



The Amarna Trust - Annual Report

For the year ended 30 June 2021



The Amarna Trust

Annual report for the year ended 30 June 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered office

Newton Hall
Town Street
Newton
Cambridge CB22 7ZE

Board of Trustees

Dr Paul Nicholson (Hon Chair, retired 31 Dec 2021)
Dr Helen Fenwick (appointed 12 July 2021 and Hon Chair from 4 Feb 2022)
Prof Barry J. Kemp (Hon Secretary)
Ms Susan Kelly, CA, CPA (Hon Treasurer)
Dr Andrew Bednarski
Mr Paul Docherty (appointed 12 July 2021)
Dr Anna Garnett (appointed 12 July 2021)
Dr Alison L. Gascoigne (retired 28 Feb 2021)
Ms Vicky Kemp (retired 28 Feb 2021)
Dr Pamela Rose
Dr Kate Spence (retired 31 Dec 2021)

Bankers

NatWest Bank
33 High Street
High Wycombe
Bucks HP11 2AG

Online

www.amarnatrust.com

Registered charity number

1161292

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

The trustees of The Amarna Trust present their report and the unaudited financial statements for the year ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

Objects and aims of the charity

The Amarna Trust exists to raise funds and provide financial support for archaeological fieldwork and research relating to the ancient site of Tell el-Amarna in middle Egypt. The charity's objectives are:

To advance public education and to promote the conservation, protection and improvement of the ancient city of Tell el-Amarna, Egypt and the surrounding area for the benefit of the public in particular, but not exclusively, by:

- i. Creating a permanent facility for study (the research base – The Amarna Centre);
- ii. Supporting field research (and publishing useful results of such research);
- iii. Promoting training in archaeological field skills;
- iv. Providing, and assisting in the provision of, lectures and publications in furtherance of the stated objects;
- v. Developing displays and exhibitions at a site museum for the benefit of the public and an educational outreach programme for the benefit of pupils at schools; and
- vi. Working in partnership with the Egyptian Ministry of Tourism and Antiquities (MoTA), to maintain the ancient city for the benefit of the public.

Main objectives and significant activities for the year

The trustees' main objectives for the year were as follows:

- To promote a program of online study and fundraising events;
- To update the websites for the Amarna Trust and the Amarna Project;
- To raise funds for and support on-going research and fieldwork for the following key projects:
 - Magazine extension appeal, raising funds for the construction of a new storage and study space, adjacent to the dig house at Amarna,
 - Great Aten Temple study season (Autumn 2020), excavation season (Spring 2021) and reconstruction of the building outlines in stone, and
 - Non-elite Cemetery research and publication work.
- To support the development of a site management plan and outreach programme for Amarna, including the installation of new signage at significant places within the ancient city;
- To continue the digitisation of the Amarna archives in Cairo; and,
- To facilitate visiting scholars to the site of Amarna.

The Amarna Trust Annual report for the year ended 30 June 2021

Strategies for achieving objectives and public benefit

The charity's strategies for achieving its objectives involve raising donations and grants from various institutions and individuals and ensuring the best use of those funds in relation to the Trust's annual and longer term objectives. In general, the Trust achieves these goals by providing grants to applicants for their fieldwork and research projects (see Notes 4 and 5). The Amarna Trust is truly grateful to all donors and Giving Circle patrons, as well as to the Egyptian Ministry of Tourism and Antiquities (MoTA) for its continued collaboration and support.

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. In part, the charity provides these benefits via public and online lectures and the regular publication of its freely distributed newsletter, *Horizon*.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Constitution dated 23 February 2015. It is registered with the Charity Commission as a Charitable Incorporated Organisation (registered charity number 1161292).

The Charitable Incorporated Organisation (CIO) was set up to continue the work of the predecessor unincorporated charity (also called The Amarna Trust, registered charity number 1113058). The assets, liabilities and reserves of the unincorporated charity were transferred to the CIO on 1 July 2016.

Trustees and their appointment, induction and training

Trustees are appointed in accordance with Articles 9 and 10 of the Constitution. New trustees are recommended based on the role to be filled and their expertise. They are then appointed during a meeting of the charity trustees. All new trustees are provided with a copy of the Constitution, the most recent annual report and statement of accounts, recent trustee meeting minutes, and the Charity Commission's guidance "The Essential Trustee: What You Need to Know". New trustees are also advised to regularly consult the Charity Commission website. Any trustee retirements are approved at the subsequent meeting of charity trustees in accordance with the Constitution.

We are truly grateful for the many and invaluable contributions of the following trustees, who retired since the last annual report:

- Effective 28 Feb 2021: Dr Alison L. Gascoigne and Ms Vicky Kemp; and
- Effective 31 December 2021: Dr Paul Nicholson (also retiring from his role as Honorary Chair) and Dr Kate Spence.

Several new trustees were appointed, effective the trustee meeting on 12 July 2021: Dr. Helen Fenwick (who also took on the role of Honorary Chair beginning 4 February 2022), Mr Paul Docherty and Dr Anna Garnett. We welcome our new trustees and look forward to working together.

Organisational Structure

The trustees of the charity review all operational and financial matters during their bi-annual meetings.

The charity has no employees. All of the work of the Trust is carried out by volunteers, to whom the trustees are truly grateful.

Risk Management

The trustees review the principal risks and major uncertainties relating to the charity throughout the year and during their bi-annual meetings. Identified risks are presented, discussed in detail and the results of those discussions are included in the meeting minutes. In addition, the trustees ensure that all grant recipients prepare appropriate risk assessments prior to undertaking any work in the field.

The key risks and uncertainties to which the charity is currently exposed include:

- A major loss of, or damage to, data and documents. A large proportion of the work generated by the charity (including excavation notes, photographs, plans, etc.) is held in an office located in Cairo, Egypt. There is an on-going process to digitise the archive in order to ensure its' safe-keeping in several electronic databases and to eventually create an online open-access collection available to scholars around the world. Backups are maintained in multiple locations.
- The political risk and uncertainty related to excavation and research work currently underway in Egypt. The trustees regularly review UK travel advisories for the region, actively monitor the situation in Cairo and maintain strong relationships with colleagues and stakeholders in Egypt in order to be aware of and mitigate against these risks. The trustees cannot be held responsible for decisions taken in the field by grant recipients, who are expected to independently monitor the situation as part of their grant application process. Cash reserves and insurance policies ensure that support is available in the event of an emergency.
- The work that is done at the ancient city of Amarna depends upon annually renewed agreements with the Egyptian MoTA (and various responsible security agencies). Justification for granting permits is increasingly measured in terms of the public benefit to Egypt of the work of foreign expeditions. For many years the Trust has devoted significant resources to protecting the site and to improving visitor experience. In this way we work to satisfy the expectations of the host country.
- The director and trustee, Barry Kemp, is in his early 80s. He remains healthy and committed to both the fieldwork and study and publication of the results. He is supported by a dedicated group of archaeologists and specialists who are continuing his exceptional work at Amarna.
- The COVID-19 pandemic continues to pose a risk to our work, potentially impacting the financial resources of our regular donors and the ability of teams to travel to and work safely in Egypt. Trust meetings are held exclusively online, while travel remains restricted. Planned fundraising events and lectures have been deferred or hosted online. Donation income has only been minimally impacted. Grant recipients are asked to assess the additional risks, from a health, travel-logistics and political perspective, prior to commencing their projects. Fortunately, fieldwork has continued, with smaller teams, in Autumn 2020, Spring 2021 and into fiscal year 2022.

The Amarna Trust Annual report for the year ended 30 June 2021

ACHIEVEMENTS AND PERFORMANCE

The current year was again busy and successful. The permits required for work at the site of Amarna were available for the entire year, despite ongoing difficulties with the COVID pandemic. The Trust is grateful for the continued assistance and co-operation of the Egyptian MoTA and the police of el-Minia province whose responsibility it is to ensure the safety and security of all foreign expeditions.

The programme of work comprised the following elements:

- i. Maintaining a permanent facility for study: at the research office in Cairo, Egypt, the Trust provided continued support for the digitisation of the Amarna archives which comprise journals, excavation documents, photographs, archaeological plans, finds records and many other sources of study material for the site. During the year, a number of visiting academics also joined various excavation teams at Amarna to work on scholarly projects.
- ii. Supporting field research:
 - a. The Great Aten Temple: grants have been provided to support two successful research and excavation seasons, in fall 2020 and spring 2021 respectively. Researchers continued to work on the materials discovered in prior excavation seasons, in particular the stone fragments (photographing, drawing and describing these pieces). The team carried out small-scale excavations with a limited team in spring 2021 and continued the project to mark out the main outlines of the Temple in modern stonework, replicating the ancient blocks. This will help visitors to better understand the scale and layout of the Temple, as well as guarding against future encroachment from a modern cemetery located just to the north.
 - b. Non-elite Cemeteries: The Amarna Project director (and grant recipient) and her team continue to work on publication of the results from many seasons of work, at multiple non-elite cemeteries.
 - c. A number of visiting scholars joined the teams at Amarna, working on projects relating to Great Aten Temple statuary, jar sealings, non-elite cemetery materials, finds from a house complex with a glass workshop (M50.14-16), and the installation of information panels at multiple locations across the site.
 - d. A project to expand the on-site storerooms (attached to the excavation house at Amarna), which hold most of the excavated materials from over 40 years of work, became a reality in 2021. Permit applications were approved and a local contractor was hired. A related fundraising appeal was launched in summer 2020. The initial site chosen for the new storage magazine and study space was rejected, as Amarna-period archaeology was discovered underneath. However, a new site has been agreed with local authorities and construction commenced after the 2021 year-end.
- iii. Promoting training in archaeological field skills: the training programme for local inspectors from the Egyptian MoTA has been put on hold, however we are ready to continue supporting this valuable project.
- iv. Lectures and publications: Barry Kemp, trustee and grant recipient, gave many online lectures throughout the year to members of the public, as well as providing guided tours of Amarna to interested groups. In the USA, Professor Kemp organized an online talk for the Amarna Research Foundation, a long-time financial supporter of the Trust.

Dr Anna Stevens, grant recipient, lectured online as well. Both Dr Stevens and Professor Kemp prepared reports for the Egyptian MoTA and academic articles for multiple publications.

The directors also coordinated and contributed to the publication of the *Horizon* newsletter. Issue 21 was distributed in Spring 2021. All *Horizon* issues are available on the Amarna Project web site at www.amarnaproject.com.

The web site www.amarnatrust.com has been maintained and updated.

- v. Maintaining the ancient city: the Trust continues to oversee activity at the site of Amarna in support of local antiquities inspectors, to monitor areas of possible site encroachment and to assist in the repair and maintenance of the site for tourism purposes.

The Trust provided a partial grant for the production of 42 large information panels to be installed across the site of Amarna at all significant structures and locations. The panels were produced in spring 2020 and erected in summer 2020, bringing a more professional look to the site and benefiting visitors and scholars alike. The balance of funding for this project was received from the Newton Mosharafa Institutional Links scheme - these amounts did not pass through the Trust's accounts.

- vi. The Trust has continued to benefit from the assistance and enthusiastic support of its trustees, without whom the work of the Trust would quickly come to a halt.

FINANCIAL REVIEW

Income and expenditure in relation to the Trust's objectives

Despite the continued COVID challenges in 2021, the current financial year was a busy and successful one. The Trust was pleased that all required permits were smoothly made available, thanks to the on-going assistance of the Egyptian MoTA staff, in Cairo, el-Minia and Mallawi. The impact of COVID-19 was minimal. Although there were some limitations on travel to Egypt (often dictated by circumstances in team members' home countries), there were no significant health issues for the individuals working at Amarna and no discernible impact on fundraising.

The Trust provided funds, grants or other support for the following:

- Digitisation of excavation archives at the offices in Cairo;
- A study season and an excavation season, as well as continued reconstruction work, at the Great Aten Temple;
- Construction of a new onsite storage magazine – funds were advanced in 2021, but expenditure did not commence until fiscal 2022;
- Maintenance of the Amarna field station and installation of site information panels; and
- Update of Amarna websites and publication of the *Horizon* newsletter, issue 21, Spring 2021.

Total income for 2021 was £39,178, an increase of 3.6% over 2020 (£37,807). Income largely consisted of donations and project-related grants from institutions such as museums and foundations. Income is either a) restricted to a specific project, as specified by the donor, or b) unrestricted, available for use as directed by the trustees.

Unrestricted income for 2021 was £16,785 (42.8% of total income) and restricted was £22,393 (57.2%), compared to 37.2% and 62.8% respectively in 2020. This continues the trend of an increasing percentage of funds received from unrestricted sources.

Unrestricted income was 19.5% higher than in 2020. The Trust continued to cultivate the donor Giving Circles to recognise its most loyal supporters – the Meryra Circle (for donations of more than £500 per year) and Akhetaten Circle (for regular donors, contributing £10 or more per month). These donor circles were established to build a stable base of unrestricted income, funds to be allocated based on the recommendations of the trustees.

Restricted funding can vary considerably from year to year, depending on the various fundraising campaigns and grant applications. Restricted funds were raised in 2021 for the following projects: a) Great Aten Temple study, reconstruction and excavation, and b) Magazine appeal, for the construction of the new storage and study facility at Amarna.

Gift aid income remained consistent with prior years. We note that many of the new Giving Circle donors live outside the UK and do not qualify for gift aid, so an increase in donations will not always result in higher gift aid income.

Expenditure in 2021 was significantly lower (£27,381) than the prior year (£47,118). During 2020, projects which had been delayed in 2019 were finally completed, therefore resulting in a year of significant expenditure. Whereas in 2021, although work progressed, it was with significantly smaller teams and a reduced scope of work. Both the Great Aten Temple team and the Cemetery team were awarded grants in 2021 which were not spent until 2022. In the case of the Temple, the funds were actually advanced but not spent and were recorded as an asset (£9,783) at year-end. Fieldwork and research costs were £18,001 for 2021 versus £31,839 in 2020 – making up 65.7% of total expenditure in 2021 versus 67.6% in 2020. Travel costs and consultant and honorarium expenses were also significantly lower in 2021 than in 2020, consistent with decreases in fieldwork.

Current year expenses were split between unrestricted (£14,685) and restricted (£12,696). Unrestricted expenditure was higher than in 2020. The additional unrestricted funds raised by the trust meant that the trustees were able to provide larger unrestricted grants (£8,417 in 2021 versus £6,679 in 2020 – see Note 4).

Major areas of expenditure were:

- fieldwork and research, consultants and honorariums, and travel – provided as grants for reconstruction, excavation and study work at Amarna, research and archiving projects carried out at the office in Cairo, maintenance of the Amarna field station, and production of the site information panels;
- *Horizon* newsletter and fundraising costs – as mentioned previously, the Trust produced issue 21 of its newsletter – this was the only expense incurred in this category in 2021; and
- Website expense – updating both the Trust and Project websites in 2021.

The Amarna Trust Annual report for the year ended 30 June 2021

Much of the expenditure was in the form of grants to individuals who are directors of the Amarna Project, an unrelated entity which carries out research projects at Amarna (although one of the Project Directors, Professor Barry Kemp is a related party, as he is also a Trustee). These grants are further explained in Note 4 and related party activities are disclosed in Note 5.

The Trust had net income of £11,797 in 2021 versus a net loss of (£9,311) in 2020. The 2021 net income was made up of £2,100 unrestricted net income and £9,697 restricted net income. The restricted net income was the result of grants awarded by the trustees in the year that were not expended and were instead recorded as Advances at the end of the year (see the Balance Sheet). These amounts will be spent in 2022 on the Great Aten Temple and Magazine Extension projects.

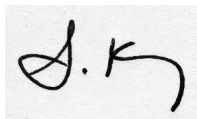
Funds and reserves

Overall, the funds of the Trust increased £11,797 in 2021 (see Note 6). At the end of the year, the total funds available were £60,448, broken down into restricted: £36,110 and unrestricted: £24,338. Total unrestricted funds available increased from £22,238 to £24,338 during the year, leaving the Trust in a healthy position at year-end. The Amarna Trust had no funds in deficit at 30 June 2021 or at any time in 2021 or 2020.

The policy of the Amarna Trust is that all funds raised will be spent on the charitable objectives, with no significant reserves. Since some of the work of the Trust takes place at specific times of year, the trustees calculate levels of funding raised during the previous period and available to spend, and tailor grant-making accordingly. However, the trustees have decided that a balance of £10,000 unrestricted funds must be held back as a reserve to cover unexpected financial needs. The reserves and this policy are reviewed in detail at each Trustee meeting.

As always, we are extremely grateful to our enthusiastic donors, volunteers, trustees and supporters in 2021 and look forward to another successful year, regardless of the challenges that face us.

I would be happy to make full accounts available on request, or to answer any financial questions. A copy of our signed external scrutiny document has been attached to these statements.



Susan Kelly, Honorary Treasurer

26 April 2022

The Amarna Trust

Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 30 June 2021

	Notes	Unrestricted £	Restricted £	2021 Total Funds £	Unrestricted £	Restricted £	2020 Total Funds £
Income from:							
Donations and grants							
Donations		16,060	8,315	24,375	11,142	9,160	20,302
Grants		-	14,078	14,078	-	14,596	14,596
Gift aid		725	-	725	789	-	789
Royalty and other income		-	-	-	2,120	-	2,120
Total income		16,785	22,393	39,178	14,051	23,756	37,807
Expenditure on:							
Raising funds and newsletter		2,978	-	2,978	1,920	-	1,920
Charitable activities and support costs							
Fieldwork and research	4, 5	5,305	12,696	18,001	2,100	29,739	31,839
Consultants and honorariums	4, 5	1,547	-	1,547	2,350	1,507	3,857
Website		1,322	-	1,322	780	-	780
Travel		1,268	-	1,268	1,116	3,086	4,202
Cairo office rent		725	-	725	1,600	-	1,600
Financial charges		645	-	645	543	-	543
Insurance		597	-	597	2,155	-	2,155
Equipment and software		298	-	298	-	-	-
Trustee expenses		-	-	-	222	-	222
Total expenditure		14,685	12,696	27,381	12,786	34,332	47,118
Net income (loss) for the year		2,100	9,697	11,797	1,265	(10,576)	(9,311)
Reconciliation of charity funds:							
Total funds brought forward	6	22,238	26,413	48,651	20,973	36,989	57,962
Total funds carried forward	6	24,338	36,110	60,448	22,238	26,413	48,651

All activities relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

The Amarna Trust

Balance Sheet

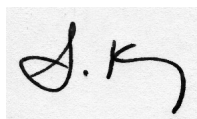
As at 30 June 2021

	Notes	2021 £	2020 £
Current assets:			
Cash at bank and in hand		54,159	49,203
Debtors, advances and prepayments	2	9,783	-
Total assets		63,942	49,203
Creditors and provisions: amounts falling due within one year	3	3,494	552
Total net assets		60,448	48,651
Charity funds:			
Restricted income funds	6	36,110	26,413
Unrestricted funds	6	24,338	22,238
Total charity funds		60,448	48,651

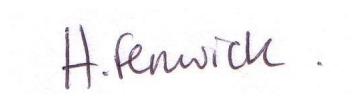
The notes on pages 12 to 19 form part of these financial statements.

The charity is entitled to exemption from statutory audit by the Charities Act 2011, section 160.

The financial statements were approved by the trustees on 26 April 2022 and signed on their behalf by:



Susan Kelly, Honorary Treasurer



Dr Helen Fenwick, Honorary Chair

Registered charity number 1161292

The Amarna Trust
Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
	£	£
Net income (loss) for the year	11,797	(9,311)
Adjustments for:		
(Increase)/decrease in debtors, advances and prepayments	(9,783)	19,239
Increase/(decrease) in creditors and provisions	2,942	552
Net cash provided by (used in) operating activities	4,956	10,480
Change in cash at bank and in hand in the year	4,956	10,480
Cash at bank and in hand at the beginning of the year	49,203	38,723
Cash at bank and in hand at the end of the year	54,159	49,203

The charity did not have any investing or financing activities in 2021 or 2020.

A table reconciling net debt has not been provided. The charity has cash balances as disclosed above, but no other borrowings, derivatives, obligations under finance leases or other loans.

The Amarna Trust
Notes to the Financial Statements
For the year ended 30 June 2021

1. Accounting policies

a. Basis of preparation of financial statements

The financial statements are 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), second edition, effective 1 January 2019 and published October 2019 – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated March 2018) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

b. Public benefit entity

The Amarna Trust meets the definition of a public benefit entity under FRS 102.

c. Going concern

The trustees consider that there are no material uncertainties, including the ongoing impact of the COVID-19 pandemic, on the charity's ability to continue as a going concern.

Key judgements and assumptions that the charity have made, which have a significant effect on the accounts, include estimating the timing of liabilities 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.

d. Fund accounting

Restricted funds are to be used only for specific purposes as communicated by the donor. Expenditures that meet these criteria are charged to the fund. Only eligible direct support costs, such as travel, are charged against the relevant restricted funds.

Unrestricted funds are donations and other income received or generated for general charitable purposes and can be spent at the discretion of the trustees.

e. Income

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

Royalty income is earned when the charity provides use of images or other information from its archives for use in publications or other media, as long as there is reasonable certainty of collection.

Where income from a donation or grant carries a restriction that the funds must be used for a specific purpose, project or activity, this income is included as restricted funds.

The Amarna Trust
Notes to the Financial Statements
For the year ended 30 June 2021

Accounting policies (continued)

f. Expenditure and grants

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.

All expenditure is accounted for on an accrual basis. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Trust to induce third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. These costs include the production of the *Horizon* newsletter.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and indirect support costs.

The charity is below the threshold for statutory audit as required by the Charities Act 2011 section 160 and the Charities SORP FRS 102 Appendix 3 and therefore chooses to present its expenditure based on the nature of the expense rather than on an activity basis. Indirect support costs are minimal and are included in their separate headings, rather than being allocated to other expenditure categories.

Grants for fieldwork are recognised when awarded by the Board of Trustees, unless there are conditions that impact the probability of settlement, such as a delay in the start of fieldwork. Archaeological grants are conditional on the receipt of all required permits and the commencement of fieldwork – once these conditions are in place, the grant expense is recognised in the accounts. Prior to this, any payments are recorded as advances to the grant holder on the Balance Sheet (see Note 2).

g. Donated services and volunteers

Donated professional services are recognised as income when the charity has 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 the economic benefit can be measured reliably.

On receipt, donated services 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 similar services on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

There were no donated services received in 2021 or 2020.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised as income. Please refer to the trustees' annual report for more information about the contribution of volunteers.

h. Cash at bank and in hand

Cash at bank and in hand includes cash in the charity's bank accounts and held in petty cash in the office in Cairo, of which there was none at the end of 2021. The charity funds do not include any short-term highly liquid investments.

i. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

The Amarna Trust

Notes to the Financial Statements

For the year ended 30 June 2021

Accounting policies (continued)

j. 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.

k. Financial assets and financial liabilities

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 amount.

l. Staff costs and charity trustee remuneration and expenses

The charity does not employ any staff or key management.

The Report of the Board of Trustees discusses the work of two “project directors”, Professor Barry Kemp (who is also a Trustee) and Dr Anna Stevens. Both of these directors are volunteers with the Amarna Project, the entity allowed to seek the required Egyptian permissions for work at the site of Amarna. They are volunteers and do not receive salaries. They do, however, receive grants from the Trust, in support of their fieldwork from time to time. See also Notes 4 and 5 (Grant making and Related party transactions).

The charity trustees are not remunerated and received no other benefits from employment with the charity in the year. No charity trustee received payment or reimbursement for travel or subsistence costs relating to attendance at meetings of the trustee. Trustee expenses on the Statement of Financial Activities consist of costs incurred for the trustee meetings. There have been no such expenses in 2021, as all meetings have been held online since the start of the COVID pandemic. No charity trustee received payment for professional or other services to the charity, except as disclosed in Note 5.

2. Debtors, advances and prepayments

	2021 £	2020 £
Accrued income	-	-
Grant advances (see Note 1f)	9,783	-
Debtors, advances and prepayments	9,783	-

The Amarna Trust
Notes to the Financial Statements
For the year ended 30 June 2021

3. Creditors and provisions: Amounts falling due within one year

	2021 £	2020 £
Creditors and provisions	3,494	552

4. Grant making expenditure

Fieldwork and research, consultants and honorariums, and travel expenditure includes amounts relating to the following restricted and unrestricted grants approved by the Trustees:

	2021 Re- stricted £	2021 Unre- stricted £	2021 Total £	2020 Re- stricted £	2020 Unre- stricted £	2020 Total £
Great Aten Temple research seasons – Fall 2020 and Spring 2021	19,219	6,004	25,223	34,076	1,967	36,043
Magazine Extension appeal funds	3,260	-	3,260	-	-	-
Signage project at Amarna	-	1,500	1,500	-	2,100	2,100
Cairo office rent and other costs contribution	-	913	913	-	1,600	1,600
South Tombs Cemetery Publication Fund	-	-	-	256	1,012	1,268
Less: Ending balances, unspent (see Advances)	(9,783)	-	(9,783)	-	-	-
Total grant expenditures, accrual basis (see also Notes 5 and 6)	12,696	8,417	21,113	34,332	6,679	41,011

All grants are awarded after discussion and approval by the Board of Trustees, and are funded from both restricted and unrestricted funds, depending on grant requests received and availability of funds. After the related work is completed, accounts and receipts are presented to the Trust by the grant recipient, as proof of expenditure.

The following grants were awarded to a trustee (Professor Barry Kemp), who then disbursed the funds in accordance with budgets presented to the trustees – see related party disclosure in Note 5:

- Great Aten Temple research seasons; and
- Magazine Extension appeal funds.

The Amarna Trust

Notes to the Financial Statements

For the year ended 30 June 2021

5. Related party and other transactions

The following is a complete list of all related party transactions that took place in 2021.

- Professor Barry Kemp, a trustee, was awarded several grants from the charity in 2021. The grants supported Professor Kemp's work at Amarna, from both restricted and unrestricted funds. Professor Kemp does not benefit personally from these grants or receive any compensation for managing these projects. Instead the grants are used to pay for local costs relating to the projects under his management and for the maintenance of the excavation house at Amarna. The trustees made the decision to award these grants without the participation of Professor Kemp, and the decision was taken following the same process as for all grants awarded.

Related party transactions	2021 £	2020 £
Opening advance to Trustee	-	14,858
Add: Grant payments to Trustee in the year (cash basis)	26,284	17,331
Add: Amounts granted to Trustee, but paid to third parties on the Trustee's behalf (cash basis)	2,199	5,454
Less: Ending advance to Trustee	(9,783)	-
Total grants and other payments to Trustee Barry Kemp in the year (accrual basis)	18,700	37,643

- The accounting disclosure for related party grants to Trustee Barry Kemp has been changed in 2021 to include any payments made from these grants to third parties. This provides a better reflection of the full grant amounts awarded and paid to the trustee. The 2020 disclosure has been restated to provide a consistent comparison.
- Vicky Kemp, a trustee, produces the *Horizon* newsletter via her company 2g Ltd. In 2021, issue number 21 of *Horizon* was produced. At 30 June 2021, £2,978 is included in provisions, payable to 2g Ltd., for the printing and mailing costs of the latest newsletter issue.
- Susan Kelly, a trustee, participates in the excavation seasons for the Great Aten Temple from time to time. She does so as a general volunteer and receives only room and board in exchange, consistent with other volunteers.
- Several trustees make regular monthly unrestricted donations to the Trust. In 2021 the total amount of trustee donations without conditions was £595 (2020 - £640).

There were no restricted donations from related parties in either 2021 or 2020.

There are no other related party transactions to disclose for 2021 or 2020.

The Amarna Trust
Notes to the Financial Statements
For the year ended 30 June 2021

6. Movement in Charity Funds

	Fund balances at 30 June 2020	Incoming resources	Outgoing resources	Transfer between funds	Fund balances at 30 June 2021
	£	£	£	£	£
Restricted income funds					
South Tombs Cemetery Publication Fund	9,292	-	-	-	9,292
Statuary Publication Fund	8,637	-	-	-	8,637
Great Aten Temple Fund	1,026	15,304	(9,060)	113	7,383
Magazine Extension Fund	-	7,089	-	-	7,089
Amarna Trust Annual Fund	6,749	-	(3,636)	-	3,113
North Tombs Cemetery Fund	596	-	-	-	596
Kom el-Nana Protection Fund	113	-	-	(113)	-
Total restricted income funds	26,413	22,393	(12,696)	-	36,110
Unrestricted funds	22,238	16,785	(14,685)	-	24,338
Total Charity Funds	48,651	39,178	(27,381)	-	60,448

The Amarna Trust
Notes to the Financial Statements
For the year ended 30 June 2021

	Fund balances at 30 June 2019	Incoming resources	Outgoing resources	Transfer between funds	Fund balances at 30 June 2020
	£	£	£	£	£
Restricted income funds					
South Tombs Cemetery Publication Fund	5,548	4,000	(256)	-	9,292
Statuary Publication Fund	8,637	-	-	-	8,637
Amarna Trust Annual Fund	6,749	-	-	-	6,749
Great Aten Temple Fund	15,346	19,756	(34,076)	-	1,026
North Tombs Cemetery Fund	596	-	-	-	596
Kom el-Nana Protection Fund	113	-	-	-	113
Total restricted income funds	36,989	23,756	(34,332)	-	26,413
Unrestricted funds	20,973	14,051	(12,786)	-	22,238
Total Charity Funds	57,962	37,807	(47,118)	-	48,651

Only eligible direct support costs, such as travel, are charged against the relevant restricted funds.

Included in unrestricted funds is an amount designated by the trustees as an Emergency Fund (£10,000). See further discussion of this policy in the trustees' annual report.

The Amarna Trust

Notes to the Financial Statements

For the year ended 30 June 2021

Purposes of Restricted income funds

All funds support on-going excavation and research projects at the ancient Egyptian city of Tell el-Amarna, as follows:

South Tombs Cemetery Publication Fund	<ul style="list-style-type: none">• a fund established to provide additional support for the publication of research from the South Tombs Cemetery excavation.
Statuary Publication Fund	<ul style="list-style-type: none">• for publication of a definitive volume on the stone statuary fragments found at Amarna over its history of excavation.
Great Aten Temple Fund	<ul style="list-style-type: none">• support for the annual archaeological fieldwork, study of materials and partial reconstruction of the Great Aten Temple (work began in 2012). This fund includes substantial grants in 2020 from The Metropolitan Museum of Arts in New York and from The American Research Foundation, both long-time supporters.
Magazine Extension Fund	<ul style="list-style-type: none">• At the site of Amarna, there are currently three Magazines which store almost all materials found at the site in excavations since 1977. It was decided in 2021 to expand this storage facility, adding an additional Magazine, as well as a room for study of these materials, within the secured area. A fundraising campaign was launched in 2021. No funds were expended in the current year.
Amarna Trust Annual Fund	<ul style="list-style-type: none">• 2017 marked 40 years of continuous archaeological work at Amarna. To commemorate this milestone, the Trustees raised funds to be distributed at their discretion among several projects: excavating the Great Aten Temple, conserving the coffins from the South Tombs Cemetery, archiving pottery data, publishing the South Tombs Cemetery project and providing funds to run the field station and Cairo office. Amounts were awarded in the current year in support of the Great Aten Temple.
North Tombs Cemetery Fund	<ul style="list-style-type: none">• a small fund supporting the on-going fieldwork and research, beginning in 2015, at these non-elite burial grounds.
Kom el-Nana Protection Fund	<ul style="list-style-type: none">• no further work is expected. In 2021, the trustees agreed to transfer the small balance of funds to the Great Aten Temple fund, from which routine repairs for the Kom el-Nana fence are normally paid.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The Amarna Trust

On accounts for the year
ended

30/06/2021

Charity no
(if any)

1161292

Set out on pages

1-18

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/06/2021.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Date: 27/04/2022

Name:

Jill Forman

Relevant professional
qualification(s) or body
(if any):

ICAEW Chartered Accountant (ACA) qualification.

Address:

Hafod Wen

Cynwyd, Corwen

LL21 0LY