



Company number: 25816

Charity number: 212384

# The Egypt Exploration Society

Report and financial statements  
for the year ended 31 March 2022

# The Egypt Exploration Society

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### For the year ended 31 March 2022

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## The Egypt Exploration Society

### Reference and administrative information

For the year ended 31 March 2022

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**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 from 28 May 2021)  
SUE PRESTON, BA, FCA, CTA (Treasurer)  
RICHARD AYRE (Vice-Chair)  
OMNIYA ABDEL BARR, BSc, MSc, PhD  
JOHN BAGULEY, BA, MBA, PhD, FCIOF  
VIOLAINE CHAUVET, BA, MA, PhD (Trustee until 18 Feb 2022)  
JENNY CHONG, BSc, MSc (Trustee from 4 Dec 2021)  
JENNIFER CROMWELL, BA, MA, PhD, PGCLTHE, FHEA (Trustee from 18 Feb 2022)  
ANNA GARNETT, BA, MA, PhD (Trustee until 4 Dec 2021)  
ELIZABETH GLITHERO-WEST, MA MA(Oxon), FSA (Trustee from 4 Dec 2021)  
TACO VAN HEUSDEN  
ROBERTA MAZZA, BA, PhD (Trustee until 4 Dec 2021)  
ANANDH OWEN, BA  
JAMES POTTS, MA, MPhil, Dip.Law (Trustee from 4 Dec 2021)  
LINDA STEYNOR, BA, PhD (Chair until 28 May 2021, Trustee until 4 Dec 2021)  
LUKE PURSER, FRSA (Trustee until 11 Dec 2021)  
SAMI A SADEK, PhD, FRCS  
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

# The Egypt Exploration Society

## Reference and administrative information

For the year ended 31 March 2022

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

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

## Foreword

### An update on the Society's reaction to disruption caused by COVID-19

Following the closure of the Egypt Exploration Society offices on 16<sup>th</sup> March 2020 in response to the COVID-19 pandemic, many services had been migrated online. During 2021, strict guidance was put in place for staff to return to the office in order to manage the Society's collections which were then reopened to members and researchers on 6<sup>th</sup> September 2021. Social distancing measures and PPE were put in place to minimise the risk of contamination and all visitors were asked to reserve a space in advance of their visit. These procedures proved popular and allowed staff to manage their work while continuing to provide services online.

From 4<sup>th</sup> January 2022, the London office resumed regular opening hours from 10:30-16:30 Monday-Wednesday allowing staff to work remotely on Thursdays and Fridays. This ensured that online lectures, evening courses, and editing of publications could be maintained outside of the office while monitoring of and access to the collections could be offered.

Thanks to careful risk management, the dedication of EES staff, as well as the consideration of all visitors, the Society had no reported infections transmitted within the office and has maintained access – either digitally or in-person – wherever possible.

Though progress on the strategic objectives set out in 2019 was hindered during the global pandemic, staff were able to prepare the Society for achieving those goals when business resumed. An update on those objectives is set out in this Annual Report. It is thanks to the participation and generosity of our international supporters that the Society was able to expand its operations during the health crisis and we are very grateful to all of them.

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2022

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The Trustees present their report and financial statements for the year ended 31 March 2022.

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 September 2019, the Trustees adopted the following strategic aims. These were based on the results of surveys and consultation conducted by staff during summer 2019 and they express the aims of the Society between 2019 and 2022.

1. To become a financially sustainable organisation by April 2022
2. To maintain support for high-impact research projects by:
  - a. Offering grants and infrastructural support for research projects;
  - b. Providing access to a UK-based Egyptological Research Centre including (at least) a library, special collections, and archive;
  - c. Distributing the results of work supported through its knowledge-sharing and events programme
3. To expand provision for the next generation of researchers through its range of skills-building activities and awards
4. To build strong and meaningful relationships with a global community of supporters.

The Trustees aimed to achieve these goals by April 2022 and, despite setbacks caused by the global health crisis, we are delighted to report positively on these objectives. The financial accounts set out below indicate that over the two years' operating during the COVID-19 pandemic, the Society reported surplus income (2022: £36,449; 2021: £50,321). This surplus has been designated for use in the future redevelopment of the Society both physically and virtually. It is thanks to the generosity of our supporters around the world, as well as those leaving substantial gifts in their Wills, that this has been possible alongside the diligent management of the Society's finances during the pandemic by its staff and Treasurer. This financial sustainability now means that we are able to invest in the future of the Society and its operations.

Though research projects were hindered over the past two years, the Society instead directed its support to small research projects working at the community level recording and protecting heritage at risk in Egypt. These funds,

## **The Egypt Exploration Society**

### **Trustees' annual report**

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distributed through the Society's Cairo Office, provided a lifeline for local initiatives struggling to find the necessary resources to complete, or even begin, their work. Over 2021-22 the Society supported six such projects, all of which received very positive feedback from the Ministry of Tourism and Antiquities as well as international organisations. In order to support international research projects, particularly early career scholars, the Society launched a new Affiliate Programme in April 2021. This Programme invites projects to take advantage of the infrastructural support of the EES including its Cairo Office, connections with institutions in Egypt, online platforms, printed publications, and its wider research network. Though still in its infancy, this Programme has the potential to find new synergies across the Egyptological research community in both the UK and Egypt.

Although our collections remained physically inaccessible over the pandemic, the results of digitisation projects were made available freely online and almost 30,000 archival images are now available to browse. The continued upload of archival resources and other online materials was maintained with several volunteers operating remotely to provide greater access to the Society's unique collections.

Educational events and training were migrated online wherever possible. Though the Society's popular Egyptian Archaeology Skills School could not be migrated, it remains the cornerstone of the London programme. Other skills sessions such as publishing workshops, museum label writing, archive management and handling are now available online in a series of live sessions. Training requiring physical teaching will resume when restrictions permit but the Society aims to offer a hybrid programme in the future.

Building strong relationships with our supporters is critical if we are to continue our work. This is important not only to become financially sustainable, but also to fulfil our charitable goals. A review of the Society's activities had been carried out in 2019 with an aim, in 2022, of running online events and courses. The global pandemic meant that a much faster shift to online provision was implemented thanks to the research previously carried out by staff. This proved to be incredibly popular and provided a social service at a time when people may have felt isolated and alone. Thankfully, those attending events and courses have continued to increase and the Society is now one of the largest providers of online learning for leisure in Egyptology and aims to expand this over the coming years.

Though the pandemic was unpredictable, the challenges faced by the Society since 2019 have been turned into unique opportunities to continue building on the objectives set out three years ago. Despite the setbacks faced, the objectives provided a useful tool to continue providing necessary, and valued, services to researchers and supporters around the world. Taking the lessons learned during this strange time, the Society now has a dedicated and loyal community of supporters with which to move forward into a brighter future. Thank you to everyone that joined us or stuck with us during this time.

A new business plan is now being drafted which takes into account the new challenges facing the Society in 2022. This will be reported on in the next Annual Report.

## **The Egypt Exploration Society**

### **Trustees' annual report**

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#### 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 2021 the Society's Publications Manager, Dr Jan Geisbusch, left the Society after eight years. During his time with us he oversaw the transfer of the *Journal of Egyptian Archaeology* to an external distributor increasing sales and distribution, as well as produce several monographs relating to historic research supported by the EES. The backlog of publications from previous fieldwork was drastically reduced by the end of his term at the EES and we are now in a position to explore new avenues that could help to attract broader audiences to the Society. Having completed the commitment to publish historic data, the role of Publications Manager was disbanded on Jan's departure. We were, instead, pleased to welcome Charlotte Jordan in the new role of Engagement Manager in May. Charlotte replaced Jan as Editor of *Egyptian Archaeology* magazine, as well as taking over communications channels on social media and membership. Charlotte now also coordinates the Society's busy events programme both online and in-person and we're sure that many members will get to know her through these activities. In her first year in the role, Charlotte brought together the various communication channels of the Society and has unified them into a single holistic plan which focuses on a few key themes each year. We look forward to working together to bring our supporters more exciting information and events over the coming years.



## Achievements and performance

The four strategic objectives outlined on page 4 supported the five areas of charitable activity which provide the framework for our work.

### REVIEW OF CHARITABLE ACTIVITIES:

#### RESEARCH

Despite the ongoing disruption caused by the global health crisis, the Society was able to support a variety of research and heritage-based projects in 2021-22. The Society aims to support people-centric research projects that not only increase our knowledge and awareness of Egyptian cultural heritage, but also build capacity locally to preserve, manage, and explore heritage.

#### *EES Heritage at Risk Grants*

Thanks to the generosity of donors in 2020-21 to the EES Heritage at Risk Grant Appeal, the Society made £10,000 available to Egyptian projects directly addressing tangible or intangible heritage at demonstrable risk of damage or loss. A kind donation from the Scottish Egyptian Archaeology Trust (SEAT), enabled the Society to also employ a Grant Administrator with a Fellowship named in memory of the late Ian Mathieson. Dr Fatma Keshk was appointed in May 2021 to research projects operating in Egypt, raise awareness of the Heritage at Risk Grants among them, to assess their eligibility, and to support them through the application process. For the first time, applications could be submitted to the EES Research Committee in either Arabic or English and would come with a recommendation from the Grant Administrator and Director. Six projects were given funding through the grant programme in 2021-22:

- Recording the mausoleum of el-Ashraf Khalil, *Moaaz Lafi*
- Endangered traditional crafts of Upper Egypt, *Usama Fatthalla Ghazali, Konouz Yadaweya*
- Salam Tram: Archiving Cairo's Lost Tracks, *Mina Ibrahim, SARD for History and Social Research (Shubra's Archives)*
- The architectural irrigation complex of al-Khatatba documentation project, *Sandra Zaki Shenouda, Amr Lotfy Aboasy, and Gamal Fathy*
- The Fish Markets of Alexandria: El-Halaqa and El-Medan, *Rawda Mostafa Abdelhady, Raquda Foundation for Art and Heritage*
- Roman baths and water management in Hermopolis Magna, *Hesham abdel Qader, Ministry of Tourism and Antiquities*

The project operated from July 2021 and the results of their work was showcased at a special photography exhibition hosted by the Bibliotheca Alexandrina in the restored Bayt al-Sinnari in Medieval Cairo on 11<sup>th</sup> March 2022. This event, attended by representatives of the British Embassy, Ministry of Tourism and Antiquities, and British Council highlighted the urgent need to support local heritage projects as well as the impact even small grants can have for these initiatives. The launch event ended with a performance of El Warsha, a performing arts group taking inspiration from Egyptian heritage under the direction of Hassan El-Geretly. The legacy of these projects is already visible through the teams of local volunteers now working alongside them. The modest funds requested by these projects demonstrates the great value of working at a local level and has inspired the Society to continue its focus on people-centric projects that empower communities. We cannot wait to see what else these teams will achieve!

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##### *EES Delta Survey*

Thanks to careful risk management and a reduction in team members, Dr Penelope Wilson was able to continue the EES Delta Survey's ongoing work in Kafr el-Sheikh. There, she surveyed a further ten sites between November 2021 and January 2022. The results of this work were sent for upload onto the EES Delta Survey website which continued to provide updates and information throughout the pandemic.

The seventh Delta Survey Conference and Workshop was held over Zoom on 30<sup>th</sup> September and 1<sup>st</sup> October 2022. It was attended by more than 150 people across the world and included over 30 presentations as well as five discussion panels focusing on: landscape and survey techniques, site management planning, priority sites and rescue work, human bioarchaeology, archaeobotany, and heritage work. Engaging scholars in these panels with the challenges faced when working in the Delta region provided some important insights as well as opportunities for cooperation. These panels will be written up into summaries and made available online via the EES Delta Survey website and further panels will be considered for future events. The Delta Survey Management Committee is particularly grateful for the ongoing partnership with the Ministry of Tourism and Antiquities and were pleased to welcome Dr Hisham El-Leithy to open the Conference and Workshop on behalf of His Excellency, the Minister of Tourism and Antiquities, Dr Khaled el-Anany.

##### *EES Centenary Awards*

Recognising the lack of opportunity for early career scholars to conduct research during the pandemic, the Trustees decided to run two rounds of Centenary Awards in 2021-22, effectively doubling the funding available. For the first time, guidance sessions for applicants were also made available online and in-person (two held in Cairo in November 2021) by the Director. Alongside greater guidance, the marking criteria of the Awards were also made available. These focused on knowledge exchange, community engagement, innovative methodologies, clear and achievable projects, heritage at risk, and links to previous/current work of the Society. Thanks to this support, the applications received were of a very high standard, so high in fact that further funding was provided in the second round than initially offered. The projects supported in 2021-22 were:

- Archaeobotanical Remains from a Recently Discovered Naqada III Settlement at South Abydos, Alaa Shams
- The Al-Hamdiya Necropolis (northeast of Sohag), Mohamed Hussein Ahmed
- Drawings along the Nile: documenting the endangered rock art from West Bank Aswan, Dorian Vanhulle
- The Pottery Corpus of the Embalmer's Cachette of the Saite-Persian period at Saqqara, Gehad Ghanem
- North Saqqara Archaeological Survey, Sergio Robledo

Those Award holders from previous years that were unable to take up their funds owing to the pandemic were also given an extension into 2022 to enable their work to continue. Outlines of these projects are available on the Society's website and further reports will be made available to members on completion.

##### *EES Affiliate Programme*

In early 2022 the Society launched its new Affiliate Programme. This Programme invites UK- and Egypt-based research projects to join a wider knowledge exchange network as well as take advantage of the infrastructural support of the EES including its Cairo Office, publications programme, funding opportunities, and outreach activities. This Programme includes archaeological projects as well as those based in collections or establishing a subject specialist network of their own. We look forward to providing further updates on this initiative in next year's Report as well as online in the coming months.

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#### PUBLICATIONS

We were sorry to lose our Publications Manager, Dr Jan Geisbusch, in May 2021. This drastically reduced the Society's capacity for producing monographs in-house and sparked a review of the Society's publications programme also necessitated by changes to the production of the Graeco-Roman memoirs mentioned in last year's Report. This review is expected to continue over the coming years until a financially sustainable model is reached.

##### *Books*

While no monographs were produced over 2021-22, supporters around the world did support an appeal to raise funds for a reprint of *A Thousand Miles up the Nile* by Amelia B Edwards which will be produced in 2022. This reprint will include a new introduction by Dr Carl Graves (EES) and Dr Anna Garnett (UCL) unpacking the legacy of the work as well as tackling some of its more problematic aspects. Many of the engravings published in the original volume will also be replaced with watercolours painted by Amelia during her journey thanks to the generosity of those archives that care for them today: the Peggy Joy Egyptology Library, Somerville College and the Griffith Institute at the University of Oxford. The reprint will mark the 140<sup>th</sup> anniversary of the EES as well as 130 years since the passing of Amelia Edwards herself.

##### *Subscription volumes*

Work on our subscription volumes continued. Volume LXXXVI of the Oxyrhynchus Papyri series (GRM107) was printed in 2021 leaving only one volume (LXXXVII) outstanding to subscribers. As noted last year, the P. Oxy series is no longer available as a subscription volume while the team worked hard to catch up on their commitments which were hindered by the pandemic. It is expected that, following vol. LXXXVII, the GRM series will become part of our monograph programme and made available to members, with a discount, through our usual distribution channels.

Volume 107 of the *Journal of Egyptian Archaeology* was printed and distributed within the subscription year and the articles included were made available via OnlineFirst to JEA-online subscribers throughout the year. Despite some setbacks in production, we were pleased to see the first two articles supported by the Mentoring for Egyptian and Sudanese Authors Scheme (MESA) printed in this volume:

- The Characterization of Some Ancient Egyptian Funerary Linens from the Twenty-First Dynasty Discovered in the Bab El-Gasus Excavation, Hanaa A. Al-Gaoudi and Nermin M. Aly (mentor: Prof Joann Fletcher).
- Three Papyrus Sheaths of Priestesses of Amun, Abir Enany (mentor: Rogério Sousa).

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

##### *Magazines*

Issues 59 and 60 of *Egyptian Archaeology*, our biannual colour magazine, appeared during the year. We were particularly happy to see that 10 out of 13 articles in EA59 were authored by Egyptian scholars following efforts made in issue 58 to provide a platform for Egyptian voices working in cultural heritage. In recognising that our audience over the pandemic had increased and diversified, Charlotte Jordan reviewed the role that EA played within the Society's communications channels and has been busy curating a more holistic plan to ensure that members always have the latest news about projects they support.

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### Trustees' annual report

#### For the year ended 31 March 2022

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#### COLLECTIONS

The Society reopened its collections by appointment in September 2021 and welcomed members and researchers from Monday to Wednesday since this time. Despite the health and safety measures in place, use of the collections has returned to pre-COVID levels and toward the end of 2021-22 occasionally surpassed daily usage figures.

##### *Archive*

Volunteer projects within the archive cautiously recommenced in September 2021 as Guilherme Borges Pires, Hassan El-Zawy, and Francesca Kenney continued their digitisation projects working on historical magazines, correspondence from Tell el-Amarna, and object records from the Saqqara Sacred Animal Necropolis respectively. When complete, these projects will enrich the Society's large online repository of archival images which are available to browse for free.

##### *Library*

While the library remained closed to members, Dr Stephanie Boonstra, EES Collections Manager, successfully applied for funding from the UK Government Kickstart Scheme to appoint a Collections Assistant in 2022-23. This person, who started at the end of March 2022, will be tasked with cataloguing and launching a new Lending Library where members can visit the Society's London premises to borrow a selection of books, enjoy refreshments in a new learning hub, and immerse themselves within Egyptian cultural heritage. Once this is complete, the new role will also involve establishing the Society's Special Collection of rare and antique volumes which require additional conservation and care. A large proportion of this collection was donated in 2019 by Keith Walker from the library of his late father, EES member, Geoffrey Vincent Walker. This kind contribution has allowed the Society to explore different areas of its own collections and training has been provided to staff to manage it correctly.

##### *Papyri*

The ongoing investigation into thefts from the Society's collection of papyri has not yet reached a conclusion though we have now commenced a preliminary scoping exercise of the collection and are actively investigating ways to manage it better in the future in collaboration with the University of Oxford. In February 2022, the Board of Trustees took the decision to incorporate the papyri and cartonnage collections into a redeveloped London Office. While our scholarly connections with Oxford would remain, this would provide a one-in-a-generation opportunity to enhance public engagement with these irreplaceable collections.

In late 2021, Dr Alberto Nodar Dominguez (Universitat Pompeu Fabra, Barcelona) and Dr Tea Ghigo (Ashmolean Museum) conducted a non-invasive, chemical analysis of inks on EES papyri, utilising portable X-ray fluorescence (pXRF), as part of a wider project on the subject.

P.Oxy LXXVII 5105, detailing the apotheosis of the Emperor Nero's second wife Poppaea Sabina, was displayed in the British Museum's 'Nero: The man behind the myth' exhibition from May to October 2021 following a slight delay owing to the pandemic. The exhibition was well-attended despite concerns regarding COVID-19 and the papyri were viewed by more than 105,000 visitors during the time that they were loaned.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2022

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##### *Cartonnage*

The partnership between the Society and UCL's Institute of Archaeology Conservation Department has recommenced following the COVID-19 pandemic and a further five items have been made available to their students for further conservation training.

#### EDUCATION AND TRAINING

The Society's online provision of education and training events continued into 2021-22 with the success already encountered in the previous year. As restrictions were lifted, some of these sessions were reintroduced in-person allowing more practical skills building activities to restart.

##### *Online skills sessions*

Skills for creating and managing Egyptological archives were delivered through an online afternoon workshop on 15<sup>th</sup> May 2021. 16 trainees attended and reported increasing their skills and knowledge by an incredible 74% and their confidence by 58% based on pre- and post-course feedback. We were delighted to offer six free places on this training to students of Prof Monica Hanna in the College of Archaeology and Cultural Heritage, Arab Academy for Science and Technology and Maritime Transport (AASTMT) in Aswan, Egypt. Following the success of the online skills boost session held in March 2021 focusing on object label writing, a further booster session was delivered by Dr Stephanie Boonstra, Managing Editor of the JEA, outlining the processes for getting articles published in the Journal. This was attended by 76 people, 13 of whom were resident in Egypt. As well as outlining the necessary steps to publish an article in a leading Journal, this skills session also gave details of the MESA Scheme launched in 2020 and invited scholars in Egypt to submit to the JEA for consideration.

Thanks to the efforts of Dr Hannah Pethen, her regular GIS for Egyptologists course was also migrated online between 11<sup>th</sup> and 25<sup>th</sup> August 2021. 16 attendees were provided with three live 1.5-hour sessions as well as a downloadable workbook to help them understand the basic principles of GIS. All students were able to complete a map using QGIS by the end of the programme. Feedback indicated that students reported a huge 150% increase in skills and a 61% increase in confidence.

The success of these sessions as well as the Society's outreach and engagement programme (see below) meant that Dr Carl Graves was invited to participate in an online workshop held by the British Association of Near Eastern Archaeology (BANEA) focusing on Equality, Diversity and Inclusivity. This panel gave the opportunity to reflect the efforts of the EES over the pandemic and how it had contributed to both greater participation of source communities as well as empowering those attendees through events and skills sessions.

##### *Online conference*

On 11<sup>th</sup> and 12<sup>th</sup> June 2021, the EES hosted an online conference focusing on 'Researching the History of Egyptology' organised by the Place and the People initiative of Dr Fatma Keshk in collaboration with the Netherlands-Flemish Institute (NVIC) in Cairo through Dr Marleen De Meyer. 15 papers were presented as well as a keynote lecture delivered by Prof Patrizia Piacentini (University of Milan). A discussion panel unpacking the Egyptian roots of Egyptology was also hosted by Prof Stephen Quirke (UCL), Dr Okasha El Daly, and Dr Ikram Ghabriel. More than 100 people attended the two-day event and a follow up conference will be organised in the future as well as a publication to share the results.

## The Egypt Exploration Society

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#### For the year ended 31 March 2022

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##### *In-person training*

When travel restrictions were lifted in November 2021, Dr Carl Graves and Charlotte Jordan took the opportunity to visit Egypt and work alongside Essam Nagy to provide a series of training sessions in-person in Cairo and Alexandria. During a two-week visit, four workshops were organised focusing on writing applications for funding, managing archives, and engaging the general public with Egyptian heritage via websites, magazines, and social media. The latter was hosted by the Archaeological Society of Alexandria and was delivered by Charlotte Jordan covering the basic elements of audience development and research as well as the channels used for communications.

#### OUTREACH AND ENGAGEMENT

Following the success of the online programme during the global pandemic, the Society made a commitment to continue reaching supporters virtually and ran an exciting range of events during 2021-22 including lectures, study days, discussion panels, and the aforementioned skills sessions. As well as continuing an online programme, some in-person events were cautiously planned as restrictions were lifted.

##### *Online courses*

The three courses ran online in 2020-21 were expanded in 2021-22 and over the year the Society ran 8 online courses. These included: Ancient Egyptian Art (Jennifer Turner), Intermediate Ancient Egyptian Hieroglyphs (Dr Penelope Wilson), Top Twenty Towns and Cities of Egypt (Dr Carl Graves and Dr Stephanie Boonstra), Intermediate Ancient Egyptian Hieroglyphs II (Dr Penelope Wilson), The Worst Job in Ancient Egypt (Dr Sarah Doherty), An Introduction to Ancient Egypt (Dr Carl Graves), Foundation Ancient Egyptian Hieroglyphs (Charlotte Jordan), Queens, Pharaohs, Goddesses: Feminine Power in Ancient Egypt (Dr Edward Scrivens). All courses were held live online, and many were also offered as recordings to those supporters unable to attend live with resources made available through a shared online folder. Thanks to a new funding model, 20% of all ticket sales were directed to restricted projects chosen by the tutors allowed the Society to sustainably fund its charitable projects. These courses have remained at a heavily discounted rate for EES members to help provide Egyptological stimulation to anyone feeling isolated.

##### *Online lecture programme*

The Society hosted 49 events in 2021-22 on its online Zoom platform as staff implemented some new engagement models. Throughout the year, the free lecture programme switched to a monthly Spotlight series given live on Tuesdays and then made available via recordings uploaded to the Society's YouTube channel. While live attendance remains between 100-200 people, the YouTube recordings are reporting viewing figures of up to 1000 within a few months. Attendance rates have dropped overall since restrictions were eased but are still markedly higher than pre-pandemic levels when compared to in-person events. By continuing to reach international audiences, and offering recordings, the Society aims to maintain its ability to promote Egyptian cultural heritage worldwide.

##### *Study days and discussion panels*

The Society continued to offer its regular study day programme online in 2021. The first, in summer, was held in partnership with the Palestine Exploration Fund and focused on the archaeology and landscape of the Sinai Peninsula. The second focused on approaches in landscape archaeology and we were delighted to showcase the EES Theban Harbours and Waterscapes Project led by Dr Angus Graham, as well as welcome Prof Janet Richards to present her latest work on the landscape of Abydos. Sadly, study days proved less popular than other events with many

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2022

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commenting that the time spent online was too long. A review of this feedback means that keynote lectures will be explored in 2022-23 as a replacement to the usual study day programme.

Online discussion panels remained popular and provide an opportunity to confront more challenging subjects within the field. The Society was very pleased to partner with Being Egyptian between April and June 2021 to host five online discussion panels bringing together experts working in Egypt and neighbouring countries to talk about issues of domesticity and lived experience in this region during ancient times. The discussions were stimulating and offered attendees the chance to ask questions of the speakers offering new insights and approaches to inform ongoing work in the field. These discussions will form the starting point for further work by Being Egyptian led by Dr Thais Rocha Da Silva (University of Oxford and University of São Paulo) and Dr Linda Hulin (University of Oxford).

On 8<sup>th</sup> March 2022, Dr Carl Graves hosted a special panel to 'Unpack Amelia Edwards' in light of the 140<sup>th</sup> anniversary of the Society's founding, and 130<sup>th</sup> since the passing of Amelia herself. Dr Anna Garnett, Dr Heba Abd el Gawad, Dr Margaret Jones, and Dr Bianca Walther joined together in discussion of Amelia's life and legacy. Needless-to-say that the discussion could have gone on and we look forward to offering further insight into this topic in the future.

#### *In-person events*

As restrictions were lifted, the Society relaunched its collections by organising an open day on Saturday 11<sup>th</sup> September 2021. Refreshments were provided alongside a book sale, tours of the collections, and a bake sale. This event not only invited the local community to visit the premises and engage with the Society's collections, but also generated almost £1,600 income from sales and donations.

Despite ongoing uncertainty regarding COVID-19, and several failed attempts, the Society was pleased to hold its first in-person event on 26<sup>th</sup> February 2022 when Matt Szafran hosted a 'Predynastic Palettes' practical workshop. As safety measures remain in place, events have had restricted numbers, and so the in-person programme has focused on interactive, craft workshops allowing attendees to take something away with them as well as maintain an educational element. These craft-based events will be explored further in 2022-23.

#### SUBSCRIPTIONS

In 2021-22 there were 1,831 individual subscribers (2021: 1,776) including 271 new subscribers (2021: 344). The Trustees had expected a decline in membership following the lifting of restrictions during the global pandemic, however membership has continued its steady rise as the Society has embraced online service provision and engagement activities. It is expected that subscriptions will plateau unless investment in online services is maintained.

#### 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 2022

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### Financial review

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

Total incoming resources for the year were £418,785 (2021: £340,919) while total outgoing resources were £384,978 (2021: £290,598) giving rise to a surplus for the year of £33,807 (2021: surplus - £50,321) before taking into account gains and losses on the Society's investments. After accounting for realised and unrealised gains (2021: gains) on the Society's investments and on exchange losses/gains (2021: gains) the total surplus (2021: surplus) for the year amounted to £48,000 (2021: surplus- £108,808).

The overall surplus for the year (2021: surplus) after transfers, was split between an unrestricted surplus of £43,904 (2021: surplus - £39,137) and a restricted surplus of £4,096 (2021: surplus - £69,685).

The major sources of income during the year were membership subscriptions (2022: £125,719; 2021: £116,113), giving circle subscriptions (2022: £13,747; 2021: £9,904), sales of publications (2022: £54,422; 2021: £63,127), Annual Appeal (2022: £26,848), individual donations (2022: £42,731; 2021: £96,476), grants (2022: £4,940; 2021: £4,950), legacies (2022: £70,738; 2021: £1,512), education and engagement (2022: £50,155; 2021: £29,557) and collection events (2022: £8,136; 2021: £3,642).

The Society's financial performance for the year ended 31<sup>st</sup> March 2022 is encouraging and it is good to see a surplus for the second year in succession. The surplus reflects the rise in membership which is at least partly being driven by the efforts staff have put in to improve the membership "offer" over the last few years with a particular reference to what is being done online. Online courses have been particularly popular, and we are grateful to the lecturers who have given up their time.

In the year to 31<sup>st</sup> March 2022 the Society received a legacy of £70,738. without that legacy the Society would be showing a deficit for the year. Legacies are obviously very welcome, but the Society continues to work towards being in a position where it is able to be operationally self-sustaining.

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 84% (2021: 89%) of its expenditure on delivering its charitable objectives, with the remainder spent on raising funds.

The Society's balance sheet has net current assets of £168,739 (2021: £131,136) and investments of £362,173 (2021: £347,980).

#### 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 Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2022

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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.

As advised in the 2021 Annual Report all the investment funds of the Society were moved during March into 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.

Despite the market turmoil during the year the Fund still managed to produce a Capital Return of £14,193 (2021: £58,501) during the year.

## Reserves policy and going concern

### RESERVES POLICY

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

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

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

The Society continues to have free reserves above its target range, so the decision was taken transfer £100,000 into a development fund which will be used to fund the upgrade of both the office systems and the actual physical office space. The free reserves are now £197,725 (2021: £236,409) which is slightly above the level's set by the Board of Trustees.

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 2022

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#### 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. An incident relating to this risk did occur within the previous reporting year and has been updated under "Collections" above.
- 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.

## 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

## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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31 March 2022 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 in London 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 (six times in 2021-22). 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) 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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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 10<sup>th</sup> of October 2022 and signed on their behalf by:

Campbell Price  
Chair

## **Independent examiner's report**

**To the members of**

**The Egypt Exploration Society**

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I report to the Trustees on my examination of the accounts of the Egypt Exploration Society for the year ended 31 March 2022.

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: 28 October 2022

The Egypt Exploration Society

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

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations and legacies	2	98,522	5,875	<b>104,397</b>	51,096	23,475	74,571
Charitable activities							
Research	3	-	12,097	<b>12,097</b>	-	28,367	28,367
Publications and other sales		54,422	26,848	<b>81,270</b>	63,127	-	63,127
Collections		1,896	6,240	<b>8,136</b>	3,642	-	3,642
Education and Engagement		49,167	988	<b>50,155</b>	21,572	7,985	29,557
Membership subscriptions		125,719	-	<b>125,719</b>	115,815	298	116,113
Giving circle subscriptions		13,747	-	<b>13,747</b>	9,904	-	9,904
Rental income		6,600	-	<b>6,600</b>	6,600	-	6,600
Investments	4	10,836	5,828	<b>16,664</b>	4,762	4,276	9,038
<b>Total income</b>		<b>360,909</b>	<b>57,876</b>	<b>418,785</b>	<b>276,518</b>	<b>64,401</b>	<b>340,919</b>
<b>Expenditure on:</b>							
Raising funds	5a	52,556	10,043	<b>62,599</b>	25,329	6,852	32,181
Charitable activities							
Research	5a	37,218	37,023	<b>74,241</b>	16,244	2,255	18,499
Publications	5a	54,585	10,132	<b>64,717</b>	67,242	1,872	69,114
Collections	5a	28,528	122	<b>28,650</b>	26,443	433	26,876
Education, Engagement and Events	5a	53,374	1,490	<b>54,864</b>	29,672	1,539	31,211
Subscription Volumes for Members	5a	99,843	64	<b>99,907</b>	112,685	32	112,717
<b>Total expenditure</b>		<b>326,104</b>	<b>58,874</b>	<b>384,978</b>	<b>277,615</b>	<b>12,983</b>	<b>290,598</b>
<b>Net income before net Gains on investments</b>		<b>34,805</b>	<b>(998)</b>	<b>33,807</b>	<b>(1,097)</b>	<b>51,418</b>	<b>50,321</b>
Net gains on investments		9,099	5,094	<b>14,193</b>	40,234	18,267	58,501
<b>Net income for the year</b>	7	<b>43,904</b>	<b>4,096</b>	<b>48,000</b>	<b>39,137</b>	<b>69,685</b>	<b>108,822</b>
Transfers between funds		-	-	-	-	-	-
<b>Net income before other recognised gains and losses</b>		<b>43,904</b>	<b>4,096</b>	<b>48,000</b>	<b>39,137</b>	<b>69,685</b>	<b>108,822</b>
Other (losses)/gains	7	-	-	-	(14)	-	(14)
<b>Net movement in funds</b>		<b>43,904</b>	<b>4,096</b>	<b>48,000</b>	<b>39,123</b>	<b>69,685</b>	<b>108,808</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		444,078	222,734	<b>666,812</b>	404,955	153,049	558,004
<b>Total funds carried forward</b>		<b>487,982</b>	<b>226,830</b>	<b>714,812</b>	<b>444,078</b>	<b>222,734</b>	<b>666,812</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 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Tangible assets	12a		<b>183,900</b>		184,096
Intangible assets	12b		–		3,600
Investments	13		<b>362,173</b>		347,980
			<b>546,073</b>		535,676
<b>Current assets:</b>					
Stocks	14	<b>15,478</b>		15,170	
Debtors	15	<b>77,808</b>		57,866	
Cash at bank and in hand		<b>145,460</b>		130,151	
			<b>238,746</b>	203,187	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	<b>(70,007)</b>		(72,051)	
<b>Net current assets</b>			<b>168,739</b>		131,136
<b>Total net assets</b>	17a		<b>714,812</b>		666,812
<b>The funds of the charity:</b>					
Restricted income funds	18a		<b>226,830</b>		222,734
Unrestricted income funds:					
Designated funds		<b>290,257</b>		207,669	
General funds		<b>197,725</b>		236,409	
Total unrestricted funds			<b>487,982</b>		444,078
<b>Total charity funds</b>			<b>714,812</b>		666,812

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 10th of October 2022 and signed on their behalf by:

Campbell Price  
Chair

Sue Preston  
Treasurer

## 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.

As a smaller charity, a statement of cashflows is not presented.

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

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

### c) Public benefit entity

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

### d) Going concern

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

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

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

### e) Income

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

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

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

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



**1 Accounting policies (continued)**

**Donations of gifts, services and facilities**

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

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

**g) Interest receivable**

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

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Allocation of support costs**

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

	2022	2021	2020	2019
● Cost of raising funds	16%	11%	6%	5%
● Research	19%	6%	13%	34%
● Educational events	14%	11%	10%	11%
● Publication costs	17%	24%	21%	18%
● Subscription volumes for members	26%	39%	33%	27%
● Collections	8%	9%	17%	5%

**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 £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations	27,784	5,875	33,659	49,584	23,475	73,059
Legacies	70,738	–	70,738	1,512	–	1,512
Website grant	–	–	–	–	–	–
	<u>98,522</u>	<u>5,875</u>	<u>104,397</u>	<u>51,096</u>	<u>23,475</u>	<u>74,571</u>

3 Research

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Other grants and donations	–	12,097	12,097	–	28,367	28,367
	<u>–</u>	<u>12,097</u>	<u>12,097</u>	<u>–</u>	<u>28,367</u>	<u>28,367</u>

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Dividends	10,820	5,828	16,648	4,716	4,276	8,992
Interest	16	–	16	46	–	46
	<u>10,836</u>	<u>5,828</u>	<u>16,664</u>	<u>4,762</u>	<u>4,276</u>	<u>9,038</u>

5a Analysis of expenditure (current year)

	Charitable activities								2022 Total £	2021 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	<b>153,708</b>	138,989
Direct costs	15,789	36,977	29,005	2,849	11,031	34,204	-	-	<b>129,855</b>	71,650
Depreciation and amortisation	-	-	-	-	-	-	-	4,864	<b>4,864</b>	4,597
Office and other expenses	-	-	-	-	-	-	3,780	21,202	<b>24,982</b>	19,742
Premises costs	-	-	-	-	-	-	-	49,612	<b>49,612</b>	33,369
Bank charges and finance costs	-	-	-	-	-	-	-	5,723	<b>5,723</b>	8,840
Computer costs	-	-	-	-	-	-	-	5,667	<b>5,667</b>	5,303
Legal and professional fees	10,003	-	-	-	-	-	-	564	<b>10,567</b>	8,108
	<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>	290,598
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>	
Total expenditure 2021	32,181	18,499	69,114	26,876	31,211	112,717	-	-	-	290,598

5b Analysis of expenditure (prior year)

	Charitable activities								2021 Total £
	Cost of raising funds £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £	
Staff costs (note 9)	9,005	8,938	15,215	14,429	14,978	39,201	13,452	23,771	138,989
Direct costs	916	2,758	28,591	2,564	4,755	32,066	-	-	71,650
Depreciation and amortisation	-	-	-	-	-	-	-	4,597	4,597
Office and other expenses	-	-	-	-	-	-	3,101	16,641	19,742
Premises costs	-	-	-	-	-	-	-	33,369	33,369
Bank charges and finance costs	3,582	-	-	-	-	-	-	5,258	8,840
Computer costs	-	-	-	-	-	-	-	5,303	5,303
Legal and professional fees	6,844	-	-	-	-	-	-	1,264	8,108
	<b>20,347</b>	<b>11,696</b>	<b>43,806</b>	<b>16,993</b>	<b>19,733</b>	<b>71,267</b>	<b>16,553</b>	<b>90,203</b>	<b>290,598</b>
Support costs	9,999	5,748	21,384	8,351	9,698	35,023	-	(90,203)	-
Governance costs	1,835	1,055	3,924	1,532	1,780	6,427	(16,553)	-	-
<b>Total expenditure 2021</b>	<b>32,181</b>	<b>18,499</b>	<b>69,114</b>	<b>26,876</b>	<b>31,211</b>	<b>112,717</b>	<b>-</b>	<b>-</b>	<b>290,598</b>

# The Egypt Exploration Society

## Notes to the financial statements

For the year ended 31 March 2022

6 Grant making	2022 £	2021 £
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 mangment in Hermopolis Magna	1,923	–
All grants are to individuals	<u>22,176</u>	<u>–</u>

## 7 Net Income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	1,264	997
Loss on disposal of fixed assets	–	–
Amortisation	3,600	3,600
Operating lease rentals:		
Equipment	2,634	2,173
Independent examiner remuneration (excluding VAT):		
Independent examination	3,500	3,100
Auditor’s remuneration (excluding VAT):		
Audit	–	–
Foreign exchange (gains) / losses	–	(14)

## 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:

	2022 £	2021 £
Salaries and wages	138,087	125,813
Temporary staff and Agency staff costs	-	-
Social security costs	9,167	7,320
Employer's contribution to defined contribution pension schemes	6,454	5,856
	<u>153,708</u>	<u>138,989</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 51,050 (2021: £48,999).

The charity Trustees were not paid and received no other benefits from employment with the charity in the year (2021: £500).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £280 (2021: £Nil) incurred by 1 (2021: Nil) 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:

	2022 No.	2021 No.
Raising funds	0.3	0.3
Research	0.3	0.3
Publications	0.6	0.5
Collections	0.5	0.5
Education, Engagement and Events	0.5	0.5
Subscription Volumes for Members	1.4	1.2
Support	0.9	0.8
Governance	0.5	0.4
	<u>5.0</u>	<u>4.5</u>

**11 Related party transactions**

No charity Trustee received payment for professional or other services supplied to the charity £0 (2021: £500).

There are no other related party transactions to disclose for 2022.

12a Tangible fixed assets

	Freehold property land and buildings £	Office furniture and fittings £	Computer equipment £	Total £
<b>Cost</b>				
As at 1/4/21	181,907	10,512	17,650	210,069
Additions in year	-	-	1,068	1,068
Disposal in year	-	-	-	-
As at 31/3/22	181,907	10,512	18,718	211,137
<b>Depreciation</b>				
As at 1/4/21	-	10,512	15,461	25,973
Charge for the year	-	-	1,264	1,264
Eliminated on disposal	-	-	-	-
As at 31/3/22	-	10,512	16,725	27,237
<b>Net book value</b>				
As at 31/3/22	181,907	-	1,993	183,900
As at 1/4/21	181,907	-	2,189	184,096

12b Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
As at 1/4/21	18,000	18,000
Additions in year	-	-
As at 31/3/22	18,000	18,000
<b>Amortisation</b>		
As at 1/4/21	14,400	14,400
Charge for the year	3,600	3,600
As at 31/3/22	18,000	18,000
<b>Net book value</b>		
As at 31/3/22	-	-
As at 1/4/21	3,600	3,600

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) £	2022 £	2021 £
Fair value at the start of the year	226,313	121,667	<b>347,980</b>	276,161
Additions at cost	-	-	-	361,298
Disposal proceeds	-	-	-	(347,980)
Net gain / (loss) on change in fair value	9,099	5,094	<b>14,193</b>	58,501
	<u>235,412</u>	<u>126,761</u>	<u><b>362,173</b></u>	<u>347,980</u>
Cash held by investment broker pending reinvestment	-	-	-	-
Fair value at the end of the year	<u>235,412</u>	<u>126,761</u>	<u><b>362,173</b></u>	<u>347,980</u>

Investments comprise:

	2022 £	2021 £
Shares listed on the London Stock Exchange	<b>362,173</b>	347,980
Cash	-	-
	<u><b>362,173</b></u>	<u>347,980</u>

**14 Stocks**

	2022 £	2021 £
Finished goods	<b>15,478</b>	15,169
	<u><b>15,478</b></u>	<u>15,169</u>

**15 Debtors**

	2022 £	2021 £
Publication sales	(322)	751
VAT recoverable	<b>18,255</b>	4,740
Staff Loans	-	-
Accrued income and prepayments	<b>59,875</b>	52,375
	<u><b>77,808</b></u>	<u>57,866</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

	2022 £	2021 £
Trade creditors	-	-
Grants committed	1,475	2,675
Taxation and social security	3,609	3,022
Accruals and other creditors	31,931	20,694
Subscriptions received in advance	32,992	45,660
	<u>70,007</u>	<u>72,051</u>

17a Analysis of net assets between funds (current 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 31 March 2022</b>	<u>197,725</u>	<u>290,257</u>	<u>226,830</u>	<u>714,812</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	184,095	-	184,095
Intangible fixed assets	-	3,600	-	3,600
Investments	226,313	-	121,667	347,980
Net current assets	10,096	19,974	101,067	131,137
<b>Net assets at 30 March 2021</b>	<u>236,409</u>	<u>207,669</u>	<u>222,734</u>	<u>666,812</u>

18a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Amelia Edwards Projects funds	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
Sponsor a Book fund	-	-	-	-	-
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>

The balance of the Archive Appeal has been transferred into the Collection fund following the completion of rehousing the glass plate negatives.

18b Movements in funds (prior year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Amelia Edwards Projects funds	2,087	-	(137)	-	1,950
Scholarship fund	7,119	-	-	-	7,119
Centenary fund	104,173	22,543	(83)	-	126,633
Delta Survey fund	10,535	4,950	(2,114)	-	13,371
Research fund	8,353	29,617	-	-	37,970
Sponsor a Book fund	375	-	(375)	-	-
Collections fund	18,582	-	(424)	-	18,158
Capital Campaign fund	-	20,697	(6,844)	-	13,853
Online Engagement fund	-	1,570	(1,530)	-	40
Education and Training fund	-	831	-	-	831
Publications fund	1,826	2,460	(1,476)	-	2,810
<b>Total restricted funds</b>	<b>153,049</b>	<b>82,668</b>	<b>(12,983)</b>	<b>-</b>	<b>222,734</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	185,092	-	(997)	-	184,095
Website Fund	7,200	-	(3,600)	-	3,600
Development fund	19,932	-	42	-	19,974
Total designated funds	212,224	-	(4,555)	-	207,669
<b>General funds</b>	<b>192,731</b>	<b>316,752</b>	<b>(273,074)</b>	<b>-</b>	<b>236,409</b>
<b>Total unrestricted funds</b>	<b>404,955</b>	<b>316,752</b>	<b>(277,629)</b>	<b>-</b>	<b>444,078</b>
<b>Total funds</b>	<b>558,004</b>	<b>399,420</b>	<b>(290,612)</b>	<b>-</b>	<b>666,812</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.

#### **Purposes of restricted funds (continued)**

##### **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.

**Website fund**

This fund has been established to hold the net book value of the website

**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 2022 £	2021 £
Less than one year	1,884	540
One to five years	5,916	540
	<u>7,800</u>	<u>1,080</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.