EES Business Plan (2022-25).

#### *Subscription volumes*

Volume 108 of the *Journal of Egyptian Archaeology* was printed and distributed within the calendar year of 2022 and the articles included were made available via OnlineFirst to JEA-online subscribers throughout the year. A third article supported by the Mentoring for Egyptian and Sudanese Authors (MESA) was printed in this volume:

- 'P. Cairo GEM 66797: An Early Demotic contract from Illahun', *Hasnaa Abd-Elatif, Maher Eissa, Mahmoud Ali, and Ibrahim El-Rifai (mentor: Cary Martin)*

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

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.

In mid-2022, a new Harvard-style referencing guide was introduced to make the JEA more accessible and inclusive for all authors, readers, and reviewers. The first articles in the new referencing style will appear in volume 109 (2023). In March 2023, a new Editorial Board was formed for the JEA. The Editorial Board will advise and assist the JEA's Editorial Team and includes the following scholars:

- Mamdouh Eldamaty, Ain Shams University, Egypt
- Elizabeth Froom, University of Oxford, UK
- Fredrik Hagen, University of Copenhagen, Denmark
- Salima Ikram, American University Cairo, Egypt
- Dimitri Laboury, Université Liège, Belgium
- Cary Martin, University College London, UK
- Rune Nyord, Emory University, USA
- Ilona Regulski, The British Museum, UK
- Anna Stevens, Monash University, Australia

#### *Magazines*

Issues 61 and 62 of *Egyptian Archaeology*, our biannual colour magazine, were published this year. To continue sharing the news and projects that members have made possible, the Heritage at Risk Grants were reported on in EA 61 by EES Director, Carl Graves, and Grant Administrator, Fatma Keshk, with summaries on each funded project by the grant applicants. The report also included an update on 'Heritage Everywhere', a photographic exhibition that celebrated five of the supported projects. This was followed by a full paper by one of the Heritage at Risk Grant recipients, Hesham Abdel Kader, on the 'Excavation of a Roman Public Bath in Hermopolis Magna'. These two magazines have also included eight articles based on EES-funded projects or the Society's collections. Two of these have celebrated key anniversaries for the Society, such as '25 Years of the Delta Survey' and '30 Years of the EES at the British Council'.

#### COLLECTIONS

The Society continues to be open to the public Monday-Wednesday and, despite setbacks caused by industrial action on the UK train network, the collections have returned to pre-pandemic levels of access. However, virtual enquiries remain high making the collections much more accessible and, while these enquiries are often answered quickly, they do provide additional strain on the Society's capacity. Volunteer projects, therefore, aim to make as much material free to access online as possible.

#### *Annual Appeal*

In 2022, supporters raised over £20,000 toward our Annual Appeal. In this year funding was sought to support essential conservation projects in our collections. Early donations meant that work could commence immediately on the Society's largest watercolour by Howard Carter, painted during his work for the EES at Deir El-Bahari in 1894. The newly conserved painting was subsequently displayed at the Sainsbury's Centre's 'Visions of Ancient Egypt' exhibition in Norfolk between September and December 2022. During this period more than 9000 people saw the painting as well as five further Carter watercolours loaned from the Society. The exhibition later toured, between January and May 2023 to the Laing Gallery in Newcastle. Further critical conservation work will be carried out in 2023-24.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

##### Archive

Following the reopening of the collections in 2021, volunteer projects were slow to recommence. Dr Stephanie Boonstra, EES Collections Manager, used this opportunity to recruit new volunteers to increase the speed of digitisation in the archive. Guilherme Borges Pires finished the digitisation of travel magazines in the Society's Special Collections then, alongside volunteer Elanor Straw, scanned remaining Amarna object and pottery cards. The cards are now all on the Society's Flickr account and can be accessed freely. In February 2023, Sonia Prakash began volunteering remotely to transcribe the minutes from the EEF General Committee Meetings, starting in 1882.

Thanks to generous funding donated by Peter Phillips the Society was able to recruit two UCL postgraduate student interns in January 2023. Altogether, Elizabeth Owen and Yu Zhuang spent 10 weeks scanning over 3000 object cards from the Sacred Animal Necropolis at Saqqara sub-archive (SAQ-SAN). This project not only supported the long-term preservation of this unique collection, but has also allowed all of the cards to be accessed online for free. This is particularly significant to curators around the world as material from these excavations is among the last to have been distributed out of Egypt.

The Society is also now pleased to support the following projects through its archival collections:

- Buying Power, *Daniel Potter (National Museums Scotland)*
- Modern Jews and Ancient Egypt, *Friederike Schwelle (Durham University)*

##### Library Collections

Following a successful application to the UK Government Kickstart Scheme in 2021-22, Zipporah Blake-Gravesande was recruited as a Collections Assistant from April to October 2022. Zipporah was responsible for creating a new Lending Library for members in the new Learning Hub created during the pandemic. Now, up to 500 volumes will be available for members to borrow from this new facility which includes archaeological works as well as acclaimed fiction and broader interpretations of Egyptian cultural heritage. Zipporah was also able to commence work on separating rare and antique volumes from the Reference Library stock to create a new Special Collections, the core of which was donated in 2019 by Keith Walker from the library of his late father, EES member, Geoffrey Vincent Walker. Both the Lending Library and Special Collections were launched in September 2022 by Stephanie and Zipporah and work has continued in these collections by EES volunteer, Charlie Oubridge.

##### 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 most 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.

P.Oxy. XVII 2067 (Nicene Creed) and P.Ant. inv.66 (Charioteer's Papyrus) were both displayed at the Rheinisches Landesmuseum Trier 'Fall of the Roman Empire' exhibition from May to December 2022. This exhibition was visited by 115,000 people during its run and we're delighted to have contributed. P.Oxy XXXI 2540 (a fragment of Homer's Iliad), P.Oxy. LXVIII 4640 (Hypotheses to a Theseus and Hippolytus), and P.Oxy. LXXIII 4944 (Dictys Cretensis) were displayed in the Ashmolean Museum's 'Labyrinth: Knossos, Myth and Reality' exhibition from February 2023. At the time of writing, the exhibition is still ongoing, but viewing figures are also expected to be high.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

A project by Brent Nongbri in conjunction with the Oxford Radiocarbon Lab studied small samples of EES papyri to conduct scientific analyses on the fragments during 2022 and we expect to receive further reports in due course.

#### *Cartonnage*

The EES has continued its partnership with the UCL MA Conservation programme. Five footcases have been conserved and rehoused and a further four funerary masks, two footcases, and a small crocodile mummy are currently being conserved and rehoused. Since this partnership commenced in 2020, 13 students from UCL have now gained valuable experience in the conservation of cartonnage artefacts.

#### EDUCATION AND TRAINING

We were pleased to offer more in-person training sessions in 2022-23 and to focus these around our core Skills Schools which we were able to restart this year.

#### *Egyptian Archaeology Skills School*

From 11th-15th July 2022, we were able to deliver the fifth Egyptian Archaeology Skills School, after a two-year delay because of the global pandemic, to seven early career scholars. The School covered several essential topics within Egyptian archaeology including survey, Geographic Information Systems (GIS), excavation techniques and recording, pottery drawing and recording, and cultural heritage management. Seven early-career scholars from across the UK, Europe, and North America attended and all reported an increase in their knowledge, skills and confidence in Egyptian archaeology over the course of the week. One participant commented that “this week has been so instructive in a variety of topics that are used in Egyptian archaeology!”

#### *Egyptological Archives Skills School*

Following several delays caused by the global pandemic, the Society was able to organise the first ever Egyptological Archives Skills School in Cairo from 5<sup>th</sup> to 9<sup>th</sup> June 2022. This School was organised in partnership with the Centre of Documentation of Egyptian Antiquities (CEDAE) at the Ministry of Tourism and Antiquities, the Egyptian Museum, the Institut français d'archéologie orientale (Ifao), and the American Research Center in Egypt (ARCE) and was generously supported by the British Council. This was the first time that multiple institutions had come together to provide a comprehensive training programme covering the fundamental aspects of archive management and engagement. 78 applications were received for ten places on offer. Applicants came from a wide variety of institutes in Egypt but preference was given to those scholars already working with archives or in projects that hoped to create archives, and those that had not previously attended EES training. The following scholars were given places on the School:

- Ahmed Mansour, Bibliotheca Alexandrina
- Amany Abd el-Hameed, Abydos Temple Paper Archive
- Marwa Mahmoud, Egyptian Museum
- Mostafa Tolba, German Archaeological Institute (DAI)
- Noha Mahran, Netherlands-Flemish Institute (NVIC)
- Noura Seida, 6th October University
- Shahira Hassan, Ministry of Tourism and Antiquities (CEDAE)
- Shaimaa Magdi Eid Youssef, Ministry of Tourism and Antiquities (CEDAE)
- Yasser Abdelrady, Nubian Museum
- Zeinab Mahmoud, Grand Egyptian Museum

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2023

---

Throughout the week of the Skills School, the scholars received training from Dr Stephanie Boonstra (EES Collections Manager) as well as visiting experts working in the collections of the partnering institutions. This provided a unique opportunity to see these collections from the perspective of those managing them, rather than as researchers, and to hear about the challenges faced by conservation, access, reproduction requests (copyright), and digital records. All ten scholars completed an object biography for their assessment to demonstrate the tasks that they had learned over the week. Understanding audience development and engagement was critical to completing this task and included audience consultation in the Egyptian Museum. All students successfully presented their object biographies and were awarded certificates of achievement by HE Gareth Bayley, British Ambassador to Egypt who kindly hosted the event at the British Residence.

The information gathered by the scholars will form the basis of a future walking tour exhibition in the Egyptian Museum scheduled to launch in early 2024 with the scholars as named authors on their respective panels. They will also be used, with the scholars' permission, in a forthcoming book exploring the history of ancient Egypt through 50 EES-discoveries.

#### *EES Scholarships*

Following the assessment during the Egyptological Archives Skills School, Ahmed Mansour, Mostafa Tolba, Noura Seida, and Zeinab Mahmoud were invited to visit London in September 2022 in order to use the skills they had learned to create educational resources for children aged 7-11 (UK Key Stage 2). The scholars were asked to focus on the archive collections held at the EES, and artefacts on display in the Petrie Museum of Egyptian and Sudanese Archaeology (UCL). Again, audience development was crucial and teachers from the EES Schools Network were asked to define the parameters and outputs of the project.

The themes, and sub-themes, covered by the resources included:

#### Daily life in ancient Egypt

- Life along the Nile
- Language and writing
- Growing up in ancient Egypt
- Craft and industry

#### Religion and royalty in ancient Egypt

- Tutankhamun, the boy king
- Temple and ritual in ancient Egypt
- Death, mummification, and the afterlife
- The ancient Egyptian pantheon

#### Art and architecture of ancient Egypt

- Colour and meaning
- Stone and sculpture
- Drawing ancient Egypt
- How to build a pyramid

#### The discovery of ancient Egypt

- The decipherment of hieroglyphs
- Egyptian Egyptology
- Howard Carter and Tutankhamun
- Early travellers

In order to understand how best to engage younger audiences with collections in archives and museums, the scholars visited cultural institutions around the UK such as: The Petrie Museum of Egyptian and Sudanese Archaeology, the British Museum, the National Archives, Manchester Museum, and the Griffith Institute at the University of Oxford. The scholars also visited Stonehenge and Bath to see how heritage sites are managed in the UK and where children-focused activities can be found within them, such as walking trails, display boards, and leaflets.

Unfortunately, various national events (the death of HM Queen Elizabeth II, and several rail strikes) meant that some planned events were postponed or cancelled. This included the scholars' visit to Swansea to attend the sixth EES

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

Congress – though facilities were provided online. Once the scholars had returned to Egypt, in October 2022, they presented their work at the British Council and have been encouraged to share their new skills with colleagues at their own institutions, with support from the EES.

The resources created by the scholars will be provided online as part of a larger systems upgrade in 2023.

#### *Skills sessions*

The Cairo Office resumed its in-person skills program following restrictions imposed during the global pandemic. This programme included:

- Interpreting and Communicating Museum Collections by Campbell Price. This workshop was attended by 80 trainees from the Ministry of Tourism and Antiquities (Museum Sector), and Fayum, Cairo, and Alexandria universities.
- International Publication in Egyptian Archaeology with Ali Abd El Halem (Ain Shams University), Ahmed Mekawy (Cairo University), and Khaled Hassan (Cairo University). This two-day workshop provided essential tools for publishing in Egyptology and cultural heritage. 174 participants applied for the 35 places on offer.

## OUTREACH AND ENGAGEMENT

Sharing the latest research in Egyptology and Egyptian cultural heritage with our global supporters remains the cornerstone of our work. The projects completed in the field, in our collections, and as part of our education and training all make their way into our outreach whether it be through publications or events. Since the global pandemic, our online event programme has remained popular and Charlotte Jordan, EES Engagement Manager, oversees the schedule which now reaches thousands around the world.

#### *Cairo lectures and celebrations*

The Cairo office resumed its lecture series in 2022 following the relaxing of restrictions at the British Council. Attendance remains lower than pre-pandemic levels with an average attendance of 30 at each event. However, feedback has been positive and the programme will continue to operate with reduced attendance. Lectures included:

- Tutankhamun the Boy: An Update from the Petrie Museum, *Gemma Tully and Anna Garnett*
- Tutankhamun's statues: Functions and Interpretation, *Campbell Price*
- Egyptian Reactions to the Discovery and Excavation of Tutankhamun's Tomb, 1922-1930, *Hend Mohamed Abdel Rahman*
- The Recent Excavation at Gabel el-Haridi, *Mohamed Hussein Ahmed*
- Maritime Archaeology and Underwater Cultural Heritage in Egypt, *Ziad Morsy*
- In Search of Feminine Power in Ancient Egypt, *Edward Scrivens*

A special lecture by Aidan Dodson was held at the American University in Cairo (AUC), entitled Tutankhamun King of Egypt: His Life and Afterlife. More than 150 people attended the talk which helped to raise further awareness of the Society and the new lecture programme of the Cairo Office.

In February 2023, the EES Cairo Office celebrated its 30<sup>th</sup> anniversary at the British Council. Presentations by Essam Nagy, Carl Graves, and Campbell Price were attended by Society supporters and archaeologists, employees of the British Council and Embassy, heritage specialists and delegations from the Ministry of Tourism and Antiquities (MoTA), various universities, and international institutions working in Egypt. Over 130 people attended the event

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

which culminated in refreshments in the British Council. The celebrations were also marked in a short article in *Egyptian Archaeology* magazine by Essam and Carl.

#### *Online courses*

In 2022-23, the Society ran nine courses: Museum Archaeology (Anna Garnett and Alice Williams), Beginners Ancient Egyptian Hieroglyphs (Penelope Wilson), Introduction to Maritime Archaeology (Ziad Morsy), Intermediate Ancient Egyptian Hieroglyphs (Penelope Wilson), The Ancient Egyptian House through Time (Sarah Doherty), Stories from Ancient Egyptian Statues (Jennifer Turner), The Rise and Fall of Amarna (Stephanie Boonstra), An Introduction to Ancient Egypt 2023 (Carl Graves) and The Goddesses of Ancient Egypt (Edward Scrivens). 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.

All these courses saw a total of 996 registrants, comprising 949 members and 47 non-members. Although, 83 new members joined the Society when booking an online course. The online courses raised £43,905.00, with the average ticket costing £53.14. Of the people that completed the feedback survey for the online courses, 93% would recommend the EES online course 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 4.5 with the live session content averaging at 4.7.

#### *Online lecture programme*

The Society hosted 33 events in 2022-23 on its online Zoom platform. The monthly Tuesday Spotlight series of short lectures based on overarching themes continued this year. These themes included 'Egypt on the eve of independence', 'The walls speak' and 'Tut-mania' as the EES wanted to provide an alternative dialogue alongside numerous important Egyptological anniversaries in 2022, followed by 'Visualising Egypt' in early 2023. Live attendance has continued to drop following the peak during the global pandemic, with attendance often between 75-125 people. However, post-event views via YouTube have been climbing, 13 videos of recorded lectures totalled 3,038 views within 10 days of their upload.

#### *Study day*

This year the Society only held a summer study day based on previous feedback commenting that the time spent online was too long. Yet, the event still attracted over 110 registrants. This study day entitled 'Beyond Hieroglyphs: Communicating Tradition and Identity in Ancient Egypt' explored non-traditional communication with speakers Julia Hamilton, Sabrina Rampersad, following their articles in *Egyptian Archaeology* and *the Journal of Egyptian Archaeology* respectively, and Robyn Gillam. We also provided a bonus lecture by Richard Bruce Parkinson available exclusively to those that had registered for the event.

#### *EES Congress*

The British Egyptology Congress was renamed the EES Congress this year. In 2022, the Sixth EES Congress was hosted by the Egypt Centre and Swansea University as a hybrid event for the first time. The Congress was held across online events throughout September and culminated in a hybrid weekend on the EES Zoom platform and in Swansea on Saturday 1st-Sunday 2nd October 2022. Over 30 scholars representing institutions across the world presented their research in nine separate lunchtime webinars on Tuesdays and Thursdays throughout September, as well as seven posters displayed on the EES website. 15 presentations focusing on a range of research from material culture through to human-divine bodies, took place on the hybrid weekend. 765 different people attended throughout the

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

Congress online, 1,116 separate tickets were issued for the panels and 40 people attended the final weekend in person.

#### *In-person events*

We tested several practical workshops in the EES London Office in mid-2022, including Drawing Islamic Geometric Patterns with Samira Mian and Mindful Hieroglyphs, to provide interactive, craft events that were necessary to be held in-person rather than online. However, the programme only attracted 10 participants. It was decided that in-person programming needed further consideration and further events were delayed until next year, when people may feel more confident attending events in person following the pandemic.

To celebrate the opening of our new EES member's Lending Library, we hosted a special open day on Saturday 24th September. Refreshments were provided alongside a second-hand book sale, tours of the collections, and a bake sale. This event saw over 150 people visit the premises to engage with the Society's collections, the majority of whom were from the local community rather than members of the Society. It also generated almost £751.95 income from sales and donations. After the Open Day, we held our evening Big Fundraiser book auction, where 66 lots were auctioned and raised £4,302.05.

#### *Exhibitions*

A new display case was purchased during the pandemic to encourage people to visit the London premises. This display case includes small exhibitions curated by staff and volunteers. For the latter, this provides a platform for early career scholars to gain experience in curating displays. Since August 2022, the Society has hosted the following displays:

- A Thousand Miles up the Nile with Amelia Edwards, *Carl Graves*
- Envisioning Egypt: The work of the Society for the Preservation of the Monuments of Ancient Egypt, *Alix Robinson*
- Queens of Egypt (for Women's History Month), *Edward Scrivens*

## SUBSCRIPTIONS

In 2022-23 there were 1,826 individual subscribers (2022: 1,831) including 284 new subscribers (2022: 271). The Trustees had expected a decline in membership following the lifting of restrictions during the global pandemic but are pleased to see the numbers of newly recruited supporters continue to rise. Despite this drop, the Trustees decided not to increase membership subscription rates in 2023-24 owing to the current cost of living crisis and an ongoing review of the Society's membership management systems which will be implemented in 2023.

## 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.



## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

## Financial review

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

Total incoming resources for the year were £613,733 (2022: £418,785) while total outgoing resources were £529,857 (2022: £384,978) giving rise to a surplus for the year of £83,876 (2022: surplus, £33,807) before taking into account gains and losses on the Society's investments. After accounting for realised and unrealised losses (2022: gains) on the Society's investments the total surplus (2022: surplus) for the year amounted to £66,121 (2022: surplus, £48,000).

The overall surplus for the year (2022: surplus) after transfers, was split between an unrestricted surplus of £26,313 (2022: 43,904) and a restricted surplus of £39,808 (2022: £4,096).

The major sources of income during the year were membership subscriptions (2023: £138,822; 2022: £125,719), giving circle subscriptions (2023: £16,777; 2022: £13,747), publication sales (2023: £72,130; 2022: £54,422), individual donations (2023: £65,292; 2022: £42,731), grants (2023: £37,971; 2022: £4,940), Annual Appeal (2023: £28,670; 2022: £26,848); legacies (2023: £180,225; 2022: £70,738), and events (2023: £50,667; 2022: £50,155).

The Society's financial performance for the year ended 31<sup>st</sup> March 2023 is distorted by two factors. Firstly, the EES has incurred substantial costs in connection with the proposed capital campaign. This can be seen in the increase in the amount shown expended on raising funds from £62,599 in 2022 to £230,917 in 2023. It is further reflected in the increase in support costs allocated to raising funds. The Trustees consider that this spend is a necessary investment for the future of the Society. The second factor are the generous legacies received during the year. These have been used to support a project to update the systems of the Society and to fund some of the Capital Campaign. The long-term aim remains for the Society to fund its day-to-day operations through the relevant income.

The Trustees are aware that the Society is about to face challenging economic conditions and they will continue to work to ensure it is in the best possible position to cope with what will undoubtedly be a challenging future. The Society has ambitious plans which will make it more resilient in the long-term.

During the year the Society invested 83% (2022: 84%) of its expenditure on delivering its charitable objectives, with the remainder spent on raising funds. The Trustees are aware that initial investments in a Capital 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 £252,587 (2022: £168,739) and investments of £344,418 (2022: £362,173).

### 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 Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

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 of £13,975 during the year (2022: £16,664). Despite the decrease in income and the fall in value during the year the Trustees remain committed to the fund and think a long-term view is essential.

## 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 transferred £200,00 to the Development Fund this year. This reflects the desire of Trustees to ensure that legacies and other large donations should be used to fund the long term development of the Society rather than becoming part of general funds. £154,950 was paid out of the Development Fund for the year in order to support the Capital Campaign and for a project to upgrade the Society's systems and website.

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.

The free reserves are now £178,959 (2022: £197,725) which is just above the level's set by the Board of Trustees. The Trustees consider that this level is reasonable particularly in the current economic uncertainty.

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.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

#### 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 and the full Board reviews them annually. 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 planned strategic re-focusing fails to deliver sustainability. This risk is managed by robust business planning processes and our reserves policy.
- 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 cost-of-living crisis and other economic issues adversely affect the Society's ability 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 Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2023

---

The members of the Board of Trustees are also all duly appointed Directors and those who served during the year to 31 March 2023 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, 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. 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).

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

## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2023**

---

- 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.

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.

### **Independent Examiner**

Sayer Vincent LLP was appointed as the charitable company's independent examiner at the 2020 Annual General Meeting and accepted the appointment.

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 15<sup>th</sup> September 2023 and signed on their behalf by:

Campbell Price  
Chair

## **Independent examiner's report**

**To the members of**

**The Egypt Exploration Society**

---

I report to the Trustees on my examination of the accounts of the Egypt Exploration Society for the year ended 31 March 2023.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination;
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 19 September 2023

The Egypt Exploration Society

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

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	210,053	94,089	<b>304,142</b>	98,522	5,875	104,397
Charitable activities							
Research	3	-	8,016	<b>8,016</b>	-	12,097	12,097
Publications and other sales		72,130	-	<b>72,130</b>	54,422	26,848	81,270
Collections		2,604	-	<b>2,604</b>	1,896	6,240	8,136
Education and Engagement		50,667	-	<b>50,667</b>	49,167	988	50,155
Membership subscriptions		138,822	-	<b>138,822</b>	125,719	-	125,719
Giving circle subscriptions		16,777	-	<b>16,777</b>	13,747	-	13,747
Rental income		6,600	-	<b>6,600</b>	6,600	-	6,600
Investments	4	9,094	4,881	<b>13,975</b>	10,836	5,828	16,664
<b>Total income</b>		<b>506,747</b>	<b>106,986</b>	<b>613,733</b>	<b>360,909</b>	<b>57,876</b>	<b>418,785</b>
<b>Expenditure on:</b>							
Raising funds	5a	230,917	6,024	<b>236,941</b>	52,556	10,043	62,599
Charitable activities							
Research	5a	22,536	14,816	<b>37,352</b>	37,218	37,023	74,241
Publications	5a	52,835	9	<b>52,844</b>	54,585	10,132	64,717
Collections	5a	30,112	18,420	<b>48,532</b>	28,528	122	28,650
Education, Engagement and Events	5a	58,464	21,682	<b>80,146</b>	53,374	1,490	54,864
Subscription Volumes for Members	5a	74,030	12	<b>74,042</b>	99,843	64	99,907
<b>Total expenditure</b>		<b>468,894</b>	<b>60,963</b>	<b>529,857</b>	<b>326,104</b>	<b>58,874</b>	<b>384,978</b>
<b>Net income before net Gains/(Losses) on investments</b>		<b>37,853</b>	<b>46,023</b>	<b>83,876</b>	<b>34,805</b>	<b>(998)</b>	<b>33,807</b>
Net gains/(losses) on investments		(11,540)	(6,215)	<b>(17,755)</b>	9,099	5,094	14,193
<b>Net income for the year</b>	7	<b>26,313</b>	<b>39,808</b>	<b>66,121</b>	<b>43,904</b>	<b>4,096</b>	<b>48,000</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>26,313</b>	<b>39,808</b>	<b>66,121</b>	<b>43,904</b>	<b>4,096</b>	<b>48,000</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		487,982	226,830	<b>714,812</b>	444,078	222,734	666,812
<b>Total funds carried forward</b>		<b>514,295</b>	<b>266,638</b>	<b>780,933</b>	<b>487,982</b>	<b>226,830</b>	<b>714,812</b>

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 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	12a		183,928		183,900
Intangible assets	12b		-		-
Investments	13		344,418		362,173
			<u>528,346</u>		<u>546,073</u>
<b>Current assets:</b>					
Stocks	14	16,538		15,478	
Debtors	15	290,381		77,808	
Cash at bank and in hand		34,297		145,460	
			<u>341,216</u>	<u>238,746</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	(88,629)		(70,007)	
			<u>252,587</u>		<u>168,739</u>
<b>Net current assets</b>					
			<u>252,587</u>		<u>168,739</u>
<b>Total net assets</b>	17a		<u>780,933</u>		<u>714,812</u>
<b>The funds of the charity:</b>					
Restricted income funds	18a		266,638		226,830
Unrestricted income funds:					
Designated funds		335,336		290,257	
General funds		178,959		197,725	
			<u>514,295</u>	<u>487,982</u>	
<b>Total unrestricted funds</b>					
			<u>514,295</u>	<u>487,982</u>	
<b>Total charity funds</b>			<u>780,933</u>	<u>714,812</u>	

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

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

Approved by the Trustees on 15 September 2023 and signed on their behalf by:

Campbell Price  
Chair

Sue Preston  
Treasurer



## Statement of cash flows

For the year ended 31 March 2023

	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	66,121		48,000	
Depreciation charges	1,229		4,864	
(Gains)/losses on investments	17,755		(14,193)	
Dividends, interest and rent from investments	13,975		16,664	
(Increase)/decrease in stocks	(1,060)		(308)	
(Increase)/decrease in debtors	(212,573)		(19,942)	
Increase/(decrease) in creditors	18,622		(2,044)	
<b>Net cash (used in) / provided by operating activities</b>		<b>(95,931)</b>		<b>33,041</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	(13,975)		(16,664)	
Purchase of fixed assets	(1,257)		(1,068)	
<b>Net cash (used in) investing activities</b>		<b>(15,232)</b>		<b>(17,732)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(111,163)</b>		<b>15,309</b>
Cash and cash equivalents at the beginning of the year		<b>145,460</b>		<b>130,151</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>34,297</b>		<b>145,460</b>
<b>Analysis of cash and cash equivalents and of net debt</b>	<b>2022</b>			<b>2023</b>
	At 1 April		Other non-	At 31
	2021	Cash flows	cash	March
	£	£	changes	2022
			£	£
Cash at bank and in hand	145,460	(111,163)	–	<b>34,297</b>
Overdraft facility repayable on demand	–	–	–	–
<b>Total cash and cash equivalents</b>	<b>145,460</b>	<b>(111,163)</b>	<b>–</b>	<b>34,297</b>

## 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. The level of cash held at 31 March 2023 was lower than anticipated but has since recovered post year-end. Should the need arise, the charity continues to hold investments which could be drawdown on to provide cashflow – though this has not been required to date.

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.

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
● Cost of raising funds	17%	16%	11%	6%
● Research	12%	19%	6%	13%
● Educational events	19%	14%	11%	10%
● Publication costs	22%	17%	24%	21%
● Subscription volumes for members	16%	26%	39%	33%
● Collections	14%	8%	9%	17%

**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 classical papyri (held in Oxford) and an archive containing materials relating to excavations undertaken by the Society and to the founding, development and history of the Society itself. The permanent collection is formed of photographs, letters, mementoes, samples, papyri, books, watercolours and manuscripts. The collection has 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 and papyri are accessible to researchers and other users by appointment subject to the access and privacy policy of the society.

t) Pensions

The charity 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 charity. The charity has no liability under the scheme other than for the due payment of contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	29,828	61,068	90,896	27,784	5,875	33,659
Legacies	180,225	-	180,225	70,738	-	70,738
British Council grant	-	25,000	25,000	-	-	-
Department of Work and Pensions grant	-	8,021	8,021	-	-	-
	<u>210,053</u>	<u>94,089</u>	<u>304,142</u>	<u>98,522</u>	<u>5,875</u>	<u>104,397</u>

3 Research

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	-	3,066	3,066	-	7,157	7,157
Grants	-	4,950	4,950	-	4,940	4,940
	<u>-</u>	<u>8,016</u>	<u>8,016</u>	<u>-</u>	<u>12,097</u>	<u>12,097</u>

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Dividends	9,041	4,868	13,909	10,820	5,828	16,648
Interest	53	13	66	16	-	16
	<u>9,094</u>	<u>4,881</u>	<u>13,975</u>	<u>10,836</u>	<u>5,828</u>	<u>16,664</u>

5a Analysis of expenditure (current year)

	Charitable activities								2023 Total £	2022 Total £
	Cost of raising funds £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £		
Staff costs (note 9)	19,652	14,721	29,121	17,219	26,004	20,573	17,391	25,470	<b>170,151</b>	153,708
Direct costs	161,693	14,810	12,659	21,152	37,361	37,966	3,967	-	<b>289,608</b>	129,855
Depreciation and amortisation	-	-	-	-	-	-	-	1,228	<b>1,228</b>	4,864
Office and other expenses	-	-	-	-	-	-	-	22,037	<b>22,037</b>	24,982
Premises costs	-	-	-	-	-	-	-	28,383	<b>28,383</b>	49,612
Bank charges and finance costs	-	-	-	-	-	-	-	7,052	<b>7,052</b>	5,723
Computer costs	-	-	-	-	-	-	-	5,412	<b>5,412</b>	5,667
Legal and professional fees	5,986	-	-	-	-	-	-	-	<b>5,986</b>	10,567
	<b>187,331</b>	<b>29,531</b>	<b>41,780</b>	<b>38,371</b>	<b>63,365</b>	<b>58,539</b>	<b>21,358</b>	<b>89,582</b>	<b>529,857</b>	<b>384,978</b>
Support costs	40,060	6,315	8,934	8,205	13,550	12,518	-	(89,582)	-	-
Governance costs	9,550	1,506	2,130	1,956	3,231	2,985	(21,358)	-	-	-
<b>Total expenditure 2023</b>	<b>236,941</b>	<b>37,352</b>	<b>52,844</b>	<b>48,532</b>	<b>80,146</b>	<b>74,042</b>	<b>-</b>	<b>-</b>	<b>529,857</b>	
Total expenditure 2022	62,599	74,241	64,717	28,650	54,864	99,907	-	-	-	384,978

5b Analysis of expenditure (prior year)

	Charitable activities								2022 Total £
	Cost of raising funds £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £	
Staff costs (note 9)	15,288	12,651	13,465	15,952	24,973	31,360	16,264	23,755	153,708
Direct costs	15,789	36,977	29,005	2,849	11,031	34,204	-	-	129,855
Depreciation and amortisation	-	-	-	-	-	-	-	4,864	4,864
Office and other expenses	-	-	-	-	-	-	3,780	21,202	24,982
Premises costs	-	-	-	-	-	-	-	49,612	49,612
Bank charges and finance costs	-	-	-	-	-	-	-	5,723	5,723
Computer costs	-	-	-	-	-	-	-	5,667	5,667
Legal and professional fees	10,003	-	-	-	-	-	-	564	10,567
	<b>41,080</b>	<b>49,628</b>	<b>42,470</b>	<b>18,801</b>	<b>36,004</b>	<b>65,564</b>	<b>20,044</b>	<b>111,387</b>	<b>384,978</b>
Support costs	18,237	20,859	18,854	8,347	15,984	29,106	-	(111,387)	-
Governance costs	3,282	3,754	3,393	1,502	2,876	5,237	(20,044)	-	-
<b>Total expenditure 2022</b>	<b>62,599</b>	<b>74,241</b>	<b>64,717</b>	<b>28,650</b>	<b>54,864</b>	<b>99,907</b>	<b>-</b>	<b>-</b>	<b>384,978</b>

## The Egypt Exploration Society

### Notes to the financial statements

#### For the year ended 31 March 2023

6 Grant making	2023 £	2022 £
The Roman Baths and water management in Hermopolis Magna	2,212	–
125 years at Abydos (1899–2024)	2,000	–
The Archaeobotany From recently discovered Naqada III Settlement at South Abydos	–	1,701
The Pottery Corpus of the Embalmer's Cachette of the Saite–Persian period at Saqqara	–	2,210
Drawings along the Nile: Documenting the endangered rock art from West Bank Aswan	–	2,310
North Saqqara Archaeological Survey	–	2,255
The Al–Hamdiya Necropolis (northeast of Sohag).	–	2,282
The mausoleum of el–Ashraf Khalil	–	2,029
Endangered crafts of Upper Egypt	–	1,567
Salam Tram: Archiving Cairo's Lost Tracks	–	2,540
Industrial heritage of the Khatatba canal irrigation project of Mohamed Ali	–	1,360
The Fish Markets of Alexandria: El–Halaqa and El–Medan	–	2,000
The Roman Baths and water management in Hermopolis Magna	–	1,923
All grants are to individuals	<u>4,212</u>	<u>22,176</u>

#### 7 Net Income for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	1,228	1,264
Amortisation	–	3,600
Operating lease rentals:		
Equipment	1,710	2,634
Independent examiner remuneration (excluding VAT):		
Independent examination	<u>3,675</u>	<u>3,500</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:

	2023 £	2022 £
Salaries and wages	152,312	138,087
Social security costs	10,628	9,167
Employer's contribution to defined contribution pension schemes	7,211	6,454
	<u>170,151</u>	<u>153,708</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £54,472 (2022: £51,050).

The charity Trustees were not paid and received no other benefits from employment with the charity in the year (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £292 (2023: £280) incurred by 2 (2022: 1) 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:

	2023 No.	2022 No.
Raising funds	1.5	0.3
Research	0.4	0.3
Publications	0.9	0.6
Collections	0.5	0.5
Education, Engagement and Events	0.8	0.5
Subscription Volumes for Members	0.6	1.4
Support	0.8	0.9
Governance	0.5	0.5
	<u>6.0</u>	<u>5.0</u>

**11 Related party transactions**

No charity Trustee received payment for professional or other services supplied to the charity (2022: £nil).

There are no other related party transactions to disclose for 2023.

12a Tangible fixed assets

	Freehold property land and buildings £	Office furniture and fittings £	Computer equipment £	Total £
<b>Cost</b>				
As at 1/4/22	181,907	10,512	18,718	211,137
Additions in year	-	-	1,257	1,257
Disposal in year	-	-	-	-
As at 31/3/23	181,907	10,512	19,975	212,394
<b>Depreciation</b>				
As at 1/4/22	-	10,512	16,725	27,237
Charge for the year	-	-	1,229	1,229
Eliminated on disposal	-	-	-	-
As at 31/3/23	-	10,512	17,954	28,466
<b>Net book value</b>				
As at 31/3/23	181,907	-	2,021	183,928
As at 1/4/22	181,907	-	1,993	183,900

12b Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
As at 1/4/22	18,000	18,000
Additions in year	-	-
As at 31/3/23	18,000	18,000
<b>Amortisation</b>		
As at 1/4/22	18,000	18,000
Charge for the year	-	-
As at 31/3/23	18,000	18,000
<b>Net book value</b>		
As at 31/3/23	-	-
As at 1/4/22	-	-

The intangible asset represents the capitalisation of the value of work done on the Society website. This is being written off over five years.

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 2023

13 Investments

	Unrestricted £	Restricted (Centenary) £	2023 £	2022 £
Fair value at the start of the year	235,412	126,761	362,173	347,980
Additions at cost	-	-	-	-
Disposal proceeds	-	-	-	-
Net gain / (loss) on change in fair value	(11,540)	(6,215)	(17,755)	14,193
	223,872	120,546	344,418	362,173
Cash held by investment broker pending reinvestment	-	-	-	-
Fair value at the end of the year	223,872	120,546	344,418	362,173

Investments comprise:

	2023 £	2022 £
Shares listed on the London Stock Exchange	344,418	362,173
Cash	-	-
	344,418	362,173

14 Stocks

	2023 £	2022 £
Finished goods	16,538	15,478
	16,538	15,478

15 Debtors

	2023 £	2022 £
VAT recoverable	37,230	18,255
Accrued income and prepayments	253,151	59,553
	290,381	77,808

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.

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants committed	4,255	1,475
Taxation and social security	5,157	3,609
Accruals and other creditors	38,055	31,931
Subscriptions received in advance	41,162	32,992
	<b>88,629</b>	<b>70,007</b>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	183,928	–	183,928
Intangible fixed assets	–	–	–	–
Investments	223,872	–	120,546	344,418
Net current assets	(44,913)	151,408	146,092	252,587
<b>Net assets at 31 March 2023</b>	<b>178,959</b>	<b>335,336</b>	<b>266,638</b>	<b>780,933</b>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	183,900	–	183,900
Intangible fixed assets	–	–	–	–
Investments	235,412	–	126,761	362,173
Net current assets	(37,687)	106,357	100,069	168,739
<b>Net assets at 30 March 2022</b>	<b>197,725</b>	<b>290,257</b>	<b>226,830</b>	<b>714,812</b>

18a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Amelia Edwards Projects Fund	1,950	-	-	-	1,950
Scholarship Fund	7,119	-	-	-	7,119
Centenary Fund	126,797	4,881	(10,514)	-	121,164
Delta Survey Fund	16,122	4,950	(11,026)	-	10,046
Research Fund	25,004	3,066	429	-	28,499
Collections Fund	24,295	28,670	(5,854)	-	47,111
Capital Campaign Fund	4,000	26,078	(5,986)	-	24,092
Online Engagement Fund	403	-	-	-	403
Education and Training Fund	1,819	39,341	(34,227)	-	6,933
Publications Fund	19,322	-	-	-	19,322
<b>Total restricted funds</b>	<b>226,830</b>	<b>106,986</b>	<b>(67,178)</b>	<b>-</b>	<b>266,638</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	183,899	-	-	29	183,928
Development fund	106,358	-	(154,950)	200,000	151,408
Total designated funds	290,257	-	(154,950)	200,029	335,336
<b>General funds</b>	<b>197,725</b>	<b>506,747</b>	<b>(325,484)</b>	<b>(200,029)</b>	<b>178,959</b>
<b>Total unrestricted funds</b>	<b>487,982</b>	<b>506,747</b>	<b>(480,434)</b>	<b>-</b>	<b>514,295</b>
<b>Total funds</b>	<b>714,812</b>	<b>613,733</b>	<b>(547,612)</b>	<b>-</b>	<b>780,933</b>

18b Movements in funds (prior year)

	At 31 March 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Amelia Edwards Project Fund	1,950	-	-	-	1,950
Scholarship Fund	7,119	-	-	-	7,119
Centenary Fund	126,633	10,922	(10,758)	-	126,797
Delta Survey Fund	13,371	9,072	(6,321)	-	16,122
Research Fund	37,970	6,933	(19,899)	-	25,004
Collections Fund	18,158	6,240	(103)	-	24,295
Capital Campaign Fund	13,853	150	(10,003)	-	4,000
Online Engagement Fund	40	1,817	(1,454)	-	403
Education and Training Fund	831	988	-	-	1,819
Publications Fund	2,810	26,848	(10,336)	-	19,322
<b>Total restricted funds</b>	<b>222,734</b>	<b>62,970</b>	<b>(58,874)</b>	<b>-</b>	<b>226,830</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	184,095	-	(196)	-	183,899
Website Fund	3,600	-	(3,600)	-	-
Development fund	19,974	-	(13,616)	100,000	106,358
Total designated funds	207,669	-	(17,412)	100,000	290,257
<b>General funds</b>	<b>236,409</b>	<b>370,008</b>	<b>(308,692)</b>	<b>(100,000)</b>	<b>197,725</b>
<b>Total unrestricted funds</b>	<b>444,078</b>	<b>370,008</b>	<b>(326,104)</b>	<b>-</b>	<b>487,982</b>
<b>Total funds</b>	<b>666,812</b>	<b>432,978</b>	<b>(384,978)</b>	<b>-</b>	<b>714,812</b>

### 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 workshop on Delta archaeology hosted by the Society in Cairo.

#### Research Fund

In 2020, this replaced the previous 'Excavation Fund' which was established in 2005 to receive donations for fieldwork and research. 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.

#### 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.

#### 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.

#### Online Engagement Fund

This fund was founded in 2020 in response to the COVID-19 global health crisis. Supporters made donations to help the Society provide online events and engagement activities including lectures, skills sessions, online courses, and study days. Donations to this fund will continue to support the Society's online engagement programme.

#### 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.

#### Education and 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.

**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 in the past. It is designated by the Board of Trustees for charitable activities, in particular to support ongoing fieldwork and research in Egypt through the grant-making process.

**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	
	2023	2022
	£	£
Less than one year	1,220	1,884
One to five years	4,880	5,916
	<u>6,100</u>	<u>7,800</u>

**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.