



Company number: 25816

Charity number: 212384

The Egypt Exploration Society

Report and financial statements
for the year ended 31 March 2024

The Egypt Exploration Society

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Reference and administrative information

For the year ended 31 March 2024

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, until 10 May 2024)
RICHARD AYRE (Vice-Chair)
OMNIYA ABDEL BARR, BSc, MSc, PhD
ROBA ASHRAF ABDELBADIE, BSc, MSc, PhD
JOHN BAGULEY, BA, MBA, PhD, FCIOF
JENNY CHONG, BSc, MSc
JENNIFER CROMWELL, BA, MA, PhD, PGCLTHE, FHEA
YVETTE DZUMAGA BA, MD, MBA (Trustee from 25 Nov 2023, Treasurer from 10 May 2024)
ABEER ELADANY, BA, MSc, MLitt, PhD, FSA Scot
ELIZABETH GLITHERO-WEST, MA MA(Oxon), FSA
TACO VAN HEUSDEN
HILARY MCGOWAN FMA FRSA (Trustee from 25 Nov 2023)
JAMES POTTS, MA, MA, MPhil, Dip.Law
PENELOPE WILSON, BA, PhD
KATHARINA ZINN, Dipl.Bibl, MA, DPhil (Trustee until 25 Nov 2023)

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

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Auditor Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

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Trustees' annual report

For the year ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

PURPOSES AND AIMS

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

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

MAIN OBJECTIVES

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

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

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

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

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

STRATEGIES FOR ACHIEVING OBJECTIVES AND PUBLIC BENEFIT

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

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

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

STAFF CHANGES

In April 2023 the Society welcomed Julia Thorne in the role of Publications Manager. Julia has worked on EES publications for over a decade as a freelance typesetter and will now continue that role as a member of the staff team while also steering the Society's publication strategy toward a more accessible future.

CAPITAL CAMPAIGN

In November 2022, the Society launched an ambitious Capital Campaign with the aim of transforming the London Office into an accessible, inclusive, and sustainable hub for the study of and engagement with Egyptian cultural heritage. Since then, the Campaign has attracted high-profile Champions such as Prof Mary Beard, Prof Bettany Hughes, and Dan Snow. While Members will be asked to contribute, efforts over the previous 12 months have focused on writing grant applications. If successful, one submission to a major grant funder would secure a large proportion of the funding required for the redevelopment as well as a new activities programme. In compiling our plans and funding bid, the Society has consulted with a wide variety of experts and organisations across heritage and the arts, many of whom provided letters of support. We have also built relationships with local schools and organisations working to benefit communities in the area, such as Cultural Camden and Camden Disability Action. The full public fundraising campaign has yet to be launched, though a book reading event at Hatchards in Piccadilly, featuring Campaign Champion Anthony Sattin, resulted in several donations and new relationships with prospective supporters. We have also welcomed some inaugural members of the Friends of Amelia B. Edwards giving group, established to support the Campaign.

Alongside the fundraising efforts led by Edward Scrivens detailed above, work has also continued on the more logistical side of the transformation. Planning permission for the scheme designed by Studio Becoming was granted by Camden Council in March 2024 which means that, once funds are available, work can begin in earnest. EES

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Engagement Manager, Charlotte Jordan, also led on a project to implement a new website and membership management system (CRM) in preparation for raising funds in support of the Campaign (see below).

Achievements and performance

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

REVIEW OF CHARITABLE ACTIVITIES:

RESEARCH

Our ongoing review of EES-supported research projects has continued with the aim of positioning the EES at the centre of research into Egyptian cultural heritage. Over the course of the reporting year, discussions with the British Academy have progressed and the EES will resume its position as a British International Research Institute from 1st April 2024. This will introduce the Society and its researchers to those working in neighbouring regions as well as providing an opportunity to share our findings with scholars operating in similar disciplines.

EES Centenary Awards

The Society offered Centenary Awards in 2023 asking applicants to consider the following:

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

Following objective scoring based on the above weighted criteria, the following projects were awarded funding in 2023-24:

- Towards Ethical Exploration and Academic Discourse: An Investigation into the Unpublished Archaeological Collections of "Yassa Adraous Pasha" and "Zaki Ghali", *Moamen Saad*
- Handling bureaucracy: The identity of Egyptian administration as seen through fingerprint analysis in sealings from the Early Dynastic Period, *Pablo Barba*
- Conservation of monuments and sites in Sudan during the Anglo-Egyptian Condominium period (1898-1956), *Tomomi Fushiya*

EES Research Grants

For the first time in several years, the Society offered grants to its Affiliated Projects. Several applications were received, and we were delighted to offer up to £5,000 to Project Amunet directed by *Angela Tooley and Maarten Praet*. They will use the funds to investigate bodily adornment on the preserved body of Amunet to investigate their symbolism as well as the wider role of women in the royal court of Mentuhotep Nebhepetre. Outlines of this project, and the Centenary Awards, 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.

PUBLICATIONS

Pioneering a sustainable method for sharing research in-print and/or online is one of our key objectives. A new distribution agreement with ISD International implemented in 2023-24 means that forthcoming and previously published volumes can also be made available as e-books and print-on-demand. This will bring the back catalogue into circulation again making research available while also making a modest contribution to income generation. Alongside a new distribution agreement, Julia Thorne has also implemented new cover and interior layout designs and style guides which feature in volumes produced this year.

EES Website

While not traditionally considered a publishing platform, our website (and social media) is increasingly the platform by which people first encounter our work. In 2023, Charlotte Jordan implemented a new website for the Society which seamlessly integrates with our membership management system (CRM). This platform now enables members to log in and manage their own subscriptions as well as personal details. It also allows us to share exclusive information with members such as the latest issue of *Egyptian Archaeology* magazine as well as discounts on events. It is hoped that this will add value to membership and improve retention as well as offering an improved membership experience.

Books

Two volumes were produced in 2023-24 which were printed late in the year to coincide with the new launch of our new distribution partnership. *Archaeological Sites of the Nile Delta of Egypt: A Gazetteer* by Jeffrey Spencer provides a catalogue of work completed by the EES Delta Survey since 1997. The data which was once available on the EES website has been expanded to include commentary by the author as well as images of the sites discussed. This is a fundamental reference tool for those working in the Delta region of Egypt.

Statuary from Royal Buildings at Amarna: Its creation and contexts by Kristin Thompson and Marsha Hill is one of the most ambitious publishing projects ever attempted by the Society. This two-volume work has been printed in hardback with a slipcase thanks to generous funding from the Metropolitan Museum of Art, the Friends of the Petrie Museum, and the Amarna Trust. At over 800 pages and 1500 images, the work comprehensively brings together evidence for the decorative programme at Amarna including the manufacture, and subsequent destruction, of composite statues. It is available, firstly, as a collector's edition of which only 300 copies have been produced. After this, it will be made available in paperback.

Annual Appeal

In 2023, supporters raised almost £15,000 toward our Annual Appeal. This funding was sought to cover the production costs of our forthcoming title, *Ancient Egypt in 50 Discoveries*. This volume will present 50 discoveries by the Egypt Exploration Society that have offered new perspectives on Egypt's Pharaonic past and will be edited by Stephanie Boonstra and Campbell Price. The volume includes entries written by former EES scholars and Skills School participants building on their work which featured in the EES Walking Trail at the Egyptian Museum Cairo in February 2024. We are grateful to those who supported our Appeal and look forward to producing the book in 2024-25.

Journal of Egyptian Archaeology

Volume 109 of the *Journal of Egyptian Archaeology* was printed and distributed within the calendar year of 2023 and the articles included were made available via OnlineFirst to JEA-online subscribers throughout the year. A further article supported by the Mentoring for Egyptian and Sudanese Authors (MESA) was printed in this volume:

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- Funerary Objects and an Intact Secondary Burial in the Early Ramesside Tomb of Iurokhy at Saqqara, by Khaled Hassan (*mentor: Nico Staring*)

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.

Graeco-Roman Memoirs

The Oxyrhynchus Papyri, vol. LXXXVII (GRM 108) was published in August 2023. This is the final subscription volume produced and was mailed to those who had opted to receive it in 2020-21. An article about one of the translations available within the volume, a fragment of the Sayings of Jesus, was published by Candida Moss in *The Daily Beast* at the time that the volume was released. Future volumes of the Graeco-Roman Memoirs will be released as monographs as above and will not, therefore, be available as an add-on to membership.

Magazines

Issues 63 and 64 of *Egyptian Archaeology*, our biannual colour magazine, were published this year. The autumn issue of this year contained three EES-funded research projects. First, Jun Yi Wong reported on his season studying scenes of proscription at Hatshepsut's mortuary temple at Deir el-Bahari, which was supported by a Centenary Award in 2020. Similarly, Dorian Vanhulle also received a Centenary Award in 2022 and shared his documentation of rock art and inscriptions endangered by modern urbanism in the Aswan region. Finally, a Patron Award recipient, Amanda Ford Spora, provided an update on her project to engage young Sudanese people in their heritage by using replicas and manga. Additionally, Stephanie Boonstra and Anna Hodgkinson presented the EES archive by considering the insights gleaned from Mr Hayter's notebook on the 1921 excavations at Amarna. In the spring issue, Alaa Shams reported on his EES-supported archaeobotanical work at South Abydos. This issue also provided an article based on the 'Museum' exhibition held in the EES London office. Overall, there were 18 papers in these magazines with a total of 27 contributors, more than 20% of whom were Egyptian. Both magazines are now available to read online for free by EES members, facilitated by our relaunched website. They have already been viewed by over 320 people and read by more than 80 members.

COLLECTIONS

As the Society focuses on plans for its transformation, work has already begun on packing up the collections in preparation for the imminent removal of the trees at 8 Doughty Street and subsequent repair work required to stabilise the rear wall of its premises. On the advice of specialists, the Society relocated its most fragile archives (the glass plate negatives and artwork) to off-site storage in January 2024. These can still be recalled if necessary, but are in specialised storage for heritage collections. Volunteers are now concentrating on ensuring our inventories are accurate ready for the eventual removal of all collections off-site during any building work.

Conserving the Collections

Thanks to funds raised in 2022-23, work was able to begin on the conservation of highlights within the collections. This included the large watercolour by Howard Carter (ART.224) which subsequently went on display in 2022 and, in February 2024, was put on long-term display at the Egypt Centre at Swansea University. In 2023, this work continued with the conservation of the large oil painting of Amelia Edwards by Florence Blakiston Attwood-Mathews which will go on display at Bolton Museum in 2024. The conservation and reframing of our largest papyrus (P.Oxy. LV 3804-

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3805) was carried out over 2023 by the expert hand of Eve Menei. Finally, two of the 1930s replicas of artefacts uncovered by the Society at Amarna have been cleaned and brought back to their original state. Not only have these projects preserved the items that belong in the Society's collections, but they have also ensured that they can be displayed to the public again. Further conservation projects will continue into 2024 alongside the display of these items both in London and around the UK.

Oral History Workshop

The Society's archives contain a lasting record of British archaeology in Egypt since 1882 including references to characters that have played a role in this, whether in the field or as supporters. Much of this is collated and published in *Who Was Who in Egyptology*, but the personal reflections and memories are often missing. For this reason, we have decided to resurrect the EES Oral History Project which was previously carried out under the direction of Chris Naunton. Training for this was carried out by the Oral History Society in 2023 and a workshop was held at the EES in June 2023 bringing together Egyptological specialists to discuss carrying out oral history projects. Stephanie Boonstra will direct this project in the archives by establishing clear templates for interviews. She is assisted by the expert guidance of Rosalind Janssen and a newly appointed Ethics Committee.

Papyri

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

Cartonnage

We have continued our partnership with the UCL MA Conservation programme which enables their students to work on our collection of cartonnage as part of their training programme. A report of their work will be provided in *Egyptian Archaeology* in 2024.

EDUCATION AND TRAINING

While we have continued to offer our skills building sessions, we also understand that it is increasingly important to ensure longevity in the skills we are building. For this reason, we have built upon some of our previous Skills Schools by introducing tangible outputs over multi-year projects. By building an alumni group of EES-trained scholars, we look to increase capacity for further training.

Egyptian Archaeology Skills School

From 10th-14th July 2023, the Society delivered the sixth Egyptian Archaeology Skills School. Nine early career scholars completed the School including Elizabeth Owen, a former EES Archive Intern and current volunteer. Overall feedback from the School indicated that the attendees felt that their skills and confidence in Egyptian archaeology increased by more than 100% over the course of the week. One participant commented that "the field school was so thorough and helpful - my confidence has improved quite a lot and I think I made some amazing connections". In particular, the cohort improved most within the topic of survey work, reporting an average of over 150% improvement in their skills and over 200% increase in confidence.

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Egyptian Museum, Cairo – Walking Trail

Building on the success of the 2022 Egyptological Archives Skills School, Stephanie Boonstra curated the first Walking Trail around the Egyptian Museum in Cairo with those who participated in 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

Thanks to the support of the British Council, 12 panels in English and Arabic were placed around the Museum guiding visitors to highlights in the collections that had been discovered during excavations of the Society. These included the small ivory statuette of Khufu, the shrine of Hathor from Deir el-Bahari, and the unfinished bust of Nefertiti. The display was advertised with large banners showing EES archival images presented on the façade of the Museum from January to June 2024. Thanks to the efforts of Essam Nagy, the display was launched on 31st January 2024 by HE Gareth Bayley, British Ambassador to Egypt and Dr Ali Abdelhalim, Director of the EMC. In his opening remarks, the EES Director noted the Society's efforts to not just provide training, but also tangible outputs where this training could be implemented and showcased. The Scholars involved in the project were able to discuss their display panels with the Ambassador during the launch and a webpage including the panels and a video of the launch was made available on the EES website.

Skills sessions

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

- Enhancing Management of Egyptian Cultural Heritage with Mahmoud Shafie and former EES scholar, Reham Zaky (and various guest speakers). This workshop was attended by 14 trainees selected by the organising committee from 360 applicants based on their current roles and skill level. Those attending were based in different intuitions across Egypt including the Ministry of Tourism and Antiquities as well as universities and museums and from a wide variety of career stages from students to professors.
- Museum Interpretation: Label writing for different audiences, with Anna Garnet (UCL). This workshop ran twice in Cairo and Luxor through March 2024 and was attended by 26 participants. Those attended reported improving their skills and confidence in the subject by between 60% and 80%.

OUTREACH AND ENGAGEMENT

Sharing the latest research via outreach and engagement is a service that we are aligning more closely to our efforts in publications – perhaps better considered together as 'dissemination'. We aim to provide a journey from general interest through to professional scholarly research. However, we welcome people of any background to participate in those activities and want to ensure that our offer is accessible and inclusive for all.

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Cairo lectures

The Cairo Office continues to offer a series of regular in-person lectures at the British Council. These included the following:

- Cultural Identity and Heritage between Preservation and Development, *Mohamed Badry*
- Rethinking Derby's Egypt, *Rachel Atherton and Lenore Thompson*
- Archaeology and Heritage in an Egyptian Province: el-Minia Past and Present, *Richard Bussmann*
- A Thousand Miles Up the Nile with Amelia Edwards, *Carl Graves*

Unpacking Abydos Conference

As part of a Centenary Award granted in 2022, Amany Abd el-Hameed (see above) organised the *Unpacking Abydos* conference with Essam Nagy at the British Council from 5th-7th December 2023. This conference, organised in partnership with Penn Museum, the Supreme Council of Antiquities, and the Centre of Documentation of Egyptian Antiquities served as a venue for discussion and reflection upon the past, present, and future of archaeological work at Abydos. Over the three days, more than 120 people attended the conference in-person, with a further 60 attending online. Alongside the conference, the organisers also held a workshop for 12 local school children titled "An Adventure in the Temple", where they engaged with the site of Abydos through art, producing a mosaic of Seti I temple, and learning more about the site.

Online courses

In 2023-24, we ran 12 courses: Foundation Ancient Egyptian Hieroglyphs (Charlotte Jordan), Extraordinary Ordinary Objects from Egypt and Sudan (Anna Garnett), Beginners Ancient Egyptian Hieroglyphs (Joseph Clayton), South of Aswan: the Archaeology of Sudan and Nubia (Loretta Kilroe), A History of Ancient Egypt in Thirty Temples (Kelly Accetta Crowe), Beyond Beginners Ancient Egyptian Hieroglyphs (Joseph Clayton), The Lost Cities of Egypt (Carl Graves), Intermediate Ancient Egyptian Hieroglyphs (Joseph Clayton), A Piece of the Action: Disabled People in Ancient Egypt and Egyptology (Alexandra Morris), Egyptian Art in the Late Period (Jen Turner), Beyond Intermediate Ancient Egyptian Hieroglyphs (Joseph Clayton), Edible Egyptology: A Taste of Egypt (Sarah Doherty). 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 1051 registrants (2023: 996), comprising 1001 members and 46 non-members. Although, 65 new members (2023: 83) joined the Society when booking an online course. Of the people who completed the feedback survey for the online courses, 96% (2023: 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 4.70 (2023: 4.50) with the live session content averaging at 4.80 (2023: 4.70).

Online lecture programme

The Society hosted 23 events in 2023-24 (2023: 33) on its online Zoom platform. The monthly Tuesday Spotlight series of short lectures based on overarching themes continued this year. These themes included 'Visualising Egypt' and 'Traversing the Nile', followed by 'Wonders of Egypt' in early 2024. Live attendance has continued to drop following the peak during the global pandemic, with attendance averaging at 90 people (2023: 128). However, post-event views via YouTube have continued to climb, as views within 10 days of their upload are averaging at 248 (2023: 234).

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Study day and discussion panel

The Society's hosted its first Hybrid Study Day entitled 'Art in the Age of Ramesses the Great' on Saturday 15 July 2023 at the Society of Antiquaries of London and Online via Zoom. This marked our first large-scale in-person event since the global pandemic, which had around 200 in-person and online attendees. This study day was sponsored by AdamsKaye, whose co-founder first interacted with the EES at our Open Day in 2022. This helped to cover the costs of venue hire which enabled us to make the event available both in-person and online. We're very grateful to AdamsKaye for their support of this event.

In June, we hosted Contemporary Art Interventions in Egyptian Collections, a discussion panel hosted by Alice Stevenson as part of her British Academy Mid-Career Fellowship Project 'Exhibition Experiments around Egyptology: The Role of Contemporary Art'. The event brought together Egyptian artist Sara Sallam, Community Archaeologist, Museum and Heritage Professional Gemma Tully and independent curator and writer James Putnam to discuss how contemporary art can influence the approach and perceptions of ancient Egypt.

As part of our Annual Appeal to support the production of *Ancient Egypt in 50 Discoveries*, five highlights from the book were discussed by the volume's editors, Stephanie Boonstra and Campbell Price. The event was chaired by Carl Graves and it helped us to reach our target so that production on the volume can begin in 2024-25.

In-person events

Once again, we hosted an Open Day at the London Office in September. This year we joined the London Open House Festival, which enabled us to reach a large audience of non-members on the day, totalling over 110 people. Many joined our online newsletter, and some have since become members. This was a great opportunity to connect with the local community in London, and we hope to join the festival again in future years.

To celebrate the 150th anniversary of Amelia Edwards' journey 'A Thousand Miles Up the Nile', the EES and Ancient World Tours led a tour for 23 members around Egypt from 8 to 21 February 2024. EES Director, Carl Graves delivered five lectures during the tour and accompanied the members throughout. Travelling in Amelia's footsteps, the group visited sites around Aswan, Lake Nasser, and Cairo and even managed to visit the latest EES Walking Trail at the Egyptian Museum.

Office Exhibitions

The office display space continues to attract new exhibits presenting items from the Society's collections. This year we also held launch events where the local community were invited to visit and find out more about the work that we do from Doughty Mews. Over 2023-24, the Society hosted the following displays:

- Envisioning Egypt: The work of the Society for the Preservation of the Monuments of Ancient Egypt, *Alix Robinson*
- The Mews-eum: A history of 4 Doughty Mews, *Stephanie Boonstra and Carl Graves*

The skills gained in offering small displays will be expanded and built upon in a new exhibition space planned for the future redevelopment of the Society's premises.

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SUBSCRIPTIONS

In 2023-24 there were 1,744 individual subscribers (2023: 1,826) including 256 new subscribers (2023: 271). The modest drop of 4% in overall membership was expected following the global pandemic, though it is hoped that the improvement in value for members by the introduction of new systems will see retention improve in future years. The Trustees made the difficult decision to increase subscription rates in 2024-25 owing to the ongoing increase in costs which the Society must cover to continue offering services to members. The increase amounted to around 5%, or £3 per member depending on their subscription type.

Key Management Personnel

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

Financial review

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

Total incoming resources for the year were £509,930 (2023: £613,733) while total outgoing resources were £559,682 (2023: £529,857) giving rise to a deficit for the year of £49,752 (2023: surplus, £83,876) before taking into account gains and losses on the Society's investments. After accounting for realised and unrealised gains (2023: losses) on the Society's investments the total deficit (2023: surplus) for the year amounted to £34,030 (2023: surplus, £66,121).

The overall deficit for the year (2023: surplus) after transfers, was split between an unrestricted deficit of £94,652 (2023: surplus £26,313) and a restricted surplus of £60,622 (2023: surplus £39,808).

The major sources of income during the year were membership subscriptions (2024: £131,009; 2023: £138,822), giving circle subscriptions (2024: £9,636; 2023: £16,777), publication sales (2024: £80,142; 2023: £72,130), individual donations (2024: £129,935; 2023: £65,292), grants (2024: £5,000; 2023: £37,971), Annual Appeal (2024: £14,011; 2023: £28,670); legacies (2024: £48,474; 2023: £180,225), and events (2024: £67,992; 2023: £50,667).

The decrease in giving circle subscriptions reflects the increase in contributions from those donors to the Capital Campaign shown in individual donations. The decrease in grants reflects the awarding in 2022-23 of the Department Work and Pensions grant to cover the role of a Collections Assistant (Zipporah Blake) and the British Council support for early career Egyptian researchers.

The Society's financial performance for the year ended 31st March 2024 is impacted by the income generated towards our Building the Future capital campaign which seeks to raise funds for the transformation of our premises in Doughty Mews. It is also affected by the use of legacies received in prior years toward the implementation of a new membership management system (CRM) and website which were launched in November 2023. The Society has been notified of several further substantial legacies pledged as well as significant donations to support the Campaign. Funds

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from these activities will be designated or restricted toward the future development of the Society. It is crucial that the surplus funds received in prior years are used to secure the Society's long-term sustainability.

During the year the Society invested 85% (2023: 83%) of its expenditure on delivering its charitable objectives, with the remainder spent on raising funds. As previously reported, the Trustees are aware that initial investments in 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 £202,370 (2023: £252,587) and investments of £360,140 (2023: £344,418).

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

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

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

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

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

The fund produced an income, including interest, of £15,011 during the year (2023: £13,975).

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.

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2024

- 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 £50,000 to the Development Fund this year (2023: £200,000). 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. £127,730 was paid out of the Development Fund for the year (2023: £155,319) in order to support the Capital Campaign and the implementation of a new website and membership management system (CRM).

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 £161,077 (2023: £178,959) which is in line with the level 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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

- A major loss of or damage to assets and data. This risk is primarily managed through the creation and implementation of comprehensive information management and disaster recovery plans together with appropriate insurance, physical security, and staff training.
- The Society is unable to continue working in Egypt or Sudan due to changes to the political situation. The position is actively monitored from both London and Cairo and the Society maintains excellent working relationships with stakeholders and colleagues in Egypt and Sudan. We maintain a programme of charitable activities outside Egypt or Sudan that could be scaled up if necessary.

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For the year ended 31 March 2024

- The impact of an unexpected loss of key staff and/or Trustees. This risk is principally managed through Board succession planning, staff development, and the documentation of key internal systems.
- The wellbeing and interests of representatives of the Society and its supporters are not adequately protected. This risk is managed by a safeguarding policy managed by the Trustees and key personnel.
- The Society is unable to raise the funds necessary for the transformation of its premises in London. The risk is monitored actively by the Development Committee and a scalable plan is available should the need arise.

Structure, governance and management

GOVERNING DOCUMENT

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

Appointment of Trustees

TRUSTEES (AND DIRECTORS) AND THEIR APPOINTMENT

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

The members of the Board of Trustees are also all duly appointed Directors and those who served during the year to 31 March 2024 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.

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2024

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. Not all members of Committees are Trustees. Some individuals are co-opted to ensure that the Society is supported by the necessary skills and expertise. A Director is appointed by the Board of Trustees to manage and lead the day-to-day operations of the Society.

Statement of responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

The Egypt Exploration Society

Trustees' annual report

For the year ended 31 March 2024

Auditor

Sayer Vincent LLP was appointed as the charitable company's Independent Examiner at the 2023 Annual General Meeting and accepted the appointment. The Board of Trustees felt that an Independent Audit would be more appropriate as the Society expects to raise substantial income to support its Capital Campaign over the coming years.

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 4th October 2024 and signed on their behalf by:

Campbell Price
Chair

Independent auditor's report

To the members of

The Egypt Exploration Society

We have audited the financial statements of Egypt Exploration Society (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Independent auditor's report

To the members of

The Egypt Exploration Society

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

Independent auditor's report

To the members of

The Egypt Exploration Society

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

Independent auditor's report

To the members of

The Egypt Exploration Society

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

Other matter

The financial statements for the year ended 31 March 2023 were not audited, but they were subject to an independent examination in accordance with Charity Commission directions.

Use of our report

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

Joanna Pittman (Senior statutory auditor)

18 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Egypt Exploration Society

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

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	89,948	99,437	189,385	210,053	94,089	304,142
Charitable activities							
Research	3	–	8,035	8,035	–	8,016	8,016
Publications		80,142	–	80,142	72,130	–	72,130
Collections		2,120	–	2,120	2,604	–	2,604
Education and engagement		67,992	–	67,992	50,667	–	50,667
Membership subscriptions		131,009	–	131,009	138,822	–	138,822
Giving circle subscriptions		9,636	–	9,636	16,777	–	16,777
Rental income		6,600	–	6,600	6,600	–	6,600
Investments	4	10,029	4,982	15,011	9,094	4,881	13,975
Total income		397,476	112,454	509,930	506,747	106,986	613,733
Expenditure on:							
Cost of raising funds	5a	31,330	6	31,336	32,879	38	32,917
Charitable activities							
Development costs	5a	166,283	6,694	172,977	198,038	5,986	204,024
Research	5a	23,189	11,716	34,905	22,536	14,816	37,352
Publications	5a	113,340	21,951	135,291	52,835	9	52,844
Collections	5a	31,889	11,258	43,147	30,112	18,420	48,532
Education and engagement	5a	58,087	5,695	63,782	58,464	21,682	80,146
Membership costs	5a	78,229	15	78,244	74,030	12	74,042
Total expenditure		502,347	57,335	559,682	468,894	60,963	529,857
Net income before net Gains/(Losses) on investments		(104,871)	55,119	(49,752)	37,853	46,023	83,876
Net gains/(losses) on investments		10,219	5,503	15,722	(11,540)	(6,215)	(17,755)
Net income for the year	7	(94,652)	60,622	(34,030)	26,313	39,808	66,121
Transfers between funds		–	–	–	–	–	–
Net movement in funds		(94,652)	60,622	(34,030)	26,313	39,808	66,121
Reconciliation of funds:							
Total funds brought forward		514,295	266,638	780,933	487,982	226,830	714,812
Total funds carried forward		419,643	327,260	746,903	514,295	266,638	780,933

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 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12a		184,393		183,928
Intangible assets	12b		–		–
Investments	13		360,140		344,418
			<u>544,533</u>		<u>528,346</u>
Current assets:					
Stocks	14	9,133		16,538	
Debtors	15	260,269		290,381	
Cash at bank and in hand		34,713		34,297	
			<u>304,115</u>	<u>341,216</u>	
Liabilities:					
Creditors: amounts falling due within one year	16	(101,745)		(88,629)	
			<u>202,370</u>	<u>252,587</u>	
Net current assets			<u>202,370</u>		<u>252,587</u>
Total net assets	17a		<u><u>746,903</u></u>		<u><u>780,933</u></u>
The funds of the charity:					
Restricted income funds	18a		327,260		266,638
Unrestricted income funds:					
Designated funds		308,566		335,336	
General funds		111,077		178,959	
			<u>419,643</u>	<u>514,295</u>	
Total unrestricted funds			<u>419,643</u>	<u>514,295</u>	
Total charity funds			<u><u>746,903</u></u>	<u><u>780,933</u></u>	

Approved by the Trustees on 4th October 2024 and signed on their behalf by:

Campbell Price
Chair

Yvette Dzumaga
Treasurer

The Egypt Exploration Society

Statement of cash flows

For the year ended 31 March 2023

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	(34,030)		66,121	
Depreciation charges	1,345		1,229	
(Gains)/losses on investments	(15,722)		17,755	
Dividends, interest and rent from investments	15,011		13,975	
(Increase)/decrease in stocks	7,405		(1,060)	
(Increase)/decrease in debtors	30,112		(212,573)	
Increase/(decrease) in creditors	13,116		18,622	
Net cash (used in) / provided by operating activities		17,237		(95,931)
Cash flows from investing activities:				
Dividends, interest and rents from investments	(15,011)		(13,975)	
Purchase of fixed assets	(1,810)		(1,257)	
Net cash (used in) investing activities		(16,821)		(15,232)
Change in cash and cash equivalents in the year		416		(111,163)
Cash and cash equivalents at the beginning of the year		34,297		145,460
Cash and cash equivalents at the end of the year		34,713		34,297
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	34,297	416	-	34,713
Overdraft facility repayable on demand	-	-	-	-
Total cash and cash equivalents	34,297	416	-	34,713

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.

	2024	2023	2022	2021	2020
● Development costs	31%	39%	0%	0%	0%
● Cost of raising funds	6%	6%	16%	11%	6%
● Research	6%	7%	19%	6%	13%
● Education and engagement	11%	15%	14%	11%	10%
● Publication costs	24%	10%	17%	24%	21%
● Membership costs	14%	14%	26%	39%	33%
● Collections	8%	9%	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 £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	41,474	99,437	140,911	29,828	61,068	90,896
Legacies	48,474	–	48,474	180,225	–	180,225
British Council grant	–	–	–	–	25,000	25,000
Department of Work and Pensions grant	–	–	–	–	8,021	8,021
	<u>89,948</u>	<u>99,437</u>	<u>189,385</u>	<u>210,053</u>	<u>94,089</u>	<u>304,142</u>

Restricted donations include capital donations of £64,100, Production of Amarna Statutory volume donations of £21,216, annual appeal 50 discoveries donations of £14,011 and Education and training of £110

3 Research

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	–	3,035	3,035	–	3,066	3,066
Grants	–	5,000	5,000	–	4,950	4,950
	<u>–</u>	<u>8,035</u>	<u>8,035</u>	<u>–</u>	<u>8,016</u>	<u>8,016</u>

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Dividends	9,241	4,977	14,218	9,041	4,868	13,909
Interest	788	5	793	53	13	66
	<u>10,029</u>	<u>4,982</u>	<u>15,011</u>	<u>9,094</u>	<u>4,881</u>	<u>13,975</u>

5a Analysis of expenditure (current year)

	Charitable activities									2024 Total £	2023 Total £
	Cost of raising funds	Development costs	Research	Publications and other sales	Collections	Education, engagement and events	Membership costs	Governance costs	Support costs		
	£	£	£	£	£	£	£	£	£		
Staff costs (note 9)	22,404	35,781	15,116	53,468	17,947	26,602	17,483	17,951	26,296	233,048	201,356
Direct costs	1,948	91,949	12,009	51,669	15,583	22,964	43,322	9,034	-	248,478	258,403
Depreciation and amortisation	-	-	-	-	-	-	-	-	1,345	1,345	1,228
Office and other expenses	-	-	-	-	-	-	-	-	23,374	23,374	22,037
Premises costs	-	-	-	-	-	-	-	-	32,506	32,506	28,383
Bank charges and finance costs	-	-	-	-	-	-	-	-	6,673	6,673	7,052
Computer costs	-	-	-	-	-	-	-	-	7,564	7,564	5,412
Legal and professional fees	-	6,694	-	-	-	-	-	-	-	6,694	5,986
	24,352	134,424	27,125	105,137	33,530	49,566	60,805	26,985	97,758	559,682	529,857
Support costs	5,473	30,213	6,097	23,631	7,537	11,141	13,666	-	(97,758)	-	-
Governance costs	1,511	8,340	1,683	6,523	2,080	3,075	3,773	(26,985)	-	-	-
Total expenditure 2024	31,336	172,977	34,905	135,291	43,147	63,782	78,244	-	-	559,682	
Total expenditure 2023	32,917	204,024	37,352	52,844	48,532	80,146	74,042	-	-	-	529,857

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Charitable activities									2023 Total £
	Cost of raising funds £	Development costs £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £	
Staff costs (note 9)	19,652	31,205	14,721	29,121	17,219	26,004	20,573	17,391	25,470	201,356
Direct costs	6,374	124,114	14,810	12,659	21,152	37,361	37,966	3,967	-	258,403
Depreciation and amortisation	-	-	-	-	-	-	-	-	1,228	1,228
Office and other expenses	-	-	-	-	-	-	-	-	22,037	22,037
Premises costs	-	-	-	-	-	-	-	-	28,383	28,383
Bank charges and finance costs	-	-	-	-	-	-	-	-	7,052	7,052
Computer costs	-	-	-	-	-	-	-	-	5,412	5,412
Legal and professional fees	-	5,986	-	-	-	-	-	-	-	5,986
	<u>26,026</u>	<u>161,305</u>	<u>29,531</u>	<u>41,780</u>	<u>38,371</u>	<u>63,365</u>	<u>58,539</u>	<u>21,358</u>	<u>89,582</u>	<u>529,857</u>
Support costs	5,565	34,495	6,315	8,934	8,205	13,550	12,518	-	(89,582)	-
Governance costs	1,326	8,224	1,506	2,130	1,956	3,231	2,985	(21,358)	-	-
Total expenditure 2023	<u><u>32,917</u></u>	<u><u>204,024</u></u>	<u><u>37,352</u></u>	<u><u>52,844</u></u>	<u><u>48,532</u></u>	<u><u>80,146</u></u>	<u><u>74,042</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>529,857</u></u>

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2024

6 Grant making	2024 £	2023 £
Project Amunet	5,000	-
Handling bureaucracy: The identity of Egyptian administration as seen through fingerprint analysis in sealings from the Early Dynastic Period	845	-
Conservation of monuments and sites in Sudan during the Anglo-Egyptian Condominium period (1898-1956)	1,201	-
An Investigation into the Unpublished Archaeological Collections of "Yassa Adraous Pasha" and "Zaki Ghali": Towards Ethical Exploration and Academic Discourse	1,000	-
The Roman Baths and water management in Hermopolis Magna	-	2,212
125 years at Abydos (1899-2024)	-	2,000
	-	-
	-	-
All grants are to individuals	<u>8,046</u>	<u>4,212</u>

7 Net Income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	1,345	1,228
Amortisation	-	-
Operating lease rentals:		
Equipment	1,212	1,710
Independent examiner remuneration (excluding VAT):		
Independent examination	-	3,675
Auditor's remuneration (excluding VAT):		
Audit	<u>8,500</u>	<u>-</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:

	2024 £	2023 £
Salaries and wages	207,700	179,462
Social security costs	15,368	13,420
Employer's contribution to defined contribution pension schemes	9,980	8,474
	<u>233,048</u>	<u>201,356</u>

Salary costs include Development costs fixed term contract £35,781 (2023: £31,205)

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £56,214 (2023: £54,472).

The charity Trustees were not paid and received no other benefits from employment with the charity in the year (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £381 (2023: £292) incurred by 3 (2023: 2) 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:

	2024 No.	2023 No.
Development costs	1.0	1.0
Raising funds	0.6	0.5
Research	0.4	0.4
Publications	1.5	0.9
Collections	0.5	0.5
Education, Engagement and Events	0.8	0.8
Membership Cost	0.5	0.6
Support	0.8	0.8
Governance	0.5	0.5
	<u>6.6</u>	<u>6.0</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 2023/24 (2022/23: none).

Aggregate donations from related parties were nil (2022/23: none).

12a Tangible fixed assets

	Freehold property land and buildings £	Office furniture and fittings £	Computer equipment £	Total £
Cost				
As at 1/4/23	181,907	10,512	19,975	212,394
Additions in year	-	-	1,810	1,810
Disposal in year	-	(1,177)	(2,010)	(3,187)
As at 31/3/24	181,907	9,335	19,775	211,017
Depreciation				
As at 1/4/23	-	10,512	17,954	28,466
Charge for the year	-	-	1,345	1,345
Eliminated on disposal	-	(1,177)	(2,010)	(3,187)
As at 31/3/24	-	9,335	17,289	26,624
Net book value				
As at 31/3/24	181,907	-	2,486	184,393
As at 1/4/23	181,907	-	2,021	183,928

12b Intangible fixed assets

	Website £	Total £
Cost		
As at 1/4/23	18,000	18,000
Additions in year	-	-
As at 31/3/24	18,000	18,000
Amortisation		
As at 1/4/23	18,000	18,000
Charge for the year	-	-
As at 31/3/24	18,000	18,000
Net book value		
As at 31/3/24	-	-
As at 1/4/23	-	-

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.

13 Investments

	Unrestricted £	Restricted (Centenary) £	2024 £	2023 £
Fair value at the start of the year	223,872	120,546	344,418	362,173
Additions at cost	-	-	-	-
Disposal proceeds	-	-	-	-
Net gain / (loss) on change in fair value	10,219	5,503	15,722	(17,755)
	<u>234,091</u>	<u>126,049</u>	<u>360,140</u>	<u>344,418</u>
Cash held by investment broker pending reinvestment	-	-	-	-
Fair value at the end of the year	<u>234,091</u>	<u>126,049</u>	<u>360,140</u>	<u>344,418</u>

Investments comprise:

	2024 £	2023 £
Shares listed on the London Stock Exchange	360,140	344,418
Cash	-	-
	<u>360,140</u>	<u>344,418</u>

14 Stocks

	2024 £	2023 £
Finished goods	9,133	16,538
	<u>9,133</u>	<u>16,538</u>

15 Debtors

	2024 £	2023 £
VAT recoverable	28,324	37,230
Accrued income and prepayments	231,945	253,151
	<u>260,269</u>	<u>290,381</u>

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

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants committed	5,000	4,255
Taxation and social security	5,115	5,157
Accruals and other creditors	43,238	38,055
Subscriptions received in advance	48,392	41,162
	<u>101,745</u>	<u>88,629</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	184,393	–	184,393
Intangible fixed assets	–	–	–	–
Investments	234,091	–	126,049	360,140
Net current assets	(123,014)	124,173	201,211	202,370
Net assets at 31 March 2024	<u>111,077</u>	<u>308,566</u>	<u>327,260</u>	<u>746,903</u>

17b Analysis of net assets between funds (prior 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
Net assets at 31 March 2023	<u>178,959</u>	<u>335,336</u>	<u>266,638</u>	<u>780,933</u>

18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Amelia Edwards Projects Fund	1,950	-	-	-	1,950
Scholarship Fund	7,119	-	(5,507)	-	1,612
Centenary Fund	121,164	10,485	(3,120)	-	128,529
Delta Survey Fund	10,046	5,000	(3,488)	-	11,558
Research Fund	28,499	3,035	(5,000)	-	26,534
Collections Fund	47,111	-	(11,250)	-	35,861
Capital Campaign Fund	24,092	64,100	(6,694)	-	81,498
Online Engagement Fund	403	-	-	-	403
Education and Training Fund	6,933	110	(350)	-	6,693
Publications Fund	19,322	35,227	(21,926)	-	32,623
Total restricted funds	266,638	117,957	(57,335)	-	327,260
Unrestricted funds:					
Designated funds:					
Fixed asset fund	183,928	-	-	465	184,393
Development fund	151,408	-	(127,235)	50,000	74,173
Total designated funds	335,336	-	(127,235)	50,465	258,566
General funds	178,959	407,695	(375,112)	(50,465)	161,077
Total unrestricted funds	514,295	407,695	(502,347)	-	419,643
Total funds	780,933	525,652	(559,682)	-	746,903

18b Movements in funds (prior year)

	At 31 March 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
Amelia Edwards Project 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
Total restricted funds	226,830	106,986	(67,178)	-	266,638
Unrestricted funds:					
Designated funds:					
Fixed asset fund	183,899	-	-	29	183,928
Website Fund	-	-	-	-	-
Development fund	106,358	-	(154,950)	200,000	151,408
Total designated funds	290,257	-	(154,950)	200,029	335,336
General funds	197,725	506,747	(325,484)	(200,029)	178,959
Total unrestricted funds	487,982	506,747	(480,434)	-	514,295
Total funds	714,812	613,733	(547,612)	-	780,933

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 and donations received in the past. It is designated by the Board of Trustees for charitable purposes and development projects that will generate future financial sustainability for the Society.

19 Operating lease commitments

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

	Equipment	
	2024	2023
	£	£
Less than one year	1,212	1,220
One to five years	4,848	4,880
	<u>6,060</u>	<u>6,100</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.