THE PALESTINE EXPLORATION FUND

England & Wales · Charity number 212538

Details

Status	Registered
Legal form	Charitable company
Company number	00013606
Registered	1962-12-13
Register	View on the Charity Commission register

Contact

Address	5-6 Dreadnought Walk Greenwich London SE10 9FP
Phone	+44207 935 5379
Email	admin@pef.org.uk
Website	www.pef.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE HISTORY ARCHAEOLOGY (INCLUDING BIBLICAL ASPECTS) ART LANGUAGES ETHNOLOGY GEOGRAPHY NATURAL AND EARTH SCIENCES OF THE LEVANT BY THE PROMOTION OF RESEARCH INTO RELEVANT FIELDS OF STUDY AS THE TRUSTEES SHALL DECIDE AND BY PUBLISHING THE USEFUL RESULTS THEREOF

Activities: Learned Society for the study of the archaeology, history, geography, natural history of the Levant.-Publish journal PEQ;-Publish Research volumes;-Hold regular free lectures, exhibitions, seminars, conferences and courses at the premises and other venues-Give annual research grants;-hold research collections and literacy accessible to members-provide training for student volunteers

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Downloaded from opencharities.uk/ew/212538

Geography

- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£287,088	£295,132	-	-
2023-12-31	£202,548	£228,314	-	-
2022-12-31	£205,513	£226,541	-	-
2021-12-31	£244,565	£202,935	-	-
2020-12-31	£268,670	£210,626	-	-

Trustees

Name	Role	Appointed
Amy Elizabeth Hitchcock		2022-06-27
Dima Srouji		2025-06-12
Dr Charlotte Whiting		2022-06-27
Dr Daniel Kenneth Reynolds		2022-06-27
Dr Nir Arielli		2025-06-12
Dr Zeina Khouri Klink		2020-06-30
Leila Sansour		2025-06-12
Nicola Joan Margaret Elvin		2023-07-03
Prof. Jennifer Anne Baird		2021-06-14
Professor Joan Elizabeth Taylor		2024-06-13
Professor Louise Anne Martin		2024-06-13
Ray Bruce		2022-06-27
Richard Alan Rizzo Hills		2023-07-03
Stephen Derek Sutton		2015-12-03

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THE PALESTINE EXPLORATION FUND

England & Wales - Charity number 212538

Accounts

REGISTERED COMPANY NUMBER: 00013606 (England and Wales)
REGISTERED CHARITY NUMBER: 212538

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE PALESTINE EXPLORATION FUND

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

THE PALESTINE EXPLORATION FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees presents its annual report and audited financial statements for the year to 31 December 2024. The legal and administrative information set out on pages 7 to 9 form 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charitable Company are as follows:
The advancement of education of the public in the history, archaeology (including biblical aspects), art, languages, ethnology, geography, natural and earth sciences of the Levant by the promotion of research into relevant fields of study as the trustees shall decide and by publishing the useful results thereof.

Public benefit statement

The trustees of PEF confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

It has been another financially challenging year for PEF in 2024. Again, we saw a consistently high level of inflation that has brought with it increased costs, which, with income streams remaining largely in line with both 2022 and 2023, means that once again, for this year, costs have risen at a higher rate than income. This has resulted in PEF running an expected unrestricted funds deficit before investment gains of £14,554 for 2024 (deficit of £25,766 in 2023). This however, is a reduction in the deficit from the previous year.

In 2025, although a further deficit is expected, a welcome increase in income is predicted from the investment portfolio which has remained flat for the last two years, a hopeful sign of improvement in future economic certainty. There are planned one off projects in 2025 which will cause costs to be unusually high in the coming year, it is hoped these projects will then facilitate a means to further income.

Progress has already been made on strategies to both increase income, including facilitating grants from external sources and increasing donations via access to online payment platforms, whilst reducing expenditure, through continued review of contracts and analysing the necessity of costs. In 2024 for example PEF was awarded grants from two external sources. £5,000 from and Council for British Research in the Levant from the British Council (CPF), both of which are expected to be fully utilised and completed in 2025.

PEF's unrestricted reserves balance as at 31 December 2024 is £8,840,792 (£8,588,559 in 2023) and cash balance is £184,890 (£182,523 in 2023). When preparing the budget for 2025 cash flow forecasts have been prepared to assess ability to pay debts as they fall due. From this management have concluded that despite the continued forecast deficit of income against expenditure, PEF continues to remain in a solid financial position despite the challenges and uncertainty of the larger economic environment.

In terms of the Walter Morrison Endowment, the value has continued to fluctuate in line with market performance from £5,113,942 as at 31 December 2023 to £5,380,729 as at 31 December 2024.

As in 2024, our Greenwich premises are thought to be worth approximately £3.5 million. The PEF's library and collections have been valued at over £3 million for insurance purposes. These 'Heritage Assets' are not shown in the balance sheet, following the practice in this sector.

Although further economic instability is anticipated with various worldwide events causing financial uncertainty, PEF continues to remain in a strong overall position aided by the lack of debts and strong financial planning, controls and oversight which will hold the charity in good stead to deal with the uncertain but improving markets expected in 2025.

OBJECTIVES AND ACTIVITIES

Review of activities

The year ending 31 December, 2024 was another active one for the Fund.

Live and Online Lectures and events

Live lectures at our premises in Greenwich continued in 2024. These were recorded, edited, and if applicable, loaded onto our YouTube channel at: https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

18th January. My Family in Jordan: The Photographs of Alan Hills.
Richard Hills, Photographer

15th February. Managing Mental Illness in Mandate Palestine.
Chris Sandal-Wilson, University of Exeter.

21st March. What's in a Name? A Brief History of the so-called Tob of the Pharaoh's Daughter in Silwan.
Matthew Suriano, University of Maryland & Daoud Ghoul, University of Newcastle.

25th March. Jointly with the Anglo-Israel Archaeology Society.
Recovering Saint Salome: Khirbet Qasra Revealed
Joan Taylor, King's College London.

18th April. The Walls of Jericho: An Archaeological Cautionary Tale.
Felicity Cobbing, Palestine Exploration Fund.

15th May. Jointly with Birkbeck College and the Raphael Samuel History Centre.
Ancient and Modern Waste: Archaeological Knowledge Production in Contemporary Jerusalem.
Elisabeth Sawerthal, King's College London, & Discussant Mirjam Brusius, German Historical Institute, London.

16th May. 150 Years of Tell Dhiban and the PEF.
Bruce Routledge, University of Liverpool.

6th June. Life and Death in the City: Rethinking Funerary Practices in the Bronze Age Levant.
Holly Winter, University of Sydney.

3rd July. Reclaiming the Road Not Taken: Indigenous Knowledge versus Classical Perceptions at Beth-Zur.
Laura Mazow, East Carolina University.

26th September. Special Open Day Event.
Stories from my Grandmother's House. A Virtual Reality Tour through Time, Space and Memory.
Mado Kelleyan, Royal College of Art.

24th October. Jointly with the Kitchener Scholars Association
Lord Kitchener and the Survey of Western Palestine
Charles Bryant, Kitchener Scholars' Association & Felicity Cobbing, Palestine Exploration Fund.

28th November. The Practical Mariner: Sailors and Fishermen in the Eastern Mediterranean in the Late Bronze Age.
Linda Hulin, University of Oxford.

5th December. Looking West: Assyria in the Levant in the times of Adad-nerani III.
John MacGinnis, University of Cambridge.

OBJECTIVES AND ACTIVITIES

PEF Grants and Awards

Field Research Grants

The allocated budget was £6,000. As in previous years, post research processing and publication costs were considered valid for these research grants. 7 applications were received (4 women and 3 men) for a total sum applied for of £12,748.81. The total awarded in 2024 was £6,000.

Mrs. Andrea Coffman, National Gallery of Art (Collections Manager, Dept. of Photographs).
Assessing the collection of photographic works by the Zangaki brothers and Frank Mason Good at the PEF: £2,000.

Prof. Bethany Walker University of Bonn (University Professor)
Tracing the People and Lifeways of Ottoman Khirbet Beit Loya : £2,000.

Holly Winters, University of Sydney. (Recent Doctoral graduate).
The Land Behind Aleppo: Urban Life and State Formation in Bronze Age Syria: £2,000.

Summary
Budget: £6,000
Grants awarded: £6,000

PEF-AIAR Fellowship

An award of £3,000 is made to a scholar for a project which requires them to work in both London and Jerusalem. Accommodation is provided in Jerusalem by the Albright Institute of Archaeological Research (AIAR), and £3,000 is provided by the PEF to cover London costs.

The recipient of the award in 2023 was Madaline Harris Schober (University of Melbourne) for her project:
"Ritual architecture, Material Culture and Practices of the Philistines." Unfortunately, due to circumstances in the region, she decided not to pursue the award, and so the amount has been rolled over for the subsequent year. A candidate for the award has yet to be selected.

Routledge Philip R. Davies Early Career Publication Award

This annual award, generously funded by our publishers Routledge Taylor & Francis, honours the memory of Professor Philip R. Davies, previous Chair of the Fund, who died suddenly and before his time in May 2018. The Award recognises his unique contribution to scholarship, his enthusiasm for academic publishing, and his desire to develop younger scholars. The award encourages early career scholars in producing original, high quality research articles. To this end, rather than a single prize, the Fund offers prizes to the winner and up to two runners up.

Due to the limited number of entries for this award in previous years, a new system was implemented in 2024. Successful authors publishing in PEQ during the course of the calendar year who met the eligibility criteria were informed by the editor that they could be entered for the award. The winning papers will be chosen by the Grants Committee in the following spring.

Palestine Exploration Quarterly

PEQ was published by Taylor and Francis in 2024.

Charlotte Whiting was the Editor of the PEQ throughout 2024. Claire Ruben and Adam Fraser were the Assistant Editors. Elisabeth Sawerthal was the Reviews Editor. In 2024, PEQ was successfully granted rating of academic journals by the Italian National Agency for the Evaluation of University and Research Institutes (ANVUR). This had been applied for in 2023 and will increase PEQ's recognition in Italy. The PEQ continued to include articles, reviews and reports of high quality and wide interest. Four issues of PEQ appeared in 2024.

The first, PEQ 156.1, carried a picture of 'PEF-P20-GAR599: Detail of view of El Kishani, ancient Majuma Gazae, from Gaza. Photo by John Garstang, early 1920s.' Illustrating the article 'Establishing a Baseline for the Study of Maritime Cultural Heritage in the Gaza Strip' by Georgia M. Andreou, M. Fradley, L. Blue and C. Breen. Other articles were: 'Sounds in the Desert: New Evidence of Ambos in Shivta Churches' by Emma Maayan-Fanar and Yotam Tepper, 'The 2011 Season of Excavation at Gadara (Umm Qais) of the Decapolis' by Lamia El-Khouri, and 'Agency, Kinship and the Case of the Northern Kingdom of Israel' by Erin Hall. There was a guest editorial, 'Gaza's Cultural Heritage and Intellectual Life' by Felicity Cobbing and Linda Hulin.

OBJECTIVES AND ACTIVITIES

The second, PEQ 156.2, carried a picture of PEF-P-4891: 'View of Bethlehem from the surrounding fields. The Church of the Nativity basilica and associated buildings is to the left. A Franciscan hostelry for pilgrims next to the church has operated since the 14th century. Photo by Photochrom co. 1880-1900', illustrating the article 'Juliusz Slowacki in the Holy Land in 1837' by Elzbieta Jastrze Bowska. Other articles were 'An Iron Age Stone Toilet Seat (the 'Throne of Solomon') from Captain Montague Brownlow Parker's 1909-1911 Excavations in Jerusalem' by Shimon Gibson, 'A Hiding Complex and Ritual Bath (Miqveh) at Horvat Maskana and the Question of their Use in the Byzantine Period' by Mechael Osband and Yinon Shivtiel, 'Something old, something new: Ongoing revelations within the Faynan Landscape' Alexis E. Dolphin and Russell B. Adams. There was an obituary for Barbara Lee Johnson (1943-2022) by Ron Tappy, Sherry Whetstone and Samuel R. Wolff.

PEQ156.3 carried a picture of 'A Partial Iron Age Volute Capital found in the Kerak district, Jordan, now displayed outside Kerak Castle. Photo Felicity Cobbing, 2009' illustrating the article 'The Case of the Two Volute Capitals from Tel Hazor' by Doron Ben-Ami. Other articles were 'Nine new Byzantine Funerary Inscriptions from El-'Ira¯q (Southern Jordan)' by Musallam R. Al-Rawahneh and Gonzalo Fontana Elboj, Strategies of Animal Exploitation in Late Iron Age IIA H?orvat Tevet (the Jezreel Valley) Reveal Patterns of Royal Economy in Early Monarchic Israel' by Abra Spiciarich, Omer Sergi, Karen Covello-Paran, Yoav Tsur, Hannes Bezzel and Lidar Sapir-Hen, and 'Faynan, Nomads and the Western Negev in the Early Iron Age: A Critical Reappraisal' Piotr Bienkowski and Juan Manuel Tebes. There was an obituary for Professor Alan Millard by Bruce Routledge and Charlotte Whiting.

The final issue for 2024, PEQ 156.4, carried the image 'Women and children walking back after a funeral at Yebnah (ancient Jamnia, modern Yavneh-Yam). Photograph by Duncan Mackenzie, 1911-1912' to illustrate the article 'The Mesad Hashavyahu Ostracon in its Regional, Economic, and Political Context' by Quinn Daniels. Other articles were: A 'Chalcolithic presence east of the Sea of Galilee: The earliest finds on Mt. Sussita' by Karolina Hruby, Arleta Kowalewska, Danny Rosenberg and Michael Eisenberg, 'An Iron Age II ceramic figurine from Umm Sweiwineh, Central Jordan' Hashem Khries and Taher Al-Gonmeen, and 'Chronology and Strategic Significance of the Hilltop Fortress, Umm Tawabin in Jordan: Some Conclusions from the 2015-2018 Survey and Excavations by the Ghor As-Safi Project' by Alexandra Ariotti. There was a grant report (2024 grant): 'Beit Loya: Historicising Marginal Sites in Late Islamic Rural Palestine' by Roy Marom.

Reviews and Short Notices of important new publications are published in the PEQ with the help of the Reviews Editor Elisabeth Sawerthal. Nine reviews and short notices were published in the PEQ in 2024.

Membership

Overall the number of individual subscribers to the PEF has slightly fallen in the past year and the balance had shifted from 243 individual subscribers as of 31 December 2023, to 240 individuals, as of 31 December 2024, a small loss of 3 individual subscribers.

According to our publishers, Taylor & Francis, there were a total of 117 direct institutional subscribers to PEQ in 2024. These are institutions who took out a single subscription to the journal.

PEQ is also available via various T&F sales deals and subject collection packages, which are a more popular way for institutions to purchase subscription access.

In 2024, 2,870 institutes were able to access the journal from a variety of sale deals and traditional subscription, an increase from 2,771 in 2023.

PEQ received a total of 27,169 downloads in 2024, slightly down on the peak in usage in 2023.

An Impact factor stayed the same at 0.6 and the Citescore continues to show an upward trend moving from 1.1 up to 1.4, keeping the journal in the top 100 journals in the archaeology subject category.

The overall royalty payment to the PEF for 2024 is £42,610 compared to 2023 royalty payment of £32,000.

Traditional subscription income has been stable from 2023 to 2024 which is a general trend we are seeing from the sales teams.

OA sales deals are becoming a large part of the revenue for the journal hence the considerable increase in the year's revenue.

The number of institutional journal exchanges stays the same, at 68 journals.

OBJECTIVES AND ACTIVITIES

Library

Books donated or received for review or purchased for the library were listed in the 'Acknowledgements' in the back of PEQ Vol. 156 Issues 1- 4. A large number of books donated by Jonathan Tubb is now being further processed by UNC intern John Sellars in preparation for a donation to a university with whom we are liaising. A further generous donation of books is also made by Peter Parr which will significantly expand the PEF library holdings; duplicates will be added to the planned university donation. In addition, with the inventory of the rare books being completed, an inventory of the main library is being taken with the support of volunteer George Gkatzoflias. The rare books project is developing, with condition checks being under way. This assessment will identify which volumes are benefit from improved storage, rebinding, or restoration. The library was managed by the Librarian, Elisabeth Sawerthal.

Use of Archives and Collections

In 2024 the archives and collections have been fully open to researchers, visitors and volunteers, and good progress has been made on several projects, including the sorting and repackaging of PEF Office Archive. The Matthers Project, which concerns the provenancing and documentation of our archaeological collections has been a particular focus. The documentation phase was finished, and the first phase of identifying the unprovenanced archaeological material, was also finished. A 'second sweep' will take place in 2025. This project ties in with an overall strategy to make our archives and collections more accessible and more transparent. The Database project has been rethought in light of the difficulties in making headway with a small number of volunteers, and we plan to submit a funding bid for this in in 2025. Other ongoing projects have been the sorting and numbering of the Garstang photographs of sites in Mandate era Palestine, Jordan, Lebanon and Syria, the scanning of our lantern slide collection, the scanning of our core photographic collection, the scanning and cataloguing of the newly acquired Eyres Collection, and the repair and cleaning of our map collections.

Volunteers

During 2024 the PEF benefited from the industry and talents of the following volunteers and interns. Affiliations of student interns are given.

Penny Butler
John MacDermot
Matthew Foster (Birkbeck College)
Kian Rhys-Evans (University of Greenwich)
Georgios Gkatzoflias (Birkbeck College)
Richard Hills
Tayabbah Tahir (University of Greenwich)
Meryem Agostini (LSE)
Alejandro J Tornel Andujar (University of Greenwich)
Max Schubert (Foundation for International Education)
Bianca Eugenia (La Sapienza University)
Geoff Cosson
Sam Ashdown (UCL)
Martine Maugüé (University of Cambridge)
Rachel Yi (UCL)
Oscar Slater (Goldsmiths University)
Erroll Youngerman (Goldsmiths University)
Nikolaus Cox (University of Bonn)

Volunteers are engaged in a range of activities, including, direct collections and library management such as digitising, cataloguing, helping with the database project, organising, and re-housing. Volunteers have also provided technical support and expertise developing and providing material for our website www.pef.org.uk, and our YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A.

Photographic Orders

9 photographic orders were received for a variety of projects both scholarly and commercial.

OBJECTIVES AND ACTIVITIES

PEF Publications

In 2024, the following titles have continued to be sold: The Levant in Transition (PEF Annual IX) edited by Peter J. Parr, The Hellenistic Paintings of Marisa (PEF Annual VII) by David M. Jacobson, Stone Vessels in the Levant (PEF Annual VIII) by Rachael Thyrza Sparks, Mapping Jordan Through Two Millennia (Annual X) by John R. Bartlett, Tourists Travellers and Hotels in Nineteenth Century Jerusalem (PEF Annual XI), by Shimon Gibson Yoni Shapira and Rupert L. Chapman, Villain or Visionary? R.A.S. Macalister and the Archaeology of Palestine (PEF Annual XII) edited by Samuel R. Wolff, The Excavations of Beth-Shemesh, November - December 1912 (PEF Annual XIII) by Duncan Mackenzie, Shlomo Bunimovitz, Zvi Lederman, and Nicoletta Momigliano, Dolmens in the Levant (PEF Annual XIV), by James Fraser, Distant Views of the Holy Land by David M. Jacobson and Felicity Cobbing. Roman-Period and Byzantine Nazareth and its Hinterland (PEF Annual XV) by Ken Dark, appeared early in 2020 and a second volume The Sisters of Nazareth Convent, a Roman-period, Byzantine and Crusader site in central Nazareth (PEF Annual XVI), was published later in the year, as was PEF Annual XVII by Dino Politis Ancient Landscapes of Zoara I. Surveys and Excavations at the Ghor as-Safi in Jordan, 1997 - 2018. PEF Annual XVIII, Ancient Landscapes of Zoara II. Finds from the Surveys and Excavations at the Chor-as-Safi in Jordan, 1997 - 2018 by Dino Politis appeared in early 2023. Final Report of Excavations on the Hill of the Ophel, R.A.S. Macalister and J. Garrow Duncan. Catalogue and Reexamination of the Finds in the Collections of the Palestine Exploration Fund by Dr. Garth Gilmour (PEF Annual XIX) was published in 2024.

Copies of Beyond the River: Photographs of Ottoman Transjordan, by R.S. Abujaber and F. Cobbing continued to sell, along with earlier publications including Beneath the Church of the Holy Sepulchre Jerusalem by Joan E. Taylor and Shimon Gibson.

The publication of the Turkowski Manuscript by Dr. Carol Palmer is hoped to be Annual XX in 2025. Looking ahead we anticipate a volume on the life and career of the Yusif Kana'an by Dr. Sarah Irving, and the excavations at Khirbet Gozlan by Dr. James Fraser. An additional volume on unpublished material from the Tell Dothan excavations from the 1970s by Ghassan Nagrageh is also being prepared. A volume of the Railways of Palestine in the British Mandate Period has been submitted for consideration by Rabbi Walter Rothschild and has been subject to an initial review by the Chair of Publications . We are reviewing additional manuscripts following the peer review process.
The Annuals have been copy-edited by Penny Butler throughout 2024.

Website and Social Media

PEF staff and volunteers have been working hard to continually improve and update content on the website, in the form of blogs, biographies of historical figures, and so on. Our new YouTube channel provides an excellent platform for exciting and varied online content. We have also been greatly assisted by Mr. Richard Hills of Fabricca Media in the development of both the website and the YouTube channel.

Our Social Media has been managed by our Social Media Officers, Yasmeen Elkhoudary and Sam Ashdown, and we have a growing presence on Facebook, Twitter, and Instagram. We are also now on BlueSky.

Other Developments in 2024

- International Developments

The tragic events in Gaza, The West Bank, Israel and in Lebanon have overshadowed the year, and continue to be a major concern for all members of the PEF. Notices expressing the Board's opinions have been posted on the PEF website, and an editorial was written for the March issue of the PEQ (156.1) by Linda Hulin and Felicity Cobbing which addressed the PEF's concerns for both the people of the region, and their intellectual and cultural heritage.

-Developing Capacities in Marine Cultural Heritage Management and Protection

Despite the situation, the PEF led a grant project together with MarEA to train young Libyan and Gazan students and professionals in marine archaeology diving, recording and surveying techniques. Modifications to the project were made, so that the Gazan students would receive their training via an online module in Arabic, which is developed by the team. An award of £73,852 was granted to the PEF by the British Council's Cultural Protection Fund. The project has been running since May 2024 and is due complete at the end of February 2025.

- Open Doors Project

The PEF has embarked on an ambitious long-term project to introduce ourselves to new audiences both in Greenwich and further afield. This will involve a period of intensive period of internal discussion in the form of a branding exercise, before the development of a new website and various outreach initiatives. These activities will take place throughout 2025.

OBJECTIVES AND ACTIVITIES

- Museums Accreditation

The drive to modernise our structures, policies, and procedures to bring them in line with current best practice in the Culture and Heritage sector continues and excellent progress has been made with this. These are all important developments which will help us to open as a museum and venue, and as a long-term aspiration, to acquire professional affiliation and recognition.

- Staff

Avantika Clark was promoted to Collections Manager. Elisabeth Sawerthal's contract as Librarian and Reviews Editor continued. Adam Fraser shared her workload as Reviews Editor. Yasmeen el Khoudary resigned as the PEF's Social Media Officer in March 2024. Sam Ashdown replaced her in this role. Adam Fraser continued as Assistant Editor of PEQ. Valentina Prunas continued to take on more duties as the PEF's administrator, as Ivona Lloyd-Jones increasingly stepped back from the role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

Governing Document

As a limited company, for the purpose of the Companies Act 2006, the PEF is governed by its Memorandum and Articles of Association.

Constitution (Memorandum and Articles of Association)

The Charitable Company was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the Charitable Company is limited to the amount of the uncalled issued share capital. The Charitable Company is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives. The Memorandum and Articles of Association govern the charitable company. Management of the Charitable Company's affairs is vested in its Board of Company Directors (Executive Committee), members of which are regarded as trustees of the charity.

Management structure

The Honorary Officers Group comprises: Chairman; Honorary Secretary; Honorary Treasurer; Honorary Keeper of Collections (when applicable) Honorary Editor of PEQ; Honorary Chair of Publications, and Honorary Chair of the Grants Committee. On a day-to-day basis, the Honorary Secretary line manages the Chief Executive. The Honorary Treasurer works with the financial consultant.

Appointment of Trustees

Trustees are appointed according to the rules set out in the Memorandum and Articles of Association. Nominations are sought from the Trustees and membership, for election to the Board of Trustees by membership at the AGM. The Board of Trustees is also permitted, by the terms of the Memorandum and Articles of Association, to co-opt PEF members to the Board of Trustees during the course of the year, as they determine. Such co-opted board appointments require the approval of the membership at the subsequent AGM.

THIRD PARTY INDEMNITY PROVISION

There is a third party indemnity provision in place for the benefit of the officers, employees and voluntary workers.

RESERVE POLICY

The Board aims to keep available cash balances equivalent to six months' operating expenditure. With reserves of over £8 million of which some £5 million is in marketable securities a reserves policy is superfluous.

RISK MANAGEMENT

The Board adopts a cautious, risk-averse approach. The investment portfolio, which provides over three quarters' of operating income, is professionally managed with a low risk objective in mind.

AUDITORS

The auditors for 2024 were Hartley Fowler LLP. Following a review in 2022, in line with good practice, the Board has decided to retain Hartley Fowler as our auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00013606 (England and Wales)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity number
212538

Registered office
5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Trustees
The Fund is governed by a Board of Trustees, on which the following served at any time in the year ending 31st December 2024

Prof. John MacDermot	Chairman	appointed 3rd July 2023 (AGM), resigned 12th January 2025
Ms. Amy Hitchcock	Honorary Treasurer	appointed 27th June 2022 (AGM)
Mr. Ray Bruce	Honorary Secretary	appointed 14th December 2023, ratified 13th July 2024 (AGM)
Dr. Charlotte Whiting	Hon. Editor, PEQ	appointed 27th June 2022 (AGM)
Dr. Daniel Reynolds	Chair of Publications	appointed 14th September 2023, ratified 13th July 2024 (AGM)
Prof. Jen Baird	Grants Chair	appointed 27th June 2022 (AGM)
Mr. Stephen Sutton		reappointed 30th June 2020 (AGM)
Dr. John Ritzema		appointed 30th June 2020 (AGM)
Ms. Sarai Kirshner		appointed 6th June 2019, resigned 13th July 2024 (AGM)
Prof. Joan E. Taylor		appointed 13th June 2024 (AGM)
Dr. Zeina Klink-Hoppe		appointed 30th June 2020 (AGM)
Prof. Louise Martin		appointed 13th June 2024 (AGM)
Ms. Nikki Elvin		appointed 3rd July 2023 (AGM)
Mr. Richard Hills		appointed 3rd July 2023 (AGM)
Dr. Linda Hulin		co-opted September 14th 2023, ratified 13th July 2024 (AGM)

Auditors
Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers
Bank of Scotland
PO Box 1000
BX2 1LB

Solicitors
Collins Benson, Goldhill LLP
26/28 Great Portland Street
London
W1W 8QT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS
Investment Managers

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Palestine Exploration Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of the Charitable Company's financial activities during the year and of its financial position at the end of the year. In preparation those financial statements, the Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in operation.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the PEF auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Messrs, Hartley Fowler LLP will be proposed as auditors in accordance with the provision of the Companies Act 2006.

The above report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mr R Bruce - Trustee

Opinion
We have audited the financial statements of The Palestine Exploration Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks.

Audit approach to identifying and assessing potential risks related to irregularities
Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management and the audit committee, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving internal specialists in tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland" and the Companies Act 2006, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks
Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.

- Reviewing meeting minutes where available for any indication of non-compliance.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: .....

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,662	-	4,662	6,587
Charitable activities					
Grants		-	71,466	71,466	-
Other trading activities	3	61,838	-	61,838	53,136
Investment income	4	149,122	-	149,122	142,825
Total		215,622	71,466	287,088	202,548
EXPENDITURE ON					
Charitable activities	5				
Expenditure on charitable activities		230,176	64,956	295,132	228,314
Net gains on investments		266,787	-	266,787	357,872
NET INCOME		252,233	6,510	258,743	332,106
RECONCILIATION OF FUNDS					
Total funds brought forward		8,588,559	-	8,588,559	8,256,453
TOTAL FUNDS CARRIED FORWARD		8,840,792	6,510	8,847,302	8,588,559

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	3,254,440	-	3,254,440	3,278,178
Heritage assets acquired from 2020 onwards	13	5,846	-	5,846	5,846
Investments	14	5,380,729	-	5,380,729	5,113,942
		8,641,015	-	8,641,015	8,397,966
CURRENT ASSETS					
Stocks	15	1,244	-	1,244	1,244
Debtors	16	47,884	-	47,884	35,066
Cash at bank and in hand		178,380	6,510	184,890	182,523
		227,508	6,510	234,018	218,833
CREDITORS					
Amounts falling due within one year	17	(27,731)	-	(27,731)	(28,240)
NET CURRENT ASSETS		199,777	6,510	206,287	190,593
TOTAL ASSETS LESS CURRENT LIABILITIES		8,840,792	6,510	8,847,302	8,588,559
NET ASSETS		8,840,792	6,510	8,847,302	8,588,559
FUNDS	18				
Unrestricted funds:					
General fund				8,593,873	8,344,877
Reverend LEC Evans Will Trust Fund				201,547	197,095
Property Management Fund				6,759	6,759
Collection Conservation Fund				19,556	19,556
Digital Strategies Fund				19,055	20,270
Share Capital				2	2
				8,840,792	8,588,559
Restricted funds:					
Council for British Research in the Levant				5,000	-
The British Council				1,510	-
				6,510	-
TOTAL FUNDS				8,847,302	8,588,559

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Mr R Bruce - Trustee

The notes form part of these financial statements

1. STATUS OF THE PEF

The PEF was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the PEF is limited to the amount of the uncalled issue share capital. The PEF is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives.

STATUTORY INFORMATION

The PEF is a private company limited by shares, registered in England and Wales. The company's registered number is 00013606 and its registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the PEF, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net assets position.

Income
All income is recognised in the Statement of Financial Activities once the PEF:
a) has entitlement to the funds,
b) it is probable that the income will be received and
c) the amount can be measured reliably.

Income from grants, donations and legacies is only recognised when the PEF has unconditional entitlement to the resources and can be measured reliably. Gift aid thereon is recognised when notification of entitlement is received from HMRC.

Income from royalties received on previously published works is recognised in the period to which the royalties relate.

Income from membership subscriptions is recognised on a straight line basis over the period to which the membership relates.

Interest is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PEF to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long Leasehold Property	-	Straight line over 900 years
Fixtures and fittings	-	10% on cost
Computer equipment	-	33% on cost
Improvements to Property	-	Straight line over 20 years

Tangible fixed assets are stated at cost less accumulated depreciation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

At each date of the Statement of Financial Position, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Heritage assets
Heritage assets are only recognised in the Statement of Financial Position if the cost can be measured reliably.

Heritage assets that are recognised at cost are considered to have indefinite lives and therefore are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The PEF is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The unrestricted funds in the financial statements all relate to charitable activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for a particular restricted purpose or from the donation of assets which have restrictions placed on their use.

Pension costs and other post-retirement benefits
The PEF operates a defined contribution pension scheme. Contributions payable to the PEF's pension scheme are charged to the Statement of Financial Activities in the period to which they relate allocated to unrestricted funds.

Fixed asset investments
Fixed asset investments are held at fair value with any movement being charged to the Statement of Financial Activity. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

2. ACCOUNTING POLICIES - continued

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Subscriptions	9,388	9,440
Royalty income and book sales	51,990	42,745
Reproduction fees - photos	460	951
	61,838	53,136

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	146,766	141,199
Investment interest	90	89
Deposit account interest	2,266	1,537
	149,122	142,825

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Expenditure on charitable activities	136,201	3,143	155,788	295,132

For details of recipients of grants funding of charitable activities please see the 'PEF Grants and Awards' section of the Report of the Trustees.

6. GRANTS PAYABLE

	2024	2023
	£	£
Expenditure on charitable activities	3,143	8,420

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
PEF - Albright Fellowship	(2,857)	3,000
Research grants	6,000	5,574
	3,143	8,574

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Research and publication	-	3,143	3,143
Total	-	3,143	3,143

For details of recipients of grants please see the Report of the Trustees.

The £3,000 Albright Fellowship money awarded in 2023 was returned in 2024 with a bank charge deducted. The full £3,000 award will be re-awarded in 2025.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Expenditure on charitable activities	146,444	632	8,712	155,788

Support costs, included in the above, are as follows:

Management

	2024 Expenditure on charitable activities	2023 Total activities
	£	£
Wages	33,518	31,966
Social security	1,720	1,279
Rates	2,611	3,175
Insurance	10,816	13,439
Light and heat	8,660	8,686
Telephone and postage	1,111	(2,117)
Stationery and printing	810	986
Advertising	115	431
Sundries	335	866
Repairs and maintenance	17,431	19,761
Legal and professional	15,729	13,954
Other labour costs	585	3,765
Computer repairs and maintenance	9,314	8,558
Carried forward	102,755	104,749

7. SUPPORT COSTS - continued

Management - continued

	2024 Expenditure on charitable activities £	2023 Total activities £
Brought forward	102,755	104,749
Property management services	17,033	10,587
Depreciation of tangible and heritage assets	26,656	26,559
	146,444	141,895

Finance

	2024 Expenditure on charitable activities £	2023 Total activities £
Bank charges	632	603

Governance costs

	2024 Expenditure on charitable activities £	2023 Total activities £
Auditors' remuneration	6,310	5,830
Auditors' remuneration for non audit work	2,402	2,090
	8,712	7,920

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,310	5,830
Auditors' remuneration for non audit work	2,402	2,090
Depreciation - owned assets	26,656	26,559

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year there were expenses reimbursed to 1 trustee (2023: 1 trustee) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £40 (2023: £734).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	83,593	81,097
Social security costs	4,290	3,559
Other pension costs	3,405	3,348
	91,288	88,004

The average monthly number of employees during the year was as follows:

	2024	2023
Direct charitable activity	1	1
Administration of activity	1	1
	2	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,587	-	6,587
Other trading activities	53,136	-	53,136
Investment income	142,825	-	142,825
Total	202,548	-	202,548
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities	228,314	-	228,314
Net gains on investments	357,872	-	357,872
NET INCOME	332,106	-	332,106
RECONCILIATION OF FUNDS			
Total funds brought forward	8,256,453	-	8,256,453
TOTAL FUNDS CARRIED FORWARD	8,588,559	-	8,588,559

12. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	3,198,728	11,119	196,649	29,066	3,435,562
Additions	-	-	-	2,918	2,918
At 31 December 2024	3,198,728	11,119	196,649	31,984	3,438,480
DEPRECIATION					
At 1 January 2024	18,660	1,110	112,361	25,253	157,384
Charge for year	3,554	555	19,018	3,529	26,656
At 31 December 2024	22,214	1,665	131,379	28,782	184,040
NET BOOK VALUE					
At 31 December 2024	3,176,514	9,454	65,270	3,202	3,254,440
At 31 December 2023	3,180,068	10,009	84,288	3,813	3,278,178

13. HERITAGE ASSETS ACQUIRED FROM 2020 ONWARDS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	5,846
NET BOOK VALUE	
At 31 December 2024	5,846
At 31 December 2023	5,846

The PEF owns heritage assets that include a collection of over 6,000 objects including an archeological collection, books, documents, photographs, maps and watercolours, that were either excavated by the charity between the 1860s to the 1930s or donated to the charity.

For the purposes of obtaining sufficient insurance cover a valuation was undertaken during 2019 by the auctioneers Lyon & Turnbull with the total collection having an estimated value of £3,230,780. However, being an estimate with limited active market data available, it is difficult to ascertain the likelihood that, if sold, any asset would achieve its respective valued amount.

As such, information on the cost or value of the assets cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements and therefore such heritage assets are not recognised in the Statement of Financial Position.

The PEF also owns heritage assets of a similar nature to the above, but which were purchased using charity funds. These are recognised on the Statement of Financial Position at cost as per the table above.

	2024 £	2023 £	2022 £	2021 £	2020 £
Total purchases	-	-	2,750	1,596	1,500

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	5,113,942
Revaluations	266,787
At 31 December 2024	5,380,729
NET BOOK VALUE	
At 31 December 2024	5,380,729
At 31 December 2023	5,113,942

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	624,290
Cost	4,756,439
	5,380,729

The PEF's investment portfolios are independently managed by professional investment managers appointed by the Trustees.

15. STOCKS

	2024 £	2023 £
Monograph and book stocks	1,244	1,244

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	39,225	28,165
Accrued income	1,500	1,500
Prepayments	7,159	5,401
	47,884	35,066

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	18,678	18,688
Grants payable	138	454
Accruals and deferred income	8,915	9,098
	27,731	28,240

18. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	8,344,877	247,781	1,215	8,593,873
Reverend LEC Evans Will Trust Fund	197,095	4,452	-	201,547
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	19,556	-	-	19,556
Digital Strategies Fund	20,270	-	(1,215)	19,055
Share Capital	2	-	-	2
	8,588,559	252,233	-	8,840,792
Restricted funds				
Council for British Research in the Levant	-	5,000	-	5,000
The British Council	-	1,510	-	1,510
	-	6,510	-	6,510
TOTAL FUNDS	8,588,559	258,743	-	8,847,302

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	215,622	(230,176)	262,335	247,781
Reverend LEC Evans Will Trust Fund	-	-	4,452	4,452
	215,622	(230,176)	266,787	252,233
Restricted funds				
Council for British Research in the Levant	5,000	-	-	5,000
The British Council	66,466	(64,956)	-	1,510
	71,466	(64,956)	-	6,510
TOTAL FUNDS	287,088	(295,132)	266,787	258,743

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	8,011,853	327,980	5,044	8,344,877
Reverend LEC Evans Will Trust Fund	192,969	4,126	-	197,095
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	20,000	-	(444)	19,556
Digital Strategies Fund	24,870	-	(4,600)	20,270
Share Capital	2	-	-	2
	8,256,453	332,106	-	8,588,559
TOTAL FUNDS	8,256,453	332,106	-	8,588,559

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,548	(228,314)	353,746	327,980
Reverend LEC Evans Will Trust Fund	-	-	4,126	4,126
	202,548	(228,314)	357,872	332,106
TOTAL FUNDS	202,548	(228,314)	357,872	332,106

In 2024, £1,215 (2023: £4,600) was used from the Digital Strategies Fund and £Nil (2023: £444) was used from the Collection Conservation Fund for the purchase collections and library conservation.

In 2024, the charity received £66,466 (2023: £Nil) from the British Council's Cultural Protection Fund for the purposes of training students and £5,000 (2023: £Nil) from the Council for British Research in the Levant to fund the online open access publication of the Turkowski volume.

19. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2024.

In 2024, the charity received £3,000 (2023: £Nil) in total donations without conditions from trustees.

20. ULTIMATE CONTROLLING PARTY

The PEF is controlled by its Board of Trustees.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
281	Ordinary Shares	£0.01	2	2

No dividends can be paid to shareholders.

22. VOLUNTEERS

For details of volunteers please see the 'Volunteers' section of the Report of the Trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	3,683	1,471
Gift aid	979	5,116
	4,662	6,587
Other trading activities		
Subscriptions	9,388	9,440
Royalty income and book sales	51,990	42,745
Reproduction fees - photos	460	951
	61,838	53,136
Investment income		
Investment income	146,766	141,199
Investment interest	90	89
Deposit account interest	2,266	1,537
	149,122	142,825
Charitable activities		
Grants	71,466	-
Total incoming resources	287,088	202,548
EXPENDITURE		
Charitable activities		
Chief Executive Salary and National Insurance	50,075	49,131
Social security	2,570	2,280
Pensions	3,405	3,348
Quarterly production cost	2,969	600
Lecture and exhibition expenses	700	746
Library expenses	10,440	11,007
Archives conservation expenses	1,152	1,630
Officers Expenses	40	734
Travel expenses CPF	14,615	-
Training CPF	33,066	-
Equipment hire CPF	17,169	-
Grants to individuals	3,143	8,420
	139,344	77,896
Support costs		
Management		
Wages	33,518	31,966
Social security	1,720	1,279
Rates	2,611	3,175
Insurance	10,816	13,439
Carried forward	48,665	49,859

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Management		
Brought forward	48,665	49,859
Light and heat	8,660	8,686
Telephone and postage	1,111	(2,117)
Stationery and printing	810	986
Advertising	115	431
Sundries	335	866
Repairs and maintenance	17,431	19,761
Legal and professional	15,729	13,954
Other labour costs	585	3,765
Computer repairs and maintenance	9,314	8,558
Property management services	17,033	10,587
Depn of long leasehold	3,554	3,554
Depn of improvements to property	555	555
Depn of fixtures & fittings	19,018	19,018
Depn of computer equipment	3,529	3,432
	146,444	141,895
Finance		
Bank charges	632	603
Governance costs		
Auditors' remuneration	6,310	5,830
Auditors' remuneration for non audit work	2,402	2,090
	8,712	7,920
Total resources expended	295,132	228,314
Net expenditure before gains and losses	(8,044)	(25,766)
Gains/(losses) on investments		
Net gains/(losses) on investments	266,787	357,691
Gain/loss on sale of investments	-	181
Net income	258,743	332,106

THE PALESTINE EXPLORATION FUND

England & Wales - Charity number 212538

Accounts

REGISTERED COMPANY NUMBER: 00013606 (England and Wales)
REGISTERED CHARITY NUMBER: 212538

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE PALESTINE EXPLORATION FUND

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

THE PALESTINE EXPLORATION FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Trustees presents its annual report and audited financial statements for the year to 31 December 2023. The legal and administrative information set out on pages 7 to 8 form 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charitable Company are as follows:
The advancement of education of the public in the history, archaeology (including biblical aspects), art, languages, ethnology, geography, natural and earth sciences of the Levant by the promotion of research into relevant fields of study as the trustees shall decide and by publishing the useful results thereof.

Public benefit statement

The trustees of PEF confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

As predicted, 2023 has been financially challenging for PEF. A consistently high level of inflation has brought with it increased costs, which, with income streams remaining largely in line with 2022, means that, for this year, costs have risen at a higher rate than income. This has resulted in PEF running an expected deficit before investment gains of £25,766 for 2023 (deficit of £21,028 in 2022).

In 2024, a further deficit is expected as investment income is predicted to again remain flat against 2023, whilst costs will continue to rise with inflation. Progress has been made on strategies to both increase income, including facilitating grants from external sources and increasing donations via access to online payment platforms, whilst reducing expenditure, through reviewing contracts and analysing the necessity of costs. It is however, expected that increased costs will be needed to facilitate these new income streams. Although, further economic instability is anticipated, inflation does now seem to be stabilising and it is hoped that 2025 will bring with it an increased investment return.

PEF's unrestricted reserves balance as at 31 December 2023 is £8,588,559 (£8,256,453 in 2022) and cash balance is £182,523 (£179,512 in 2022). When preparing the budget for 2024 cash flow forecasts have been prepared to assess ability to pay debts as they fall due. From this management have concluded that despite the current and forecast deficit, PEF continues to remain in a solid financial position despite the challenges and uncertainty of the larger economic environment.

In terms of the Walter Morrison Endowment, the value has continued to fluctuate in line with market performance from £4,756,071 as at 31 December 2022 to £5,113,942 as at 31 December 2023.

As in 2023, our Greenwich premises are thought to be worth approximately £3.5 million. The PEF's library and collections have been valued at over £3 million for insurance purposes. These 'Heritage Assets' are not shown in the balance sheet, following the practice in this sector.

As with other organisations the high levels of inflation and struggling financial markets continued to cause financial difficulty in 2023. PEF, however, remains in a strong overall position aided by the lack of debts and strong financial planning which will hold the charity in good stead to deal with the uncertain but improving markets expected in 2024.

OBJECTIVES AND ACTIVITIES

Review of activities

The year ending 31 December, 2023 was another active one for the Fund.

Live and Online Lectures and events

Live lectures at our premises in Greenwich continued in 2023. These were recorded, edited, and if applicable, loaded onto our YouTube channel at: https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

12th January. 130 Years of Archaeology in the Levant: The Site of Tell el Hesi from Petrie to the Present.
Jeffrey Blakely, University of Wisconsin.

19th January. Ancient Landscapes of Zoara - Surveys and Excavations South of the Dead Sea.
Konstantinos D. Politis, Hellenic Society for Near Eastern Studies.

22nd February. Exploring the Explorers: Curiosities and Peoples in the Ethnographic Collections of the Palestine Exploration Fund.
Omar J. Nasser-Khoury, designer.

5th April. Nine Quarters of Jerusalem.
Matthew Teller, author and journalist.

19th April. Mapping and Malaria: The PEF and the Seeds of Malaria Elimination in Palestine in the 20th Century.
Anton Alexander, independent researcher.

4th May. A Sea of Fragrances: The Sensory Experience of Jaffa in British Travel Writing.
Anne Caldwell, University of Aberdeen

10th May. How to buy Antiquities in 19th century Palestine.
Michael Press, University of Agder, Norway.

12th October. Ignored, respected, or both? British Women and the Arab Revolt in Mandate Palestine
Alex Worsfold, University of Leeds

There was also a joint event with the Albright Institute in Jerusalem, held online on the 2nd May:
The Antiquities Trade in Israel and Palestine: Same as it Ever Was?
Morag Kersel (de Paul University) and Michael Press (University of Adger)

OBJECTIVES AND ACTIVITIES

PEF Grants and Awards

Field Research Grants

The allocated budget was £6,000. Nine applications were received (3 women, 7 men, 2 of whom submitted a joint application) for a total sum of £13,322

Alex Worsfold, University of Leeds
British Women in Palestine: Teaching in Revolt, Opportunity and Lived Experience £900

Bruce Routledge, University of Liverpool
Reconstructing the Surface of Tell Dhiban £453

Eleri Connick, University of Amsterdam
"If the house could speak": Imagined Spaces of Nationhood in Nahr al-Bared. £1,524

Loay Abu Alsaud, Dept. Tourism & Archaeology, Faculty of Humanity, Nablus.
The Prominent Palestinian Archaeologists of Twenty and Twenty-one centuries £2,000

M. Suriano, University of Maryland & Daoud Ghool, University of Newcastle
The Monolith of Silwan: Integrating Silwan Narratives into Historic Photographs £1,150

Summary
Budget: £6,000
Grants Awarded: £6,027.

PEF-AIAR Fellowship

An annual award of £3,000 is made to a scholar for a project which requires them to work in both London and Jerusalem. Accommodation is provided in Jerusalem by the Albright Institute of Archaeological Research (AIAR), and £3,000 is provided by the PEF to cover London costs.

The recipient of the award in 2023 was Madaline Harris Schober (University of Melbourne) for her project:
"Ritual architecture, Material Culture and Practices of the Philistines."

Routledge Philip R. Davies Early Career Publication Award

This annual award, generously funded by our publishers Routledge Taylor & Francis, honours the memory of Professor Philip R. Davies, previous Chair of the Fund, who died suddenly and before his time in May 2018. The Award recognises his unique contribution to scholarship, his enthusiasm for academic publishing, and his desire to develop younger scholars. The award encourages early career scholars in producing original, high quality research articles. To this end, rather than a single prize, the Fund offers prizes to the winner and up to two runners up, as well as the chance to publish their articles in the PEF's own peer-reviewed journal, the Palestine Exploration Quarterly (PEQ).

The winner receives a cash prize of £750, with the first runner up awarded £350 and the second runner up £100. All three winning pieces will be considered for publication in PEQ, subject to the normal peer review process.

In 2022 - 2023, there were two articles submitted: 'Semitic - and Hebrew - : From Plural 'Gods' to Singular 'God'' by Benjamin Suchard and 'Is the Messiah in Psalm Solomon 17 Militant or Not? The Debate and a Proposed Rapprochement.' By Nathan Johnson. In view of the low number of submissions, it was decided to roll over the award until 2023-24. The two submissions would be reconsidered in the light of new entries, and the total available sum to be awarded would be £2,500.

Palestine Exploration Quarterly

PEQ was published by Taylor and Francis in 2023.

Charlotte Whiting was the Editor of the PEQ throughout 2023. Penny Butler and Adam Fraser were the Assistant Editors. Elisabeth Sawerthal was the Reviews Editor. The PEQ continued to include articles, reviews and reports of high quality and wide interest. Four issues of PEQ appeared in 2023.

OBJECTIVES AND ACTIVITIES

The first, PEQ 155.1.1, carried a picture of 'PEF-P-GAR-1334 View of Tell se-Safi, 1928. Photo by John Garstang', illustrating the article 'Daily Life and Cultural Appropriation in Early Bronze Age Canaan: Games and gaming in a domestic neighbourhood at Tell es-Safi/Gath, Israel' by Shira Albaz, Haskel J. Greenfield, Tina L. Greenfield, Annie Brown, Itzhaq Shai and Aren M. Maeir. Other articles were: 'Filling the Gap: a microscopic zooarchaeological approach to changes in butchering technology during the Early and Middle Bronze periods at Tall Zira'a, Jordan' by Haskel J. Greenfield, Jeremy A. Beller, Jane S. Gaastra and Dieter Vieweger; 'The Iron Age IIA "Benyaw Inscription" on a Jar from Tel Abel Beth Maacah' by N. Yahalom-Mack, N. Panitz-Cohen, C. A. Rollston, A. Cohel-Weinberger, and R. A. Mullins; 'The City Walls of Lachish: Response to Yosef Garfinkel, Michael Hasel, Martin Klingbeil and their colleagues' by David Ussishkin.

The second issue, PEQ 155.2, carried a cover image of 'PEF-P20-WL-62: Guides and Camels at Wadi Deira. Photo by C. Leonard Woolley, January 1914', illustrating the article '"Nevermind the Camel!": The Hogarth Archive and the Wilderness of Zin' by Adam John Fraser. Other articles were: 'Biblical Ziklag: the Case for Khirbet er-Ra'i' by Kyle H. Keimer; 'The Level V City Wall at Lachish' by Hoo-Goo Kang, Sang-Yeup Chang and Yosef Garfinkel; 'Tel 'Afar (Tell al-Akhdar): A Monastic or Estate Church on the Via Maris South of Caesarea' by Ofra Barkai, Alexandra Ratzlaff, and Itamar Taxel. Professor Alan Millard's retirement from the Editorial Board of PEQ was recorded in Notes and News.

The third issue, PEQ 155.3, carried a cover image of 'PEF-PI-221: A watercolour sketch of one of the "Moabite Idols" sold by Moses Wilhelm Shapira in his Jerusalem shop by Claude R. Conder, May 1873' to illustrate the article 'The Career of Moses Shapira, Bookseller and Antiquarian' by Michael Press. Other articles were: 'On the Origins of Tel Nami Pyxides' by Michal Artzy, Gur Peled and Anastasia Shapiro; 'Jerusalem's Northern Defences Under Hadrian' by Jodi Magness and Gwyn Davies; 'An inscription from the Badia: Documenting evidence for the plague in the Mameluke Period' by Khaled Suleman al-Jbour. The following grant reports were published: '"Sacred Landscapes": The Umayyad Syro-Jordanian Hajj Roads to Mecca and their Pilgrim Camps' (PEF 2020 Grant), and 'Towards final publication of the Umayyad Syro-Jordanian Hajj Roads to Mecca and their Pilgrim Camps: Mapping "Sacred Landscapes"' (PEF 2021 Grant) by Claudine Dauphin, and 'The Petra Hinterland Social Landscapes Project (PHSLP): Summary Report on the First Season, 2022' by Will Kennedy.

The fourth issue, PEQ 155.4, carried a cover image of: 'PEF-P-4209: Jabal Ghudian on the Western Side of the Wadi Araba. Photo by E. Gordan Hull, 1883', to illustrate the article 'The End of Arabah Copper Production and the Destruction of Gath: A Critique and an Alternative Interpretation' by Piotr Bienkowski; other articles included 'Tatami: the enigmatic toponym of Western Judah, and use of suffixes in dating toponyms' by Noam Agmon; and 'Invisible Excavators: The Quftis of Megiddo, 1925 - 1939' by Eric H. Cline. The following grant reports were also published 'Investigating changing socio-economic landscapes from the Early Bronze I-III in the Levant through Zooarchaeology' by Gwendoline Maurer and Mariana Albuquerque; 'Towards a Chronological Framing of the Two Mosques of Islamic Baydha' by Micaela Sinibaldi; and 'Contributions to the Archaeology of Palestine by Overlooked Twentieth-Century Palestinian Archaeologists, Yusra Al-Haifawiyah, Nasr Dwekat and Ibrahim Al Fanni' by Loay Abu Alsaud. There was also an Obituary for the PEF's President Jonathan Tubb (21st December 1951 - 25th September 2023) by Rupert L. Chapman III.

Reviews and Short Notices of important new publications are published in the PEQ with the help of the Reviews Editor Elisabeth Sawerthal. Nine reviews and short notices were published in the PEQ in 2023.

Membership

Overall, the number of individual subscriptions to the PEF had fallen again in the past year and the balance has shifted from 257 individual subscribers as of 31 December 2022, to 243 individuals, as of December 2023, a loss of 14 individual subscribers.

According to our publishers, Taylor & Francis, 2771 institutes were able to access the journal last year from a variety of our sale deals and traditional subscriptions, a decrease from 2,869 in 2022. Overall downloads were up from 2022 with 2023 recording 31,943 full downloads on the journal's main website.

An Impact factor was received for the first time, coming at 0.6 and the Citescore continues to show an upward trend moving up to 1.1 putting the journal in the top 100 journals in the archaeology subject category.

The overall royalty payment for 2023 to the PEF is £32,000 compared to 2022 royalty payment of £32,430. Traditional subscription income has been stable from 2022 to 2023 which is a general trend we are seeing from our sales retention teams. OA sales deals are becoming a larger part of the revenue for the journal and we have recently agreed a package with a large number of institutions based in Israel which may result in the journal seeing more open access articles being published.

The number of institutional journal exchanges stays the same, at 68 journals.

OBJECTIVES AND ACTIVITIES

Library

Books donated or received for review or purchased for the library were listed in the 'Acknowledgements' in the back of PEQ Vol. 155 Issues 1- 4. In total, 12 new titles were recorded, as well as a large quantity of volumes relating to the history and archaeology of the Middle East, generously donated by Jonathan Tubb before his death. These have substantially expanded the PEF' library collection. A project focusing on the housing of our rare books has begun, which will add another layer of protection for these valuable holdings. The library was managed by the Librarian, Elisabeth Sawerthal.

Use of Archives and Collections

In 2023 the archives and collections have been fully open to researchers, visitors and volunteers, and good progress has been made on several projects, including the sorting and repackaging of PEF Office Archive, and the Matthers Project, which concerns the provenancing and documentation of our archaeological collections. This project ties in with an overall strategy to decolonise our archives and collections, by making them more accessible and more transparent. Staff shortages have meant that progress on the PEF database project has been slower. However, despite this, the library catalogue will be made available via e-Hive in 2024, and we anticipate other collections and archives databases will follow in the forthcoming years. The indexing of the BSAJ archive was completed.

Other ongoing projects have been the sorting and numbering of the Garstang photographs of sites in Mandate era Palestine, Jordan, Lebanon and Syria, the scanning of our lantern slide collection, and the repair and cleaning of our map collections.

Volunteers

During 2023 the PEF benefited from the industry and talents of the following volunteers and interns.

Affiliations of student interns are given.

Penny Butler
John MacDermot
Matthew Foster (Birkbeck College)
Kian Rhys-Evans (University of Greenwich)
Georgios Gkatzoflias (Birkbeck College)
Alessandra Pellegrini (Birkbeck College)
Valentina Prunas (Birkbeck College)
Freddie Cox (University of Aberdeen)
Celeste Covington (University of North Carolina at Chapel Hill)
Isabel Gallagher (Anglo-Educational Services)
Bianca Bibolet (Anglo-Educational Services)
Richard Hills
Rupert Chapman

Volunteers are engaged in a range of activities, including, direct collections and library management such as digitising, cataloguing, helping with the database project, organising, and re-housing. Volunteers have also provided technical support and expertise developing and providing material for our website www.pef.org.uk, and our YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A.

Photographic Orders

16 photographic orders were received for a variety of projects both scholarly and commercial.

OBJECTIVES AND ACTIVITIES

PEF Publications

In 2023, the following titles have continued to be sold: The Levant in Transition (PEF Annual IX) edited by Peter J. Parr, The Hellenistic Paintings of Marisa (PEF Annual VII) by David M. Jacobson, Stone Vessels in the Levant (PEF Annual VIII) by Rachael Thyrza Sparks, Mapping Jordan Through Two Millennia (Annual X) by John R. Bartlett, Tourists Travellers and Hotels in Nineteenth Century Jerusalem (PEF Annual XI), by Shimon Gibson Yoni Shapira and Rupert L. Chapman, Villain or Visionary? R.A.S. Macalister and the Archaeology of Palestine (PEF Annual XII) edited by Samuel R. Wolff, The Excavations of Beth-Shemesh, November - December 1912 (PEF Annual XIII) by Duncan Mackenzie, Shlomo Bunimovitz, Zvi Lederman, and Nicoletta Momigliano, Dolmens in the Levant (PEF Annual XIV), by James Fraser, Distant Views of the Holy Land by David M. Jacobson and Felicity Cobbing. Roman-Period and Byzantine Nazareth and its Hinterland (PEF Annual XV) by Ken Dark, appeared early in 2020 and a second volume The Sisters of Nazareth Convent, a Roman-period, Byzantine and Crusader site in central Nazareth (PEF Annual XVI), was published later in the year, as was PEF Annual XVII by Dr Dino Politis Ancient Landscapes of Zoara I. Surveys and Excavations at the Ghor as-Safi in Jordan, 1997 - 2018

Copies of Beyond the River: Photographs of Ottoman Transjordan, by R.S. Abujaber and F. Cobbing continued to sell, along with earlier publications including Beneath the Church of the Holy Sepulchre Jerusalem by Joan E. Taylor and Shimon Gibson.

A second volume on his excavations and surveys at Zoara by Dr Politis (PEF Annual XVIII) appeared in early 2023, and we look forward to a volume on the Finds from the PEF 1923 - 1925 excavations at the Ophel in Jerusalem by Dr. Garth Gilmour in 2024. The publication of the Turkowski Manuscript by Dr. Carol Palmer is also making progress, and is hoped to see publication in 2025. Looking ahead we anticipate a volume on the life and career of the Yusif Kana'an by Dr. Sarah Irving, and the excavations at Khirbet Gozlan by Dr. James Fraser. We are reviewing additional manuscripts following the peer review process.

The Annuals are currently copy-edited by Penny Butler.

Website and Social Media

PEF staff and volunteers have been working hard to continually improve and update content on the website, in the form of blogs, biographies of historical figures, and so on. Our new YouTube channel provides an excellent platform for exciting and varied online content. We have also been greatly assisted by Mr. Richard Hills of Fabricca Media in the development of both the website and the YouTube channel.

Our Social Media has been managed by our Social Media Officer, Yasmeen el Khoudary, and we have a growing presence on Facebook, Twitter, and Instagram.

Other Developments in 2023

In September 2023, our President, Jonathan Tubb, died from prostate cancer. His contribution to the PEF over many years was immeasurable, and his loss has seriously impacted the Board and staff at the PEF. The post currently remains open.

The tragic events in Gaza and Israel have overshadowed the last part of the year, and continue to be a major concern for all members of the PEF. Notices expressing the Board's opinions have been posted on the PEF website.

The drive to modernise our structures, policies, and procedures to bring them in line with current best practice in the Culture and Heritage sector continues and excellent progress has been made with this. These are all important developments which will help us to open as a museum and venue, and as a long-term aspiration, to acquire professional affiliation and recognition.

Avantika Clark continued as our permanent Collections Assistant. Elisabeth Sawerthal's contract as Librarian and Reviews Editor continued. Adam Fraser shared her workload as Reviews Editor. Yasmeen el Khoudary continued as the PEF's Social Media Officer. Adam Fraser continued as Assistant Editor of PEQ.

After a process of open advertisement and interviews, Valentina Prunas was hired as an assistant to our Administrator, Ivona Lloyd-Jones, on a consultancy basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

Governing Document

As a limited company, for the purpose of the Companies Act 2006, the PEF is governed by its Memorandum and Articles of Association.

Constitution (Memorandum and Articles of Association)

The Charitable Company was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the Charitable Company is limited to the amount of the uncalled issued share capital. The Charitable Company is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives. The Memorandum and Articles of Association govern the charitable company. Management of the Charitable Company's affairs is vested in its Board of Company Directors (Executive Committee), members of which are regarded as trustees of the charity.

Management structure

The Honorary Officers Group comprises: Chairman; Honorary Secretary; Honorary Treasurer; Honorary Keeper of Collections (when applicable) Honorary Editor of PEQ; Honorary Chair of Publications, and Honorary Chair of the Grants Committee. On a day-to-day basis, the Honorary Secretary line manages the Chief Executive. The Honorary Treasurer works with the financial consultant.

Appointment of Trustees

Trustees are appointed according to the rules set out in the Memorandum and Articles of Association. Nominations are sought from the Trustees and membership, for election to the Board of Trustees by membership at the AGM. The Board of Trustees is also permitted, by the terms of the Memorandum and Articles of Association, to co-opt PEF members to the Board of Trustees during the course of the year, as they determine. Such co-opted board appointments require the approval of the membership at the subsequent AGM.

THIRD PARTY INDEMNITY PROVISION

There is a third party indemnity provision in place for the benefit of the officers, employees and voluntary workers.

RESERVE POLICY

The Board aims to keep available cash balances equivalent to six months' operating expenditure. With reserves of over £8 million of which some £5 million is in marketable securities a reserves policy is superfluous.

RISK MANAGEMENT

The Board adopts a cautious, risk-averse approach. The investment portfolio, which provides over three quarters' of operating income, is professionally managed with a low risk objective in mind.

AUDITORS

The auditors for 2023 were Hartley Fowler LLP. Following a review in 2022, in line with good practice, the Board has decided to retain Hartley Fowler as our auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00013606 (England and Wales)

Registered Charity number
212538

Registered office
5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Trustees
The Fund is governed by a Board of Trustees, on which the following served at any time in the year ending 31st December 2023

Dr. C. A. Strine	Chairman	appointed 7th June 2018, resigned 3rd July 2023
Prof. J. MacDermot	Chairman	appointed 3rd July 2023
Ms. A. Hitchcock	Honorary Treasurer	appointed 27th June 2022
Dr. M. Talbot	Honorary Secretary	appointed 14th June 2021, resigned 13th December 2023
Mr. R. Bruce	Honorary Secretary	appointed 14th December 2023, to be ratified at 2024 AGM
Dr. C. Whiting	Hon. Editor, PEQ	appointed 27th June 2022
Dr. J. Fraser	Chair of Publications	appointed 27th June 2022, resigned 11th July 2023
Dr. D. Reynolds	Chair of Publications	appointed 14th September 2023, to be ratified at 2024 AGM
Prof. J. Baird	Grants Chair	appointed 27th June 2022
Mr. S. Sutton		reappointed 30th June 2020
Dr. J. Ritzema		appointed 30th June 2020
Ms. S. Kirshner		appointed 6th June 2019
Dr. Z. Klink-Hoppe		appointed 30th June 2020
Ms. N. Elvin		appointed 3rd July 2023
Mr. R. Hills		appointed 3rd July 2023
Dr. L. Hulin		co-opted September 14th 2023, to be ratified at 2024 AGM

Auditors
Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers
Bank of Scotland
PO Box 1000
BX2 1LB

Solicitors
Collins Benson, Goldhill LLP
26/28 Great Portland Street
London
W1W 8QT

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Palestine Exploration Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of the Charitable Company's financial activities during the year and of its financial position at the end of the year. In preparation those financial statements, the Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in operation.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

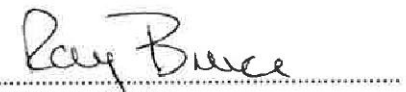
- there is no relevant audit information of which the PEF auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Messrs, Hartley Fowler LLP will be proposed as auditors in accordance with the provision of the Companies Act 2006.

The above report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26TH MARCH 2024 and signed on its behalf by:



Mr R Bruce - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PALESTINE EXPLORATION FUND

Opinion

We have audited the financial statements of The Palestine Exploration Fund (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks.

Audit approach to identifying and assessing potential risks related to irregularities
Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management and the audit committee, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving internal specialists in tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland" and the Companies Act 2006, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks
Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.

- Reviewing meeting minutes where available for any indication of non-compliance.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Hartley Fowler

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: 4th April 2024

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,587	11,444
Other trading activities	3	53,136	52,899
Investment income	4	142,825	141,170
Total		202,548	205,513
EXPENDITURE ON			
Charitable activities	5		
Expenditure on charitable activities		228,314	226,541
Net gains/(losses) on investments		357,872	(649,228)
NET INCOME/(EXPENDITURE)		332,106	(670,256)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,256,453	8,926,709
TOTAL FUNDS CARRIED FORWARD		8,588,559	8,256,453

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	3,278,178	3,304,737
Heritage assets acquired from 2020 onwards	13	5,846	5,846
Investments	14	5,113,942	4,756,071
		8,397,966	8,066,654
CURRENT ASSETS			
Stocks	15	1,244	1,244
Debtors	16	35,066	38,536
Cash at bank and in hand		182,523	179,512
		218,833	219,292
CREDITORS			
Amounts falling due within one year	17	(28,240)	(29,493)
NET CURRENT ASSETS		190,593	189,799
TOTAL ASSETS LESS CURRENT LIABILITIES		8,588,559	8,256,453
NET ASSETS		8,588,559	8,256,453
FUNDS	18		
Unrestricted funds:			
General fund		8,344,877	8,011,853
Reverend LEC Evans Will Trust Fund		197,095	192,969
Property Management Fund		6,759	6,759
Collection Conservation Fund		19,556	20,000
Digital Strategies Fund		20,270	24,870
Share Capital		2	2
		8,588,559	8,256,453
TOTAL FUNDS		8,588,559	8,256,453

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

26th MARCH 2024

John MacDermot

Professor J. MacDermot - Trustee

Mr R Bruce - Trustee

The notes form part of these financial statements

1. STATUS OF THE PEF

The PEF was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the PEF is limited to the amount of the uncalled issue share capital. The PEF is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives.

STATUTORY INFORMATION

The PEF is a private company limited by shares, registered in England and Wales. The company's registered number is 00013606 and its registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the PEF, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net assets position.

Income
All income is recognised in the Statement of Financial Activities once the PEF:
a) has entitlement to the funds,
b) it is probable that the income will be received and
c) the amount can be measured reliably.

Income from donations and legacies is only recognised when the PEF has unconditional entitlement to the resources and can be measured reliably. Gift aid thereon is recognised when notification of entitlement is received from HMRC.

Income from royalties received on previously published works is recognised in the period to which the royalties relate.

Income from membership subscriptions is recognised on a straight line basis over the period to which the membership relates.

Interest is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PEF to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure
Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long Leasehold Property	-	Straight line over 900 years
Fixtures and fittings	-	10% on cost
Computer equipment	-	33% on cost
Improvements to Property	-	Straight line over 20 years

Tangible fixed assets are stated at cost less accumulated depreciation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

At each date of the Statement of Financial Position, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Heritage assets
Heritage assets are only recognised in the Statement of Financial Position if the cost can be measured reliably.

Heritage assets that are recognised at cost are considered to have indefinite lives and therefore are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The PEF is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The unrestricted funds in the financial statements all relate to charitable activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for a particular restricted purpose or from the donation of assets which have restrictions placed on their use.

Pension costs and other post-retirement benefits
The PEF operates a defined contribution pension scheme. Contributions payable to the PEF's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments
Fixed asset investments are held at fair value with any movement being charged to the Statement of Financial Activity. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

2. ACCOUNTING POLICIES - continued

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Subscriptions	9,440	9,887
Royalty income and book sales	42,745	42,042
Reproduction fees - photos	951	970
	53,136	52,899

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	141,199	141,069
Investment interest	89	17
Deposit account interest	1,537	84
	142,825	141,170

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Expenditure on charitable activities	69,476	8,420	150,418	228,314

For details of recipients of grants funding of charitable activities please see the 'Grantmaking' section of the Report of the Trustees.

6. GRANTS PAYABLE

	2023	2022
	£	£
Expenditure on charitable activities	8,420	11,150

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
PEF - Albright Fellowship	3,000	6,000
Research grants	5,574	17,731
	8,574	23,731

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Research and publication	-	8,420	8,420
Total	-	8,420	8,420

For details of recipients of grants please see the Report of the Trustees.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Expenditure on charitable activities	141,895	603	7,920	150,418

Support costs, included in the above, are as follows:

Management

	2023 Expenditure on charitable activities	2022 Total activities
	£	£
Wages	31,966	29,207
Social security	1,279	764
Rates	3,175	4,687
Insurance	13,439	13,923
Light and heat	8,686	6,022
Telephone and postage	(2,117)	1,313
Stationery and printing	986	750
Advertising	431	86
Sundries	866	318
Repairs and maintenance	19,761	14,930
Legal and professional	13,954	15,679
Other labour costs	3,765	3,600
Computer repairs and maintenance	8,558	14,033
Property management services	10,587	12,930
Depreciation of tangible and heritage assets	26,559	27,455
Staff training	-	94
	141,895	145,791

7. SUPPORT COSTS - continued

Finance

	2023 Expenditure on charitable activities	2022 Total activities
	£	£
Bank charges	603	648
Loss on sale of tangible fixed assets	-	13
	603	661

Governance costs

	2023 Expenditure on charitable activities	2022 Total activities
	£	£
Auditors' remuneration	5,830	5,500
Auditors' remuneration for non audit work	2,090	2,090
	7,920	7,590

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,830	5,500
Auditors' remuneration for non audit work	2,090	2,090
Depreciation - owned assets	26,559	27,455
Deficit on disposal of fixed assets	-	13

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year travel expenses were reimbursed to 1 trustee (2022: 1 trustee) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £734 (2022: £649).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	81,097	74,533
Social security costs	3,559	2,136
Other pension costs	3,348	3,283
	88,004	79,952

The average monthly number of employees during the year was as follows:

	2023	2022
Direct charitable activity	1	1
Administration of activity	1	1
	2	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,444
Other trading activities	52,899
Investment income	141,170
Total	205,513
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	226,541
Net gains/(losses) on investments	(649,228)
NET INCOME/(EXPENDITURE)	(670,256)
RECONCILIATION OF FUNDS	
Total funds brought forward	8,926,709
TOTAL FUNDS CARRIED FORWARD	8,256,453

12. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023 and 31 December 2023	3,198,728	11,119	196,649	29,066	3,435,562
DEPRECIATION					
At 1 January 2023	15,106	555	93,343	21,821	130,825
Charge for year	3,554	555	19,018	3,432	26,559
At 31 December 2023	18,660	1,110	112,361	25,253	157,384
NET BOOK VALUE					
At 31 December 2023	3,180,068	10,009	84,288	3,813	3,278,178
At 31 December 2022	3,183,622	10,564	103,306	7,245	3,304,737

13. HERITAGE ASSETS ACQUIRED FROM 2020 ONWARDS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	5,846
NET BOOK VALUE	
At 31 December 2023	5,846
At 31 December 2022	5,846

The PEF owns heritage assets that include a collection of over 6,000 objects including an archeological collection, books, documents, photographs, maps and watercolours, that were either excavated by the charity between the 1860s to the 1930s or donated to the charity.

For the purposes of obtaining sufficient insurance cover a valuation was undertaken during 2019 by the auctioneers Lyon & Turnbull with the total collection having an estimated value of £3,230,780. However, being an estimate with limited active market data available, it is difficult to ascertain the likelihood that, if sold, any asset would achieve its respective valued amount.

As such, information on the cost or value of the assets cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements and therefore such heritage assets are not recognised in the Statement of Financial Position.

The PEF also owns heritage assets of a similar nature to the above, but which were purchased using charity funds. These are recognised on the Statement of Financial Position at cost as per the table above.

	2023 £	2022 £	2021 £	2020 £	2019 £
Total purchases	-	2,750	1,596	1,500	-

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	4,756,071
Additions	12,641
Disposals	(12,461)
Revaluations	357,691
At 31 December 2023	5,113,942
NET BOOK VALUE	
At 31 December 2023	5,113,942
At 31 December 2022	4,756,071

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	357,503
Cost	4,756,439
	5,113,942

The PEF's investment portfolios are independently managed by professional investment managers appointed by the Trustees.

15. STOCKS

	2023 £	2022 £
Monograph and book stocks	1,244	1,244

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	28,165	29,193
Accrued income	1,500	1,500
Prepayments	5,401	7,843
	35,066	38,536

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	18,688	20,523
Grants payable	454	607
Accruals and deferred income	9,098	8,363
	28,240	29,493

18. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	8,011,853	327,980	5,044	8,344,877
Reverend LEC Evans Will Trust Fund	192,969	4,126	-	197,095
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	20,000	-	(444)	19,556
Digital Strategies Fund	24,870	-	(4,600)	20,270
Share Capital	2	-	-	2
	8,256,453	332,106	-	8,588,559
TOTAL FUNDS	8,256,453	332,106	-	8,588,559

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	202,548	(228,314)	353,746	327,980
Reverend LEC Evans Will Trust Fund	-	-	4,126	4,126
	202,548	(228,314)	357,872	332,106
TOTAL FUNDS	202,548	(228,314)	357,872	332,106

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	8,653,598	(644,720)	2,975	8,011,853
Reverend LEC Evans Will Trust Fund	218,505	(25,536)	-	192,969
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	(20,000)	20,000
Digital Strategies Fund	7,845	-	17,025	24,870
Share Capital	2	-	-	2
	8,926,709	(670,256)	-	8,256,453
TOTAL FUNDS	8,926,709	(670,256)	-	8,256,453

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,513	(226,541)	(623,692)	(644,720)
Reverend LEC Evans Will Trust Fund	-	-	(25,536)	(25,536)
	205,513	(226,541)	(649,228)	(670,256)
TOTAL FUNDS	205,513	(226,541)	(649,228)	(670,256)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	8,653,598	(316,740)	8,019	8,344,877
Reverend LEC Evans Will Trust Fund	218,505	(21,410)	-	197,095
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	(20,444)	19,556
Digital Strategies Fund	7,845	-	12,425	20,270
Share Capital	2	-	-	2
	8,926,709	(338,150)	-	8,588,559
TOTAL FUNDS	8,926,709	(338,150)	-	8,588,559

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	408,061	(454,855)	(269,946)	(316,740)
Reverend LEC Evans Will Trust Fund	-	-	(21,410)	(21,410)
	408,061	(454,855)	(291,356)	(338,150)
TOTAL FUNDS	408,061	(454,855)	(291,356)	(338,150)

In 2023, £4,600 (2022: £2,975) was used from the Digital Strategies Fund and £444 (2022: £Nil) was used from the Collection Conservation Fund for the purchase collections and library conservation.

In 2023, £Nil (2022: £20,000) was transferred from the Collection Conservation Fund to the Digital Strategies Fund to cover future planned digital expenditure.

19. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2023.

20. ULTIMATE CONTROLLING PARTY

The PEF is controlled by its Board of Trustees.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
281	Ordinary Shares	£0.01	2	2

No dividends can be paid to shareholders.

22. VOLUNTEERS

For details of volunteers please see the 'Volunteers' section of the Report of the Trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	1,471	9,944
Gift aid	5,116	1,500
	6,587	11,444
Other trading activities		
Subscriptions	9,440	9,887
Royalty income and book sales	42,745	42,042
Reproduction fees - photos	951	970
	53,136	52,899
Investment income		
Investment income	141,199	141,069
Investment interest	89	17
Deposit account interest	1,537	84
	142,825	141,170
Total incoming resources	202,548	205,513
EXPENDITURE		
Charitable activities		
Chief Executive Salary and National Insurance	49,131	45,326
Social security	2,280	1,372
Pensions	3,348	3,283
Quarterly production cost	600	900
Lecture and exhibition expenses	746	532
Library expenses	11,007	6,763
Archives conservation expenses	1,630	2,524
Officers Expenses	734	649
Grants to individuals	8,420	11,150
	77,896	72,499
Support costs		
Management		
Wages	31,966	29,207
Social security	1,279	764
Rates	3,175	4,687
Insurance	13,439	13,923
Light and heat	8,686	6,022
Telephone and postage	(2,117)	1,313
Stationery and printing	986	750
Advertising	431	86
Sundries	866	318
Repairs and maintenance	19,761	14,930
Carried forward	78,472	72,000

THE PALESTINE EXPLORATION FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Management		
Brought forward	78,472	72,000
Legal and professional	13,954	15,679
Other labour costs	3,765	3,600
Computer repairs and maintenance	8,558	14,033
Property management services	10,587	12,930
Depn of long leasehold	3,554	3,554
Improvements to property	555	555
Depn of fixtures & fittings	19,018	19,018
Depn of computer equipment	3,432	4,328
Staff training	-	94
	141,895	145,791
Finance		
Bank charges	603	648
Loss on sale of tangible fixed assets	-	13
	603	661
Governance costs		
Auditors' remuneration	5,830	5,500
Auditors' remuneration for non audit work	2,090	2,090
	7,920	7,590
Total resources expended	228,314	226,541
Net expenditure before gains and losses	(25,766)	(21,028)
Gains/(losses) on investments		
Net gains/(losses) on investments	357,691	(649,220)
Gain/loss on sale of investments	181	(8)
Net income/(expenditure)	332,106	(670,256)

THE PALESTINE EXPLORATION FUND

England & Wales - Charity number 212538

Accounts

REGISTERED COMPANY NUMBER: 00013606 (England and Wales)
REGISTERED CHARITY NUMBER: 212538

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR THE PALESTINE EXPLORATION FUND

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

THE PALESTINE EXPLORATION FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees presents its annual report and audited financial statements for the year to 31 December 2022.
The legal and administrative information set out on pages 6 and 8 form 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the PEF are as follows:
The advancement of education of the public in the history, archaeology (including biblical aspects), art, languages, ethnology, geography, natural and earth sciences of the Levant by the promotion of research into relevant fields of study as the trustees shall decide and by publishing the useful results thereof.

Public benefit statement

The trustees of PEF confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

As predicted, 2022 has been a tough year for PEF financially. A return to pre-pandemic levels of activity has brought with it increased costs and also a reduction in government support schemes, meaning costs have risen at a higher rate than income. Global financial insecurity has also led to poor performance from the investment portfolio. This has resulted in PEF running an expected deficit of £2,377 for 2022 (surplus of £41,630 in 2021).

In 2023, a further, but lower deficit is expected. There are strategies planned to both increase income, including utilising the premises as a hired event space and facilitating grants from external sources, whilst reducing expenditure, through reviewing contracts and analysing the necessity of costs. However, further economic instability is anticipated and therefore return from investments are predicted to remain flat against 2022, whilst high inflation rates will cause further cost increases.

PEF's unrestricted reserves balance as at 31 December 2022 is £8,256,453 (£8,908,058 in 2021) and cash balance is £198,448 (£210,202 in 2021). When preparing the budget for 2023 cash flow forecasts have been prepared to assess ability to pay debts as they fall due. From this management have concluded that despite the current and forecast deficit, PEF continues to remain in a solid financial position despite the challenges and uncertainty of the larger economic environment.

In terms of the Walter Morrison Endowment, the value has continued to fluctuate in line with market performance to £4,756,071 as at 31 December 2022 from £5,405,454 as at 31 December 2021. Despite this reduction, income received has remained constant and in line with expectation.

Just as in 2021, our Greenwich premises are thought to be worth approximately £3.5 million. The PEF's library and collections have been valued at over £3 million for insurance purposes. These 'Heritage Assets' are not shown in the balance sheet, following the practice in this sector.

As with other organisations the pandemic has, and continues to cause financial difficulty in 2022. PEF, however, remains in a strong overall position aided by the lack of debts and strong financial planning which will hold the charity in good stead to deal with the uncertain markets expected to continue in 2023.

Significant activities

The year ending 31 December, 2022 was another active one for the Fund.

Live and Online Lectures and events

2022 saw the return to a programme of live events now held at the PEF's premises in Greenwich was initiated. These were recorded, edited, and if applicable, loaded onto our YouTube channel at:
https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

OBJECTIVES AND ACTIVITIES

14th April. Under Jerusalem: The Story of Archaeology in the Holy City. Andrew Lawler, author.

26th May. Sacred Architecture: An Exploration of Al-Aqsa Mosque's Complex history and Landmarks. Bashar Tabbah, photographer.

6th July. Jointly with CBRL. Challenging the Kyl-Bingaman Amendment: opening access to satellite imagery over Israel and Palestine. Michael Fradley, Endangered Archaeology EAMENA Project.

13th October. The Inheritance of Christ: Christian Pilgrimage in the Holy Land before the Crusades. C.800 - c.1099. Dan Reynolds, University of Birmingham.

15th November. "The Oddest archaeologists to visit Jerusalem": The story of the notorious Parker expedition and the search for the Temple treasures. Graham Addison, author.

15th December. "You can Always Tell a Jaffa by it's Juice": How Jaffa Oranges Conquered Britain. Anne Caldwell,
University of Aberdeen.

" Inspired by the grant project from Dr. Melissa Cradic and Dr. Sam Pfister (Bade Museum, Pacific School of Religion) Unsilencing the Archives: Laborers at the Tell en Nasbeh Excavations (1925 - 1936), an online lecture series co-hosted by the Bade Museum & Pacific School of Religion, the University of Berkley's Archaeological Research Facility, and the PEF, began in 2021, and continued into 2022, consisting of the following speakers and subjects in 2022:

20th January. Colonial Archaeology in the Mandatory Period in Palestine.
Dr Hamdan Taha, Independent Researcher, former Deputy Minister for Heritage and Director of the Palestinian
Department of Antiquities.

24th February. Palestinian Archaeologists and Heritage Professionals during the British Mandate in Palestine.
Dr. Mahmoud Hawari, Lecturer, University of Bethlehem, Palestine, former Director - General of the Palestinian Museum,
University of Birzeit.

24th March. Archaeology, Community and Public Health in Palestine: Insights from the Olga Tufnell Archive, 1927 - 1938. Dr. Jack Green, Miami University Art Museum.

14th April. The problem with archives: they don't always do as they are told. Dr. Doug Baily. San Francisco State
University.

28th April. Local Knowledge Networks and Development of Archaeological Communities of Practice on British Excavations in Mandate Palestine. Dr. Rachael Sparks, UCL Institute of Archaeology.

12th May. Global, Colonial, Local: Deconstructing Perspectives of Persepolis in the Oriental Institute Museum Archives. Kiersten Neumann, Oriental Institute, University of Chicago.

19th May. "My trunk was bulging with antiquities that I hadn't been able to get permits for...": Re-examining
Archaeological "Souvenirs" from 1920s Excavations at Carthage. Dr. Helen Dixon, East Carolina University.

2nd June. Decolonising Museum Archives: Reinterpreting the Reisner Excavations in Sudan. Elisabeth Minor, Wellesly College.

These talks were hosted on the Archaeological Research Facility's YouTube channel http://bit.ly/arf-channel

OBJECTIVES AND ACTIVITIES

Field Research Grant Awards

The allocated budget was £10,000. Five applications were received (3 men, 3 women, 2 of whom submitted a joint application as PhD students) for a total sum of £11,640.

The Research Grants brief remained altered this year to fund post-fieldwork costs such as finds processing, lab testing, publication, specialist staff etc., in light of the continuing difficulties the pandemic posed for fieldwork.

James Donaldson, University of Queensland - The Shellal Mosaic: Archaeological, Textual and Visual

Traditions - £1,400 Micaela Sinibaldi, CBRL - Towards a chronological framing of the two mosques of

Islamic Baydha - £1,550.

Mariana Ribas Albuquerque & Gwendolin Maurer, Iof A UCL - Investigating changing socio-economic landscapes from the Early Bronze I-III in the Levant through Zooarchaeology - £1,700.

Loay Abu Alsaud, Dept. Tourism & Archaeology, Faculty of Humanity, Nablus - Contribution of Twentieth Century Palestinian Archaeologists, Yosra Al-Haifaweyeh, Nasr Dwekat and Ibrhim Al-Fanni, to the Development of Archaeology in Palestine - £3,500, £2,893 of which was spent.

Summary

Budget: £10,000
Grants Awarded: £7,543

The remaining budget of £2,457 would be put towards funding the PEF-AIAR Fellowship for 2023.

The Board **Approved** the awards made by the subcommittee.

PEF-AIAR Fellowship

An annual award of £3,000 is made to a scholar for a project which requires them to work in both London and Jerusalem. Accommodation is provided in Jerusalem by the Albright Institute of Archaeological Research (AIAR), and £3,000 is provided by the PEF to cover London costs.

The recipient of the award in 2022 was Margaret Freeman (MIT) for her project:

"Explorers, Archaeologists, and the Bedouin in the Built Environment of Late Ottoman Palestine"

Routledge Philip R. Davies Early Career Publication Award

This annual award, generously funded by our publishers Routledge Taylor & Francis, honours the memory of Professor Philip R. Davies, previous Chair of the Fund, who died suddenly and before his time in May 2018. The Award recognises his unique contribution to scholarship, his enthusiasm for academic publishing, and his desire to develop younger scholars. The award encourages early career scholars in producing original, high quality research articles. To this end, rather than a single prize, the Fund offers prizes to the winner and up to two runners up, as well as the chance to publish their articles in the PEF's own peer-reviewed journal, the Palestine Exploration Quarterly (PEQ).

The winner receives a cash prize of £750, with the first runner up awarded £350 and the second runner up £100. All three winning pieces will be considered for publication in PEQ, subject to the normal peer review process.

In 2022 - 2023 there were two articles submitted: 'Semitic - and Hebrew : From Plural 'Gods' to Singular 'God'' by Benjamin Suchard and 'Is the Messiah in Psalm Solomon 17 Militant or Not? The Debate and a Proposed Rapprochement.' By Nathan Johnson. In view of the low number of submissions, it was decided to roll over the award until 2023-24. The two submissions would be reconsidered in the light of new entries, and the total available sum to be awarded would be £2,500.

Palestine Exploration Quarterly

PEQ was published by Taylor and Francis in 2022.

OBJECTIVES AND ACTIVITIES

J Bjørnar Storfjell was the Editor of the PEQ throughout 2022, retiring from the role at the end of the year. Penny Butler and Adam Fraser were the Assistant Editors. John Ritzema, Elisabeth Sawerthal, and Adam Fraser were the Reviews Editors. The PEQ continued to include articles, reviews and reports of high quality and wide interest. Four issues of PEQ appeared in 2022.

The first, PEQ 154.1, carried a picture of 'The Phoenician Temple of Ma'abed at Amrit, Syria' Photo by Felicity Cobbing, 2005, illustrating the article 'Liminality and Canaanite Cultic Spaces: Temple Entrances, Status, Transformations and Ritual in Threshold Contexts' by Matthew Susnow. Other articles were: 'Something Borrowed, something new? Semitic loandwords and transscriptions in the Greek epigraphy of Palestine and Arabia' by Michael Zellman-Rohrer; 'A Group of Pilaster Capitals from Shivta: Marble Import in the Byzantine Negev' by Moshe Fischer and Yotam Tepper; 'Tel Nami, Cyprus, and Egypt: Radiocarbon Dates and Early Middle Bronze Age Chronology' by Felix Höflmayer. Notes and News featured a short report on 'Natufian Remains Discoveries at Tall Sufan, Western Nablus, Palestine' by Laoy Abu AlSaud.

The second issue, PEQ 154.2, carried a cover image of 'PEF-DA-Granqvist Archive: Arrangement of Wildflowers and grasses from Artas, Palestine. Hilma Granqvist, 1930s', illustrating the article 'Temporal change in traditional knowledge and use of wild plants in Arta, Palestine' by Emily Mourad Hanna, Katrine Gro Friborg and Mazim B. Qumsiyeh. Other articles were: 'The representation of Judaea on Hadrian's coins' by Paolo Cimadomo; 'A Reassessment of the Chronology of the Iron Age site of Khirbet en-Nahas, Southern Jordan' by Juan Manuel Tebes; and 'The Roman-Period Road Network in Southern Moab: A Geographic and Historical Enquiry' by Uri Davidovich, Chaim Ben-David and Roi Porat'

The third issue, PEQ 154.3, carried a cover image of 'The Synagogue at Capernaum' Photo by J. Bjørnar Storfjell, September 1993, to illustrate the article 'Bathing Jewish, Bathing Greek: Developing an Approach to De-Categorising Hellenism and Judaism' by Joseph Scales, which was the winning article in the 2020 round of the Routledge Philip Davies Early Career Researcher Publication Award. The two runner up articles were also published in this issue. They were; 'The cultural biography of two volute capitals at Iron Age Hazor' by Assaf Kleiman, and 'The Use of Greek in Palestine: Eupolemus as a Case Study' by Marieke Dhont.

Other articles were; 'The Urban Renovation of Samaria-Sebaste of the 2nd and 3rd centuries CE: Observations on some architectural artefacts by Antonio Dell'Acqua, and 'On Olive Oil and Perfume Production in Iron Age IIA Tell es Safi/Gath, Israel' by David Eitam. The Editorial was 'Some thoughts about Words' by J. Bjørnar Storfjell.

The fourth issue, PEQ 154.4, carried a cover image of: 'Portrait of John Bartlettl'. Oil on canvas by Olivia Bartlett, to illustrate the Editorial 'John Bartlett, unintentional mentor' by Bjørnar Storfjell, and the Obituary 'Rev. Professor John R. Bartlett' by Graham I; Davies, Felicity Cobbing, and John MacDermot. Articles were; 'The Unique Specialised Economy of Judah under Assyrian Rule and its Impact on the Material Culture of the Kingdom' by Israel Finkelstein, Yuval Gadot and Dafna Langgut; 'A Mameluke-period terracotta juglet from Umm Zweitineh, Jordan' by Hashem Khries and Taher al-Gonmeen ; and 'Miniature Terracotta Masks from the Decapolis City of Gerasa/Jerash, Jordan' by Adnan Shiyab and Saad Twaissi 295. The following grant reports were also published 'Dating the Fortress of Umm Tawabin, Jordan: Results of Radiocarbon Dating Analysis' by Alexandra Ariotti (2020 grant); 'The 2022 survey season at Khirbet al-Mudayna al-Aliya, Jordan' by Diederik J. H. Halbertsma; and 'A Summary Report - PEF Grant: 'Khirbat al-Mafjar Archaeological Project, Jericho' Mahmoud Hawari (2022 grant).

Reviews and Short Notices of important new publications are published in the PEQ with the help of the Reviews Editors Elisabeth Sawerthal, John Ritzema, and Adam Fraser. Seven reviews and short notices were published in the PEQ in 2022.

Membership

Overall individual subscription to the PEF had fallen in the past year, and the balance has shifted from 268 individuals, as of 31 December 2021, to 257 individuals, as of 31 December 2022, a loss of 11 individual subscribers.

According to our publishers, Taylor & Francis, the number of institutional subscribers with access via sale deals and non sales deals, is 2,869 and institutional subscription revenue is slightly higher than in 2021.

OBJECTIVES AND ACTIVITIES

The number of institutional journal exchanges stays the same, at 68 journals.

Library

Books donated or received for review or purchased for the library were listed in the 'Acknowledgements' in the back of PEQ Vol. 153 Issues 1- 4. In total, 12 new titles were recorded. The library was managed by the Librarian, Elisabeth Sawerthal.

Use of Archives and Collections

In 2022 the archives and collections have been fully open to researchers, visitors and volunteers. Consequently, we have made good progress on several projects. The sorting and repackaging of PEF Office Archive is making excellent progress, and progress is being made on the Matthers Project, which concerns the provenancing and documentation of our archaeological collections. This project ties in with an overall strategy to decolonise our archives and collections, by making them more accessible and more transparent. The Database project, managed by Dr. Mathilde Toullion-Ricci, has made excellent progress, and the process of transferring records to the new e-Hive fields is well underway. A gradual rollout for the new e-Hive platformed databases is anticipated throughout the forthcoming years. In terms of collections projects, the database project has been by far the greatest overall investment of our personnel resources in 2022 and will continue to be so in 2023.

Other projects have been the sorting and numbering of the Garstang photographs of sites in Mandate era Palestine, Jordan, Lebanon and Syria, and an indexing project with CBRL to map the substantial archives of the BSAJ and British School in Amman in different locations in the UK and elsewhere.

New acquisitions in 2022 include a watercolour by William Simpson, entitled 'Chapel of the Invention of the Cross, Beneath the Church of the Holy Sepulchre, Jerusalem', and dating to 1871. This watercolour was purchased from Nonesuch Gallery, London, for the sum of £2,750.

Volunteers

During 2022 the PEF benefited from the industry and talents of the following volunteers and interns.

Affiliations of student interns are given.

Penny Butler
John MacDermot
India Bingham (UCL)
Hannah Lee (University of North Carolina at Chapel Hill)
Evie Cranbridge (University of Greenwich)
Sam Ashdown (University of Greenwich)
Richard Hills (independent)
Rupert Chapman

Volunteers are engaged in a range of activities, including, direct collections and library management such as digitising, cataloguing, helping with the database project, organising, and re-housing. Volunteers have also provided technical support and expertise developing and providing material for our website www.pef.org.uk, and our YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A.

Photographic Orders

12 photographic orders had been received for a variety of projects both scholarly and commercial.

PEF Publications

In 2022, the following titles have continued to be sold: The Levant in Transition (PEF Annual IX) edited by Peter J. Parr, The Hellenistic Paintings of Marisa (PEF Annual VII) by David M. Jacobson, Stone Vessels in the Levant (PEF Annual VIII) by Rachael Thyrza Sparks, Mapping Jordan Through Two Millennia (Annual X) by John R. Bartlett, Tourists Travellers and Hotels in Nineteenth Century Jerusalem (PEF Annual XI), by Shimon Gibson Yoni Shapira and Rupert L. Chapman, Villain or Visionary? R.A.S. Macalister and the Archaeology of Palestine (PEF Annual XII) edited by Samuel R. Wolff, The Excavations of Beth-Shemesh, November - December 1912 (PEF Annual XIII) by Duncan Mackenzie, Shlomo Bunimovitz, Zvi Lederman, and Nicoletta

OBJECTIVES AND ACTIVITIES

Momigliano, Dolmens in the Levant (PEF Annual XIV), by James Fraser, Distant Views of the Holy Land by David M. Jacobson and Felicity Cobbing. Roman-Period and Byzantine Nazareth and its Hinterland (PEF Annual XV) by Ken Dark, appeared early in 2020 and a second volume The Sisters of Nazareth Convent, a Roman-period, Byzantine and Crusader site in central Nazareth (PEF Annual XVI), was published later in the year, as was PEF Annual XVII by Dr Dino Politis Ancient Landscapes of Zoara I. Surveys and Excavations at the Ghor as-Safi in Jordan, 1997 2018.

Copies of Beyond the River: Photographs of Ottoman Transjordan, by R.S. Abujaber and F. Cobbing continued to sell, along with earlier publications including Beneath the Church of the Holy Sepulchre Jerusalem by Joan E. Taylor and Shimon Gibson.

A second volume on his excavations and surveys at Zoara by Dr Politis (PEF Annual XVIII) will appear in early 2023, and we look forward to a volume on the Finds from the PEF 1923 - 1925 excavations at the Ophel in Jerusalem by Dr. Garth Gilmour. The publication of the Turkowski Manuscript by Dr. Carol Palmer is also making progress. Looking ahead we anticipate a volume on the life and career of the Yusif Kana'an by Dr. Sarah Irving, and the excavations at Khirbet Gozlan by Dr. James Fraser.

The Annuals are copy-edited by Penny Butler.

Website and Social Media

PEF staff and volunteers have been working hard to continually improve and update content on the website, in the form of blogs, biographies of historical figures, and so on. Our new YouTube channel provides an excellent platform for exciting and varied online content. We have also been greatly assisted by Mr. Richard Hills of Fabricca Media in the development of both the website and the YouTube channel.

Our Social Media has been managed by our Social Media Officer, Yasmeen el Khoudary, and we have a growing presence on Facebook, Twitter, and Instagram.

Other Developments in 2022

A significant investment to boost the mobile network signal strength available in our building was made. This was to improve the reliability of our alarm systems and to provide better network coverage for our staff and visitors. Zonewave was contracted to undertake the work, which included ensuring the new system met legal requirements.

2022 has seen the reopening of our facilities to researchers and other visitors. Our lecture programme attracts a range of people with specialist knowledge and also interested people from the local community.

Our ties with the local community continue to grow, and we anticipate new developments on this front in 2023.

The drive to modernise our structures, policies, and procedures to bring them in line with current best practice in the Culture and Heritage sector continues and excellent progress has been made with this. These are all important developments which will help us to open as a museum and venue, and as a long-term aspiration, to acquire professional affiliation and recognition.

Avantika Clark continued as our permanent Collections Assistant. Elisabeth Sawerthal's contract as Librarian and Reviews Editor continued. Adam Fraser shared his workload as Reviews Editor. Yasmeen el Khoudary continued as the PEF's Social Media Officer. Adam Fraser continued as Assistant Editor of PEQ.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and Constitution

Governing Document

As a limited company, for the purpose of the Companies Act 2006, the PEF is governed by its Memorandum and Articles of Association.

Constitution (Memorandum and Articles of Association)

The Charitable Company was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the Charitable Company is limited to the amount of the uncalled issued share capital. The Charitable Company is registered as a charity and as such is not

OBJECTIVES AND ACTIVITIES

liable to taxation on its income provided this is fully applied to the furtherance of its objectives. The Memorandum and Articles of Association govern the charitable company. Management of the Charitable Company's affairs is vested in its Board of Company Directors (Executive Committee), members of which are regarded as trustees of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management structure

The Honorary Officers Group comprises: Chairman; Honorary Secretary; Honorary Treasurer; Honorary Keeper of Collections (when applicable) Honorary Editor of PEQ; Honorary Chair of Publications, and Honorary Chair of the Grants Committee. On a day-to-day basis, the Honorary Secretary line manages the Chief Executive. The Honorary Treasurer works with the financial consultant.

Appointment of Trustees

Trustees are appointed according to the rules set out in the Memorandum and Articles of Association. Nominations are sought from the Trustees and membership, for election to the Board of Trustees by membership at the AGM. The Board of Trustees is also permitted, by the terms of the Memorandum and Articles of Association, to co-opt PEF members to the Board of Trustees during the course of the year, as they determine. Such co-opted board appointments require the approval of the membership at the subsequent AGM.

THIRD PARTY INDEMNITY PROVISION There is a third party indemnity provision in place for the benefit of the officers, employees and voluntary workers.

RESERVE POLICY

The Board aims to keep available cash balances equivalent to six months' operating expenditure. With reserves of over £8 million of which some £5 million is in marketable securities a reserves policy is superfluous.

RISK MANAGEMENT

The Board adopts a cautious, risk-averse approach. The investment portfolio, which provides approximately three quarters' of operating income, is professionally managed with a low risk objective in mind.

AUDITORS

The auditors for 2022 were Hartley Fowler LLP. Following a review in 2021, in line with good practice, the Board has decided to retain Hartley Fowler as our auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00013606 (England and Wales)

Registered Charity number

212538

Registered office

5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Trustees

The PEF is governed by a Board of Trustees, on which the following served at any time in the year ending 31st December 2022:

Dr J. Baird	Grants Chair	appointed 27th June 2022
Dr. D. K. Reynolds		appointed 27th June 2022
Dr S. Boutall		appointed 6th June 2019, resigned 17th March 2022
Dr. C. Whiting	Honorary Editor-elect, PEQ	appointed 27th June 2022
Dr. C. Fiaccavento	Chair of Publications	appointed 6th June 2019, resigned 13th May 2022

Mr. R. Bruce		appointed 27th June 2022
Dr J Fraser	Chair of Publications	appointed 27th June 2022
Mrs. A.E Hitchock	Honorary Treasurer	appointed 27th June 2022
Ms. S. Kirshner		appointed 6th June 2019
Prof. J MacDermot	Chairman-elect	appointed 27th June 2022
Mr C. A. Strine	Chairman	appointed 7th June 2018
	Acting Honorary Treasurer	appointed 15th June 2021
Dr C. Quine	Grants Chair	appointed 6th June 2019, resigned 17th March 2022
Mr S. Sutton		reappointed 30th June 2020
Dr. M. Talbot	Honorary Secretary	appointed 14th June 2021
Dr Z Khouri Klink-Hoppe		appointed 30th June 2020
Dr J Ritzema		appointed 30th June 2020
Dr. J.Bjørnar Storfjell	Honorary Editor, PEQ	appointed 30th June 2020, resigned 31st December 2022

Auditors
Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers
Bank of Scotland
PO Box 1000
BX2 1LB

Solicitors
Collins Benson, Goldhill LLP
26/28 Great Portland Street
London
W1W 8QT

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

CCLA Fund Managers Limited
One Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Palestine Exploration Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charitable Company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the PEF's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Messrs, Hartley Fowler LLP will be proposed as auditors in accordance with the provision of the Companies Act 2006.

The above report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Dr. C. A. Strine - Trustee

Opinion
We have audited the financial statements of The Palestine Exploration Fund (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and - have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a
  Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks.

Audit approach to identifying and assessing potential risks related to irregularities

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

- Enquiring of management and the audit committee, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving internal specialists in tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland" and the Companies Act 2006, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the
Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.

- Reviewing meeting minutes where available for any indication of non-compliance.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Daniel Chapman (Senior Statutory Auditor) for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: .....

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	11,444	3,861
Charitable activities			
General	4	-	47,057
Other trading activities		52,899	47,252
Investment income		159,821	146,395
Total		224,164	244,565
EXPENDITURE ON			
Charitable activities	5		
Expenditure on charitable activities		226,541	202,935
Net gains/(losses) on investments		(649,228)	367,337
NET INCOME/(EXPENDITURE)		(651,605)	408,967
RECONCILIATION OF FUNDS			
Total funds brought forward		8,908,058	8,499,091
TOTAL FUNDS CARRIED FORWARD		8,256,453	8,908,058

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	12	3,304,737	3,312,944
Heritage assets	13	5,846	3,096
Investments	14	4,756,071	5,405,454
		8,066,654	8,721,494
CURRENT ASSETS			
Stocks	15	1,244	1,244
Debtors	16	19,600	18,550
Cash at bank and in hand		198,448	210,202
	17	219,292	229,996
CREDITORS			
Amounts falling due within one year		(29,493)	(43,432)
NET CURRENT ASSETS		189,799	186,564
TOTAL ASSETS LESS CURRENT LIABILITIES		8,256,453	8,908,058
		8,256,453	
NET ASSETS			8,908,058
FUNDS	18		
Unrestricted funds:			
General fund		8,011,853	8,634,947

The notes form part of these financial statements

Reverend LEC Evans Will Trust Fund	192,969	218,505
Property Management Fund	6,759	6,759
Collection Conservation Fund	40,000	40,000
Digital Strategies Fund	4,870	7,845
Share Capital	2	2
	8,256,453	8,908,058
TOTAL FUNDS	8,256,453	8,908,058

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Dr M H Talbot - Trustee

.....
Dr. C. A. Strine - Trustee

The notes form part of these financial statements

1. STATUS OF THE PEF

The PEF was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the PEF is limited to the amount of the uncalled issue share capital. The PEF is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives.

STATUTORY INFORMATION

The PEF is a private company limited by shares, registered in England and Wales. The company's registered number is 00013606 and its registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES Basis of preparing the financial statements

The financial statements of the PEF, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net assets position.

Income

All income is recognised in the Statement of Financial Activities once
the PEF: a) has entitlement to the funds,
b) it is probable that the income will be received and
c) the amount can be measured reliably.

Income from donations and legacies is only recognised when the PEF has unconditional entitlement to the resources and can be measured reliably. Gift aid thereon is recognised when notification of entitlement is received from HMRC.

Income from royalties received on previously published works is recognised in the period to which the royalties relate.

Income from membership subscriptions is recognised on a straight line basis over the period to which the membership relates.

Interest is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PEF to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long Leasehold Property - Straight line over 900 years
Fixtures and fittings - 10% on cost Computer equipment - 33% on cost Improvements to Property - Straight line over 20 years

Tangible fixed assets are stated at cost less accumulated depreciation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

At each date of the Statement of Financial Position, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Heritage assets

Heritage assets are only recognised in the Statement of Financial Position if the cost can be measured reliably.

Heritage assets that are recognised at cost are considered to have indefinite lives and therefore are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The PEF is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The unrestricted funds in the financial statements all relate to charitable activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for a particular restricted purpose or from the donation of assets which have restrictions placed on their use.

Pension costs and other post-retirement benefits

The PEF operates a defined contribution pension scheme. Contributions payable to the PEF's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants in the form of Covid-19 Small Business Support are recognised as revenue grants in accordance with the performance model under Financial Reporting Standard 102 as follows.

Grants received from the local authority in respect of small business rates relief where the local authority has established the entities eligibility to the grant are recognised immediately in the Statement of Financial Activity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued Fixed asset investments

Fixed asset investments are held at fair value with any movement being charged to the Statement of Financial Activity. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Subscriptions	9,887	10,864
Royalty income and book sales	42,042	35,578
Reproduction fees - photos	970	810
	52,899	47,252

	2022	2021
	£	£
INVESTMENT INCOME	159,720	146,369
Investment income	17	6
Investment interest	84	20
Deposit account interest		
	159,821	146,395

4.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Expenditure on charitable activities	61,349	11,150	154,042	226,541

For details of recipients of grants funding of charitable activities please see the 'Grantmaking' section of the Report of the Trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Expenditure on charitable activities	11,150	10,894

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
PEF - Albright Fellowship	6,000	3,000
P.Davies Award	-	1,200
Research grants	17,731	8,350
	23,731	12,550

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Research and publication	-	11,150	11,150
Total	-	11,150	11,150

For details of recipients of grants please see the Report of the Trustees.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Expenditure on charitable activities	145,791	661	7,590	154,042

Support costs, included in the above, are as follows:

Management

	2022 Expenditure on charitable activities	2021 Total activities
	£	£
Wages	29,207	26,492
Social security	764	1,037
Rates	4,687	1,970
Insurance	13,923	10,444
Light and heat	6,022	6,619
Telephone and postage	1,313	1,036
Stationery and printing	750	540
Advertising	86	200
Sundries	318	577
Repairs and maintenance	14,930	18,477
Legal and professional	15,679	15,929
Other labour costs	3,600	1,425
Computer repairs and maintenance	14,033	9,368

Property management services	12,930	11,020
Depreciation of tangible and heritage assets	27,455	24,445
Carried forward	145,697	129,579

7. SUPPORT COSTS - continued Management - continued

	2022 Expenditure on charitable activities £	2021 Total activities £
Brought forward	145,791	129,579
Staff training		129,579

Finance	2022 Expenditure on charitable activities £	2021 Total activities £
Bank charges	661	698
Loss on sale of tangible fixed assets		-
		698

Governance costs	2022 Expenditure on charitable activities £	2021 Total activities £
Auditors' remuneration	5,500	5,200
Auditors' remuneration for non audit work	2,090	2,090
	7,590	7,290

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,500	5,200
Auditors' remuneration for non audit work	2,090	2,090
Depreciation - owned assets	27,455	24,445
Deficit on disposal of fixed assets	13	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year travel expenses were reimbursed to 1 trustee (2021: 1 trustee) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £649 (2021: £695).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	74,533	69,121
Social security costs	2,136	3,165
Other pension costs	3,283	3,182
	79,952	75,468

The average monthly number of employees during the year was as follows:

	2022	2021
Direct charitable activity	1	1
Administration of activity	1	1
	2	2

No employees received emoluments in excess of £60,000.

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,861
Charitable activities	
General	47,057
Other trading activities	47,252
Investment income	146,395
Total	244,565
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	202,935
Net gains on investments	367,337
NET INCOME	408,967
RECONCILIATION OF FUNDS	
Total funds brought forward	8,499,0

11.COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

12.		Improvements to property £	Fixtures and fittings £	Computer equipment £	Unrestricted funds £
		-	196,673	22,282	8,908,058
TOTAL FUNDS CARRIED FORWARD		11,119	-	8,142	
TANGIBLE FIXED ASSETS		-	(24)	(1,358)	
		11,119	196,649	29,066	
	Long Leasehold Property £				Totals £
COST	3,198,728	-	74,336	18,851	3,417,683
At 1 January 2022	-	555	19,018	4,328	19,261
Additions	-	-	(11)	(1,358)	(1,382)
Disposals					
	3,198,728	555	93,343	21,821	3,435,562
At 31 December 2022					
DEPRECIATION	11,552				104,739
At 1 January 2022	3,554				27,455
Charge for year	-				(1,369)
Eliminated on disposal					
	15,106				130,825
At 31 December 2022					
NET BOOK VALUE					
At 31 December 2022	3,183,622	10,564	103,306	7,245	3,304,737
At 31 December 2021	3,187,176	-	122,337	3,431	3,312,944

13. HERITAGE ASSETS

Total

MARKET VALUE	£
At 1 January 2022	3,096
Additions	2,750
At 31 December 2022	5,846
NET BOOK VALUE At 31 December 2022	5,846
At 31 December 2021	3,096

The PEF owns heritage assets that include a collection of over 6,000 objects including an archeological collection, books, documents, photographs, maps and watercolours, that were either excavated by the charity between the 1860s to the 1930s or donated to the charity.

For the purposes of obtaining sufficient insurance cover a valuation was undertaken during 2019 by the auctioneers Lyon & Turnbull with the total collection having an estimated value of £3,230,780. However, being an estimate with limited active market data available, it is difficult to ascertain the likelihood that, if sold, any asset would achieve its respective valued amount.

As such, information on the cost or value of the assets cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements and therefore such heritage assets are not recognised in the Statement of Financial Position.

13. HERITAGE ASSETS - continued

The PEF also owns heritage assets of a similar nature to the above, but which were purchased using charity funds. These are recognised on the Statement of Financial Position at cost as per the table above.

	2022	2021	2020	2019	2018
	£	£	£	£	£
Total purchases	2,750	1,596	1,500	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed investments £
At 1 January 2022	5,405,454
Disposals	(163)
Revaluations	(649,220)
At 31 December 2022	4,756,071
NET BOOK VALUE At 31 December 2022	4,756,071
At 31 December 2021	5,405,454

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	(3,376)
Cost	4,759,447
	4,756,071

The PEF's investment portfolios are independently managed by professional investment managers appointed by the Trustees.

15. STOCKS

	2022 £	2021 £
Monograph and book stocks	1,244	1,244

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	10,257	3,799
Accrued income	1,500	6,000
Prepayments	7,843	8,751
	19,600	18,550

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	20,523	22,181
Grants payable	607	13,188
Accruals and deferred income	8,363	8,063
	29,493	43,432

18. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	8,634,947	(626,069)	2,975	8,011,853
Reverend LEC Evans Will Trust Fund	218,505	(25,536)	-	192,969
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	-	40,000
Digital Strategies Fund	7,845	-	(2,975)	4,870
Share Capital	2	-	-	2
	8,908,058	(651,605)	-	8,256,453
TOTAL FUNDS	8,908,058	(651,605)	-	8,256,453

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	224,164	(226,541)	(623,692)	(626,069)
Reverend LEC Evans Will Trust Fund	-	-	(25,536)	(25,536)
	224,164	(226,541)	(649,228)	(651,605)
TOTAL FUNDS	224,164	(226,541)	(649,228)	(651,605)

18. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	8,248,197	384,595	2,155	8,634,947
Reverend LEC Evans Will Trust Fund	194,133	24,372	-	218,505
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	-	40,000
Digital Strategies Fund	10,000	-	(2,155)	7,845
Share Capital	2	-	-	2
	8,499,091	408,967	-	8,908,058
	8,499,091	408,967		8,908,058

TOTAL FUNDS	-

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	244,565	(202,935)	342,965	384,595
Reverend LEC Evans Will Trust Fund	-	-	24,372	24,372
	244,565	(202,935)	367,337	408,967
TOTAL FUNDS	244,565	(202,935)	367,337	408,967

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	8,248,197	(241,474)	5,130	8,011,853
Reverend LEC Evans Will Trust Fund	194,133	(1,164)	-	192,969
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	-	40,000
Digital Strategies Fund	10,000	-	(5,130)	4,870
Share Capital	2	-	-	2
	8,499,091	(242,638)	-	8,256,453
TOTAL FUNDS	8,499,091	(242,638)	-	8,256,453

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	468,729	(429,476)	(280,727)	(241,474)
Reverend LEC Evans Will Trust Fund	-	-	(1,164)	(1,164)
	468,729	(429,476)	(281,891)	(242,638)
TOTAL FUNDS	468,729	(429,476)	(281,891)	(242,638)

In 2022, £2,975 (2021: £2,155) was used from the Digital Strategies Fund for the purchase of computer equipment.

19. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20. ULTIMATE CONTROLLING PARTY

The PEF is controlled by its Board of Trustees.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
281	Ordinary Shares	£0.01	2	2

No dividends can be paid to shareholders.

22. VOLUNTEERS

For details of volunteers please see the 'Volunteers' section of the Report of the Trustees.

THE PALESTINE EXPLORATION FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	9,944	1,792
Gift aid	1,500	2,069
	11,444	3,861
Other trading activities		
Subscriptions	9,887	10,864
Royalty income and book sales	42,042	35,578
Reproduction fees - photos	970	810
	52,899	47,252
Investment income		
Investment income	159,720	146,369
Investment interest	17	6
Deposit account interest	84	20
	159,821	146,395
Charitable activities		
Government grants	-	47,057
Total incoming resources	224,164	244,565
EXPENDITURE		
Charitable activities		
Chief Executive Salary and National Insurance	45,326	42,629
Social security	1,372	2,128
Pensions	3,283	3,182
Quarterly production cost	900	1,603
Lecture and exhibition expenses	532	183
Library expenses	6,763	1,782
Archives conservation expenses	2,524	2,272
Officers Expenses	649	695
Grants to individuals	11,150	10,894
	72,499	65,368
Support costs		
Management		
Wages	29,207	26,492
Social security	764	1,037
Rates	4,687	1,970

Insurance	13,923	10,444
Light and heat	6,022	6,619
Telephone and postage	1,313	1,036
Stationery and printing	750	540
Carried forward	56,666	48,138

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Management		
Brought forward	56,666	48,138
Advertising	86	200
Sundries	318	577
Repairs and maintenance	14,930	18,477
Legal and professional	15,679	15,929
Other labour costs	3,600	1,425
Computer repairs and maintenance	14,033	9,368
Property management services	12,930	11,020
Depn of long leasehold	3,554	3,554
Improvements to property	555	-
Depn of fixtures & fittings	19,018	19,021
Depn of computer equipment	4,328	1,870
Staff training	94	-
	145,791	129,579
Finance		
Bank charges	648	698
Loss on sale of tangible fixed assets	13	-
	661	698
Governance costs		
Auditors' remuneration	5,500	5,200
Auditors' remuneration for non audit work	2,090	2,090
	7,590	7,290
Total resources expended	226,541	202,935
Net (expenditure)/income before gains and losses	(2,377)	41,630
Gains/(losses) on investments	(649,220)	
Net gains/(losses) on investments	(8)	164,142
Gain/loss on sale of investments	(651,605)	
Net (expenditure)/income		203,195
		408,967

THE PALESTINE EXPLORATION FUND

England & Wales - Charity number 212538

Accounts

REGISTERED COMPANY NUMBER: 00013606 (England and Wales)
REGISTERED CHARITY NUMBER: 212538

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE PALESTINE EXPLORATION FUND

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

THE PALESTINE EXPLORATION FUND

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Board of Trustees presents its annual report and audited financial statements for the year to 31 December 2021. The legal and administrative information set out on pages 7 and 8 form 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objectives of the PEF are as follows:
The advancement of education of the public in the history, archaeology (including biblical aspects), art, languages, ethnology, geography, natural and earth sciences of the Levant by the promotion of research into relevant fields of study as the trustees shall decide and by publishing the useful results thereof.

FINANCIAL REVIEW
Yet again, 2021 proved to be an unusual year for the finances of the PEF, like other organisations. The effects of the COVID-19 pandemic continued, and remained unpredictable. Due to reduced expenses from some activities remaining suspended and unexpected income from government support schemes, there was a surplus of income over expenditure of £41,630. This is somewhat lower than 2020, when the surplus was £58,044, but it means that the PEF is in a solid financial position despite the challenges and uncertainty of the larger economic environment.

The outlook for 2022 is less positive, and it is likely that the Fund will run a deficit. This is a result of several factors. On the expenditure side, there will be liabilities coming due in the form of research grants not yet paid from 2020 and 2021. The Board has also determined that now is the time to invest in a few strategic priorities: needed work in the library, conservation of the collection, and enhanced A/V capacity to allow for greater use of the Greenwich space for events. Less extraordinarily, normal expenses are likely to return to near pre-pandemic levels as more activities can occur. On the income side, there will neither be government support nor rates holidays. Moreover, the larger economic landscape means that the Walter Morrison Endowment is likely to face huge challenges to grow. While income is guaranteed to remain near anticipated levels in 2022 due to the nature of our charity-focused investment partners, it is very likely to fall somewhat short of hoped output. The net result is that the PEF will run a deficit in 2022-though a planned one, which the overall financial position of the Fund can support without unreasonable risk.

With regards to the Walter Morrison Endowment, there are items to report on two fronts. First, in order to manage risk in the most prudent way possible, the Board took the action in 2021 to divide the Endowment across two investment management houses. As a result, half of the Endowment now resides with CCLA. The other half remains with Sarasin & Partners. These managers are the two top performers in the charity investment space over the recent past, meaning that PEF continues to benefit from the guidance of the best possible partners for its investments. Second, in line with larger market performance, the Endowment grew in 2021, ending at £5,405,454. The current value is substantially less than that, also in line with market performance.

Just as in 2021, our Greenwich premises are thought to be worth approximately £3.5 million. The PEF's library and collections have been valued at over £3 million for insurance purposes. These 'Heritage Assets' are not shown in the balance sheet, following the practice in this sector.

Finally, it is important to emphasise that there remains no debts for the PEF to service. This allows the Fund maximum financial flexibility. That will no doubt be important in a time of economic uncertainty, which seems likely to prevail in 2022.

OBJECTIVES AND ACTIVITIES

Significant activities

The year ending 31 December, 2021 was another active one for the Fund, despite the difficulties imposed by the global pandemic.

Online Lectures and events

- 17th June. With CBRL and UCL Press: online book launch for Jack Green and Ros Henry's recent publication "A Perfect Journey" based on the letters of Olga Tufnell.

- 10th July. With the EES: A joint study day focussing on the Sinai: "Between Africa and Asia".
Co-chaired by Felicity Cobbing (PEF) and Charlotte Jordan (EES)

Tell El-Kedwa: A Saite Period Fortress on Egypt's Eastern Frontier (664-525 B.C.)
Dr Hesham M. Hussein, Ministry of Tourism and Antiquities

Mount Sinai: Knowledge-making in "Biblical South" and across the peninsula
Dr Ahmed Shams, Durham University and Sinai Peninsula Research (SPR)

From Nabataea to Provicia Arabia and Palaestina Tertia Salutaris: Cultural Continuity in the Sinai Peninsula
Dr Konstantinos D. Politis, Hellenic Society for Near Eastern Studies

Derring-do and derring-don't: the ill-fated Palmer Sinai Expedition of 1882
Dr Jamie Fraser, British Museum

- Inspired by the grant project from Dr. Melissa Cradic and Dr. Sam Pfister (Bade Museum, Pacific School of Religion) Unsilencing the Archives: Laborers at the Tell en Nasbeh Excavations (1926 - 1935), an online lecture series co-hosted by the Bade Museum & Pacific School of Religion, the University of Berkley's Archaeological Research Facility, and the PEF, consisting of the following speakers and subjects:

4th November. Guarding Archaeology: Everyday Labour in the British Mandate Department of Antiquities.
Dr Sarah Irving, Staffordshire University

2nd December. The Career of Labib Sorial (1917 - 1935): "A rather unusual Egyptian."
Dr Jeffrey R. Zorn, Cornell University.

These talks were hosted on the Archaeological Research Facility's YouTube channel http://bit.ly/arf-channel
Further talks in this series are scheduled for 2022.

- The PEF also continued to post interviews, lectures and discussions on a range of subjects on its YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

OBJECTIVES AND ACTIVITIES

Field Research Grant Awards

The allocated budget was £9,000. Six applications were received (3 men, 3 women; 1 PhD student) for a total sum of £8,358.45

The Research Grants brief was altered this year to fund post-fieldwork costs such as finds processing, lab testing, publication, specialist staff etc., in light of the difficulties the pandemic posed for fieldwork.

Alexandra Arriotti (independent).
Dating the lost fortress of Umm Tawabin in Jordan - £2,500

John Green (ACOR).
Tell es-Sa'idiyeh Cemetery Publication Project - £1,000

Melissa Cradic and Samuel Pfister (Bade Museum).
Digitising Primary Source Material at the Bade Museum for Open Access Virtual Exhibitions - £1,000

Claudine Dauphin (independent)
Towards final publication of the Umayyad Syro-Jordanian Hajj Roads to Mecca and their Pilgrim Camps:
Mapping "Sacred Landscapes" - £2,194

Summary
Budget: £9,000
Grants Awarded: £6,694

The Board **Approved** the awards made by the subcommittee.

PEF-AIAR Fellowship

An annual award of £3,000 is made to a scholar for a project which requires them to work in both London and Jerusalem. Accommodation is provided in Jerusalem by the Albright Institute of Archaeological Research (AIAR), and £3,000 is provided by the PEF to cover London costs.

The recipient of the award in 2021 was Morag Kersel (DePaul University) for her project:

"Hidden Histories - the private lives of Levantine Neolithic masks".

Routledge Philip R. Davies Early Career Publication Award

This annual award, generously funded by our publishers Routledge Taylor & Francis, honours the memory of Professor Philip R. Davies, previous Chair of the Fund, who died suddenly and before his time in May 2018. The Award recognises his unique contribution to scholarship, his enthusiasm for academic publishing, and his desire to develop younger scholars. The award encourages early career scholars in producing original, high quality research articles. To this end, rather than a single prize, the Fund offers prizes to the winner and up to two runners up, as well as the chance to publish their articles in the PEF's own peer-reviewed journal, the Palestine Exploration Quarterly (PEQ).

The winner receives a cash prize of £750, with the first runner up awarded £350 and the second runner up £100. All three winning pieces will be considered for publication in PEQ, subject to the normal peer review process.

In 2020-2021 there was a winner and two runners-up. The winner was Mr Joseph Scales for his paper "Bathing Jewish, Bathing Greek: Developing an Approach to De-Categorising Hellenism and Judaism". The first runner-up was Dr Assaf Kleiman for his paper "The Cultural Biography of Two Volute Capitals in Iron Age Hazor". The second runner-up was Dr Marieke Dhont for her paper "The Use of Greek in Palestine: Eupolemus as a Case Study"

Palestine Exploration Quarterly

PEQ was published by Taylor and Francis in 2021.

J Bjørnar Storfjell was the Editor of the PEQ throughout 2021. Penny Butler and Adam Fraser were the Assistant Editors. John Ritzema, Elisabeth Sawerthal, and Adam Fraser were the Reviews Editors. The PEQ continued to include articles, reviews and reports of high quality and wide interest. Four issues of PEQ appeared in 2021.

OBJECTIVES AND ACTIVITIES

The first, PEQ 153.1, carried a picture of 'The synagogue at Meron, Khirbet Shema*, in the Galilee looking North' Photo by Sgt. Henry Phillips R.E., 1866, PEF catalogue number PEF-P-362, illustrating the article 'Tel Rosh: the Forgotten Rehob in the Upper Galilee' by Hayah Katz and Yigal Levin. (* The identification of Meron with Khirbet Shema is incorrect. Thanks to subscriber Richard Woolf for the correction). Other articles were: 'Via Nova Trajana between Petra and al-Khirbet al-Samra in Arabia Petraea' by Fawzi Abudanah, Mansour A. Shqiarat, Adeeb al-Sakameen and Mohammed B. Tarawneh; "Estates' or 'Forts' in Persian Period Yehud' by Raz Kletter and Jason M. Silverman; and 'Eusebios' Aedicula Tombstone from Hippos' by Michael Eisenberg and Gergor Staab. The Guest Editorial was 'A Response to 'On delays in the publication of excavation reports' by P. J. Parr (PEQ 152.3, 181-83)' by Aren M. Maeir.

The second issue, PEQ 153.2, carried a cover image of 'General view of spring and ravine at Ayun Musa or Ain Nebbeh (Nebo), Jordan', photograph by Sgt. Henry Phillips R.E., 1867, PEF catalogue number PEF-P-1152, illustrating the article 'Iron Age Nebo: Preliminary investigations at Khirbat al-Mukhayyat and Rujm al-Mukhayyat, Jordan' by Andrew Danielson and Debra Foran. Other articles were: 'Gorer Tower and the Biblical Edom Road' by Eli Cohen-Sasson, Oz. Varoner, Eyal. Frieman and Conn. Herriott; 'A Note on Olive Oil Production in Iron Age Philistia: Pressing the consensus' by Aren M. Maier, Eric L. Welch and Maria Eniukhina; and 'Insufficient evidence for metal butchering marks at Tell el Hesi during the Early Bronze Age: Critique of the Analysis of microscopic grooves in 'Cultural Modification Analyses on Faunal Remains in Relation to Space Use and Direct Provisioning from Filed VI EBIIIA Tell el Hesi' ' by Kara Larson, James W. Hardin and Sara Cody' by Haskel J. Greenfield.; and there was a Report 'On the Mediaeval and Ottoman Syro-Jordanian Hajj Roads to Mecca: The Pilgrim Camps in their Landscapes: 2015 Report' by Claudine Dauphin. The Editorial was 'To Flip or not to Flip' by J. Bjørnar Storfjell.

The third issue, PEQ 153.3, carried a cover image of 'The spring of Robinson's Arch at the south east end of the enclosure wall of the Temple Mount-Haram al Sharif as it appeared at ground level in 1867'. Photography Frank Mason Good, 1875, PEF catalogue number PEF-P-2114 to illustrate the article 'Archival notes on Robinson's Arch and the Temple Mount/Haram al Sharif in Jerusalem' by Shimon Gibson. Other articles were; 'The Murder of James Leslie Starkey near Lachish. A different view from a Colonial Office File' by Josef Mario Briffa SJ; 'Frankish Viticulture, Wine Presses, and wine production in the Levant: New Evidence from Castellum Regis (M'ilya)' by Rabel G. Khamisy; and 'On the Archaeology of 10th Century BCE Israel and the Idea of the 'State'' by Zachary Thomas. The Editorial was 'Hidden in Plain Sight' by J. Bjørnar Storfjell.

The fourth issue, PEQ 153.4, carried a cover image of: 'Caravan in northern Sinai-Wadi Arabah, 'Ain Ghandaral'. Photo by T.E. Lawrence, 8th February 1914, PEF Catalogue number PEF-P-WL-7, to illustrate the article ' 'I am sorry for troubling you with the bother of replying! But I really want to know': An unpublished letter by T,E. Lawrence to Max van Berchem about a Mameluke Inscription from Naqb (Sinai/Negev)' by Massimiliano Munzi and Corinne Sandoz. Other articles were; 'The Lion's Mausoleum of Hippos of the Decapolis' by Michael Eisenberg; 'Building 101 at Tel 'Eton, the Low Chronology, and the Perils of a Bias-Perpetuating Methodology: A Response and a Proposal for the Study of All the Phases in the History of Buildings' by Avraham Faust and Yair Sapir, The Guest Editorial was 'The Rockefeller Museum' by Jonathan N. Tubb.

Reviews and Short Notices of important new publications are published in the PEQ with the help of the Reviews Editors Elisabeth Sawerthal, John Ritzema, and Adam Fraser. Nine reviews and short notices were published in the PEQ in 2021.

Membership

Overall subscription to the PEF had fallen in the past year, and the balance had shifted from 270 individuals and 150 institutions, a total of 420 as of 31st December 2020, to 268 individuals and 139 institutions as of 31st December 2021, a total of 407, a loss of 13 members overall.

The number of institutional journal exchanges has gone down from 69 to 68, a loss of 1.

Although only 139 institutions were subscribing in the traditional manner, Taylor and Francis sells HSS packages that PEQ is included in to over 3,000 institutions. So, the loss of traditional institutional subscribers has been made up with the increase in the sales packages uptake and therefore, contrary to what the figures might suggest, institutional subscribers to the PEF are not suffering adversely in comparison to other journals. Taylor and Francis are confident that the journal is doing well and our royalties are hardly affected. Our royalty percentage has risen from 33.33% to 35%.

Library

Books donated or received for review or purchased for the library were listed in the 'Acknowledgements' in the back of PEQ Vol. 153 Issues 1- 4. In total, 3 new titles were recorded. The library was managed by the Librarians, Elisabeth Sawerthal and James Fraser.

OBJECTIVES AND ACTIVITIES

Use of Archives and Collections

In 2021 the archives and collections have been open intermittently except when public health concerns relating to the Covid-19 pandemic have closed us down. With this situation, it has been possible to welcome back volunteers and researchers as and when conditions have allowed. Consequently, we have made good progress on several projects. The reorganisation of the collections in their storage area was completed, and the large and hitherto untouched PEF Office Archive is being sorted in preparation for cataloguing. The reorganisation has meant that it has been possible to embark on a project to more accurately document the provenance of our archaeological collections (The Matthers Project). This is a complex project which was originally started in the 1970s by the then Honorary Secretary John Matthers, but unfortunately, he died before the project could be completed. In the majority of cases, our artefacts are well-provenanced, but there are some significant gaps. This project is important both because of museum and scholarly best practice, but also has an application in a decolonising programme as we can become more transparent about how our objects have come to be in our collection. A long-anticipated project to transfer the collections records to a new database has begun. We hired Dr. Mathilde Toullion-Ricci to help us choose suitable software and move the data from our existing excel spreadsheets to the new system. The process is well underway, and the data is being checked through to ensure consistency. It is our long-term ambition to make the collections records accessible online, as and when the databases reach a satisfactory level of information.

New acquisitions in 2021 include a collection of 13 architectural plans and elevations from the Colt Expedition to the Negev 1934-36. These plans were sold to us at auction through Bonhams for £1,596. Many of the original finds and records of this project were lost in the political unrest that affected the region at the time, so the acquisition of this original documentary material was considered to align with our brief to improve our value as a research collection, adding as it did to our limited existing material from that expedition.

We also acquired a small collection of 13 images which were donated by Julia Phythian-Adams, the granddaughter of the Rev. John Phythian-Adams, who worked with John Garstang at Ascalon in the 1920s. The photographs are of the excavations at Ascalon, and of other sites in the Levant, including Wadi Rum. They complement the existing archive of photographs from John Garstang.

The joint project with Google Arts and Culture, to put parts of the PEF collections online, in exchange for technical expertise and equipment was restarted, and new items have been added to the database.

Volunteers

During 2021 the PEF benefited from the industry and talents of the following volunteers and interns. Affiliations of student interns are given.

Penny Butler
John MacDermot
Joana Atunes (Birkbeck College, UCL)
India Bingham (UCL)
Alex Worsford (University of Kent)
Rajib Khan (University of Greenwich)
Evie Cranbridge (University of Greenwich)
Alexandra Tanvakis (University of North Carolina at Chapel Hill)
Richard Hills (independent)

Volunteers are engaged in a range of activities, including, direct collections management such as digitising, cataloguing, organising, and re-housing. During periods of lockdown, the work has been remotely based, consisting on collections database projects, and also studies of those collections which have been posted on the PEF's website in the form of blogs and biographies. Volunteers have also provided technical support and expertise developing our new website www.pef.org.uk and our new YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

Photographic Orders

12 photographic orders had been received for a variety of projects both scholarly and commercial.

PEF Publications

OBJECTIVES AND ACTIVITIES

In 2021, the following titles have continued to be sold: The Levant in Transition (PEF Annual IX) edited by Peter J. Parr, The Hellenistic Paintings of Marisa (PEF Annual VII) by David M. Jacobson, Stone Vessels in the Levant (PEF Annual VIII) by Rachael Thyrza Sparks, Mapping Jordan Through Two Millennia (Annual X) by John R. Bartlett, Tourists Travellers and Hotels in Nineteenth Century Jerusalem (PEF Annual XI), by Shimon Gibson Yoni Shapira and Rupert L. Chapman, Villain or Visionary? R.A.S. Macalister and the Archaeology of Palestine (PEF Annual XII) edited by Samuel R. Wolff, The Excavations of Beth-Shemesh, November - December 1912 (PEF Annual XIII) by Duncan Mackenzie, Shlomo Bunimovitz, Zvi Lederman, and Nicoletta Momigliano, Dolmens in the Levant (PEF Annual XIV), by James Fraser, Distant Views of the Holy Land by David M. Jacobson and Felicity Cobbing.

Copies of Beyond the River: Photographs of Ottoman Transjordan, by R.S. Abujaber and F. Cobbing continued to sell, along with earlier publications including Beneath the Church of the Holy Sepulchre Jerusalem by Joan E. Taylor and Shimon Gibson. A reprint of Below the Temple Mount in Jerusalem, (BAR International Series 637) by David Jacobson and Shimon Gibson is anticipated.

Roman-Period and Byzantine Nazareth and its Hinterland (PEF Annual XV) by Ken Dark, appeared early in 2020 and a second volume The Sisters of Nazareth Convent, a Roman-period, Byzantine and Crusader site in central Nazareth (PEF Annual XVI), was published later in the year, as was PEF Annual XVII by Dr Dino Politis Ancient Landscapes of Zoara I. Surveys and Excavations at the Ghor as-Safi in Jordan, 1997 - 2018. A second volume by Dr Politis is in press and will appear shortly in 2022, and we look forward to a volume on Yusif Kana'an by Dr. Sarah Irving in 2022-23. The publication of the Turkowski Manuscript by Dr. Carol Palmer is also making progress. Looking ahead we anticipate a volume on excavations at Khirbet Gozlan by Dr. James Fraser, and a possible volume on excavations at Solomon's Pools by Dr. Matthew Adams.

Website and Social Media

PEF staff and volunteers have been working hard to continually improve and update content on the website, in theform of blogs, biographies of historical figures, and so on. These have been good projects to give to student volunteers, and so have enabled us to maintain an active, remote student volunteer programme despite the restrictions due to Covid-19. As mentioned earlier, we have also launched our new YouTube channel which wehope will provide a growing platform for exciting and varied online content. We have also been greatly assisted by Mr. Richard Hills of Fabricca Media in the development of both the website and the YouTube channel.

Our Social Media has been managed by our Social Media Officer, Yasmeen el Khoudary, and we have a growing presence on Facebook, Twitter, and Instagram

Other Developments in 2021

Despite Covid-19 restrictions, the cladding work on our building has been completed and the scaffolding has been removed.

Covid-19 has meant our premises remained closed for a part of the year, but we have made good progress of projects which had been delayed.

The drive to modernise our structures, policies, and procedures to bring them in line with current best practice in the Culture and Heritage sector continues and excellent progress has been made with this. These are all important developments which will help us to open as a museum and venue, and as a long-term aspiration, to acquire professional affiliation and recognition.

Avantika Clark continued as our permanent Collections Assistant. Elisabeth Sawerthal's contract as Librarian and Reviews Editor continued. Adam Fraser shared her workload as Reviews Editor.

Yasmeen el Khoudary continued as the PEF's Social Media Officer. Adam Fraser continued as Assistant Editor of PEQ.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and Constitution

Governing Document

As a limited company, for the purpose of the Companies Act 2006, the PEF is governed by its Memorandum and Articles of Association.

Constitution (Memorandum and Articles of Association)

The Charitable Company was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the Charitable Company is limited to the amount of the uncalled issued share capital. The Charitable Company is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives. The Memorandum and Articles of Association govern the charitable company. Management of the Charitable Company's affairs is vested in its Board of Company Directors (Executive Committee), members of which are regarded as trustees of the charity

Management structure

The Honorary Officers Group comprises: Chairman; Honorary Secretary; Honorary Treasurer; Honorary Keeper of Collections (when applicable) Honorary Editor of PEQ; Honorary Chair of Publications, and Honorary Chair of the Grants Committee. On a day-to-day basis, the Honorary Secretary line manages the Chief Executive. The Honorary Treasurer works with the financial consultant.

Appointment of Trustees

Trustees are appointed according to the rules set out in the Memorandum and Articles of Association. Nominations are sought from the Trustees and membership, for election to the Board of Trustees by membership at the AGM. The Board of Trustees is also permitted, by the terms of the Memorandum and Articles of Association, to co-opt PEF members to the Board of Trustees during the course of the year, as they determine. Such co-opted board appointments require the approval of the membership at the subsequent AGM.

RESERVE POLICY

The Board aims to keep available cash balances equivalent to six months' operating expenditure. With reserves of over £8 million of which some £5 million is in marketable securities a reserves policy is superfluous.

RISK MANAGEMENT

The Board adopts a cautious, risk-averse approach. The investment portfolio, which provides over three quarters' of operating income, is professionally managed with a low risk objective in mind.

AUDITORS

The auditors for 2021 were Hartley Fowler LLP. Following a review in 2020, in line with good practice, the Board has decided retain Hartley Fowler as our auditors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00013606 (England and Wales)

Registered Charity number

212538

Registered office

5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Trustees
The PEF is governed by a Board of Trustees, on which the following served at any time in the year ending 31st December 2021:

Dr J. Baird		appointed 14th June 2021
Dr. Sara Boutall		appointed 6th June 2019
Mr C. Glover	Honorary Treasurer	appointed 6th June 2019, resigned 14th June 2021
Dr. C. Fiaccavento	Chair of Publications	appointed 6th June 2019
Dr J Fraser		appointed 14th June 2021
Dr. L. Hulin		resigned 14th June 2021
Ms. S. Kirshner		
Prof. J MacDermot		term of office ended 30th June 2021
Dr. C. Quine	Grants Chair	appointed 6th June 2019
Mr C. A. Strine	Chairman	appointed 7th June 2018
Mr S. Sutton		reappointed 30th June 2020
Dr. M. Talbot	Honorary Secretary	appointed 14th June 2021
Dr Z Khouri Klink-Hoppe		appointed 30th June 2020
Dr J Ritzema		appointed 30th June 2020
Dr. J.Bjørnar Storfjell	Honorary Editor, PEQ	co-opted in January 2020, appointed 30th June 2020

Auditors
Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers
Bank of Scotland
PO Box 1000
BX2 1LB

Solicitors
Collins Benson, Goldhill LLP
26/28 Great Portland Street
London
W1W 8QT

Investment Managers
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Palestine Exploration Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charitable Company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the PEF's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Messrs, Hartley Fowler LLP will be proposed as auditors in accordance with the provision of the Companies Act 2006.

The above report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18/05/2022 and signed on its behalf by:



Dr. C. A. Strine - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PALESTINE EXPLORATION FUND

Opinion

We have audited the financial statements of The Palestine Exploration Fund (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks.

Audit approach to identifying and assessing potential risks related to irregularities
Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management and the audit committee, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving internal specialists in tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland" and the Companies Act 2006, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks
Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.

- Reviewing meeting minutes where available for any indication of non-compliance.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Hartley Fowler

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: 1st June 2022

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,861	59,913
Charitable activities			
General		47,057	3,000
Other trading activities	3	47,252	53,605
Investment income	4	146,395	152,152
Total		244,565	268,670
EXPENDITURE ON			
Charitable activities	5		
Expenditure on charitable activities		202,935	210,626
Net gains on investments		367,337	287,453
NET INCOME		408,967	345,497
RECONCILIATION OF FUNDS			
Total funds brought forward		8,499,091	8,153,594
TOTAL FUNDS CARRIED FORWARD		8,908,058	8,499,091

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	3,312,944	3,335,234
Heritage assets	13	3,096	1,500
Investments	14	5,405,454	5,032,831
		8,721,494	8,369,565
CURRENT ASSETS			
Stocks	15	1,244	1,252
Debtors	16	18,550	14,195
Cash at bank and in hand		210,202	151,527
		229,996	166,974
CREDITORS			
Amounts falling due within one year	17	(43,432)	(37,448)
NET CURRENT ASSETS		186,564	129,526
TOTAL ASSETS LESS CURRENT LIABILITIES		8,908,058	8,499,091
NET ASSETS		8,908,058	8,499,091
FUNDS	18		
Unrestricted funds:			
General fund		8,634,947	8,248,197
Reverend LEC Evans Will Trust Fund		218,505	194,133
Property Management Fund		6,759	6,759
Collection Conservation Fund		40,000	40,000
Digital Strategies Fund		7,845	10,000
Share Capital		2	2
		8,908,058	8,499,091
TOTAL FUNDS		8,908,058	8,499,091

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th May 2022 and were signed on its behalf by:

.....
Dr M H Talbot - Trustee

.....
Dr. C.A. Strine - Trustee

The notes form part of these financial statements

1. STATUS OF THE PEF

The PEF was incorporated in 1879 as a limited liability company and any liability of the members in the event of winding-up or dissolution of the PEF is limited to the amount of the uncalled issue share capital. The PEF is registered as a charity and as such is not liable to taxation on its income provided this is fully applied to the furtherance of its objectives.

STATUTORY INFORMATION

The PEF is a private company limited by shares, registered in England and Wales. The company's registered number is 00013606 and its registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the PEF, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income
All income is recognised in the Statement of Financial Activities once the PEF:
a) has entitlement to the funds,
b) it is probable that the income will be received and
c) the amount can be measured reliably.

Income from donations and legacies is only recognised when the PEF has unconditional entitlement to the resources and can be measured reliably. Gift aid thereon is recognised when notification of entitlement is received from HMRC.

Income from royalties received on previously published works is recognised in the period to which the royalties relate.

Income from membership subscriptions is recognised on a straight line basis over the period to which the membership relates.

Interest is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PEF to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Long Leasehold Property	-	Straight line over 900 years
Fixtures and fittings	-	10% on cost
Computer equipment	-	33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

At each date of the Statement of Financial Position, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Heritage assets

Heritage assets are only recognised in the Statement of Financial Position if the cost can be measured reliably.

Heritage assets that are recognised at cost are considered to have indefinite lives and therefore are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The PEF is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The unrestricted funds in the financial statements all relate to charitable activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for a particular restricted purpose or from the donation of assets which have restrictions placed on their use.

Pension costs and other post-retirement benefits

The PEF operates a defined contribution pension scheme. Contributions payable to the PEF's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants in the form of Covid-19 Small Business Support are recognised as revenue grants in accordance with the performance model under Financial Reporting Standard 102 as follows.

Grants received from the local authority in respect of small business rates relief where the local authority has established the entities eligibility to the grant are recognised immediately in the Statement of Financial Activity.

Fixed asset investments

Fixed asset investments are held at fair value with any movement being charged to the Statement of Financial Activity.

Impairment

2. ACCOUNTING POLICIES - continued

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Subscriptions	10,864	10,880
Royalty income and book sales	35,578	40,125
Reproduction fees - photos	810	2,600
	47,252	53,605

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	146,369	152,120
Investment interest	6	12
Deposit account interest	20	20
	146,395	152,152

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Expenditure on charitable activities	54,474	10,894	137,567	202,935

For details of recipients of grants funding of charitable activities please see the 'Grantmaking' section of the Report of the Trustees.

6. GRANTS PAYABLE

	2021	2020
	£	£
Expenditure on charitable activities	10,894	15,944

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
J.M Ross	3,000	-
P.Davies Award	1,200	-
Research grants	8,350	-
	12,550	-

6. GRANTS PAYABLE - continued

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Research and publication	-	10,894	10,894
Total	-	10,894	10,894

For details of recipients of grants please see the Report of the Trustees.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Expenditure on charitable activities	129,579	698	7,290	137,567

Support costs, included in the above, are as follows:

Management

	2021 Expenditure on charitable activities £	2020 Total activities £
Wages	27,529	23,738
Rates	1,970	2,728
Insurance	10,444	13,070
Light and heat	6,619	8,228
Telephone and postage	1,036	1,981
Stationery and printing	540	238
Advertising	200	1,515
Sundries	577	393
Repairs and maintenance	18,477	18,497
Legal and professional	15,929	16,175
Other labour costs	1,425	3,323
Computer repairs and maintenance	9,368	6,527
Property management services	11,020	8,684
Depreciation of tangible and heritage assets	24,445	27,665
	129,579	132,762

Finance

	2021 Expenditure on charitable activities £	2020 Total activities £
Bank charges	698	726

7. SUPPORT COSTS - continued

Governance costs

	2021 Expenditure on charitable activities	2020 Total activities
	£	£
Auditors' remuneration	7,290	6,120

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	7,290	6,120
Depreciation - owned assets	24,445	27,665

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year travel expenses were reimbursed to 1 trustee (2020: 3 trustees) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £695 (2020: £604).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	72,286	69,698
Other pension costs	3,182	3,343
	75,468	73,041

The average monthly number of employees during the year was as follows:

	2021	2020
Direct charitable activity	1	1
Administration of activity	1	1
	2	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	59,913
Charitable activities	
General	3,000
Other trading activities	53,605
Investment income	152,152
Total	268,670
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	210,626
Net gains on investments	287,453
NET INCOME	345,497
RECONCILIATION OF FUNDS	
Total funds brought forward	8,153,594
TOTAL FUNDS CARRIED FORWARD	8,499,091

12. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	3,198,728	196,673	20,127	3,415,528
Additions	-	-	2,155	2,155
At 31 December 2021	3,198,728	196,673	22,282	3,417,683
DEPRECIATION				
At 1 January 2021	7,998	55,315	16,981	80,294
Charge for year	3,554	19,021	1,870	24,445
At 31 December 2021	11,552	74,336	18,851	104,739
NET BOOK VALUE				
At 31 December 2021	3,187,176	122,337	3,431	3,312,944
At 31 December 2020	3,190,730	141,358	3,146	3,335,234

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021	1,500
Additions	1,596
At 31 December 2021	3,096
NET BOOK VALUE	
At 31 December 2021	3,096
At 31 December 2020	1,500

The PEF owns heritage assets that include a collection of over 6,000 objects including an archeological collection, books, documents, photographs, maps and watercolours, that were either excavated by the charity between the 1860s to the 1930s or donated to the charity.

For the purposes of obtaining sufficient insurance cover a valuation was undertaken during 2019 by the auctioneers Lyon & Turnbull with the total collection having an estimated value of £3,230,780. However, being an estimate with limited active market data available, it is difficult to ascertain the likelihood that, if sold, any asset would achieve its respective valued amount.

As such, information on the cost or value of the assets cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements and therefore such heritage assets are not recognised in the Statement of Financial Position.

The PEF also owns heritage assets of a similar nature to the above, but which were purchased using charity funds. These are recognised on the Statement of Financial Position at cost as per the table above.

	2021 £	2020 £	2019 £	2018 £	2017 £
Total purchases	1,596	1,500	-	-	-

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	5,032,831
Additions	2,505,286
Disposals	(2,296,805)
Revaluations	164,142
At 31 December 2021	5,405,454
NET BOOK VALUE	
At 31 December 2021	5,405,454
At 31 December 2020	5,032,831

There were no investment assets outside the UK.

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments
	£
Valuation in 2021	645,866
Cost	4,759,588
	5,405,454

The PEF's investment portfolios are independently managed by professional investment managers appointed by the Trustees.

15. STOCKS

	2021	2020
	£	£
Monograph and book stocks	1,244	1,252

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	3,799	8,201
Accrued income	6,000	-
Prepayments	8,751	5,994
	18,550	14,195

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	22,181	16,724
Grants payable	13,188	14,844
Accruals and deferred income	8,063	5,880
	43,432	37,448

18. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	8,248,197	384,595	2,155	8,634,947
Reverend LEC Evans Will Trust Fund	194,133	24,372	-	218,505
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	40,000	-	-	40,000
Digital Strategies Fund	10,000	-	(2,155)	7,845
Share Capital	2	-	-	2
	8,499,091	408,967	-	8,908,058
TOTAL FUNDS	8,499,091	408,967	-	8,908,058

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	244,565	(202,935)	342,965	384,595
Reverend LEC Evans Will Trust Fund	-	-	24,372	24,372
	244,565	(202,935)	367,337	408,967
TOTAL FUNDS	244,565	(202,935)	367,337	408,967

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	7,963,950	334,247	(50,000)	8,248,197
Reverend LEC Evans Will Trust Fund	182,883	11,250	-	194,133
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	-	-	40,000	40,000
Digital Strategies Fund	-	-	10,000	10,000
Share Capital	2	-	-	2
	8,153,594	345,497	-	8,499,091
TOTAL FUNDS	8,153,594	345,497	-	8,499,091

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	268,670	(210,626)	276,203	334,247
Reverend LEC Evans Will Trust Fund	-	-	11,250	11,250
	268,670	(210,626)	287,453	345,497
TOTAL FUNDS	268,670	(210,626)	287,453	345,497

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	7,963,950	718,842	(47,845)	8,634,947
Reverend LEC Evans Will Trust Fund	182,883	35,622	-	218,505
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	-	-	40,000	40,000
Digital Strategies Fund	-	-	7,845	7,845
Share Capital	2	-	-	2
	8,153,594	754,464	-	8,908,058
TOTAL FUNDS	8,153,594	754,464	-	8,908,058

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	513,235	(413,561)	619,168	718,842
Reverend LEC Evans Will Trust Fund	-	-	35,622	35,622
	513,235	(413,561)	654,790	754,464
TOTAL FUNDS	513,235	(413,561)	654,790	754,464

Last year, £50,000 of legacy income was received and has been designated by the trustees into the following funds: £10,000 to Digital Strategies Fund and £40,000 to Collection Conservation Fund.

This year, £2,155 was used from the Digital Strategies Fund for the purchase of computer equipment.

19. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2021.

20. ULTIMATE CONTROLLING PARTY

The PEF is controlled by its Board of Trustees.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
281	Ordinary Shares	£0.01	2	2

No dividends can be paid to shareholders.

THE PALESTINE EXPLORATION FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	1,792	7,227
Gift aid	2,069	1,068
Legacies	-	51,618
	3,861	59,913
Other trading activities		
Subscriptions	10,864	10,880
Royalty income and book sales	35,578	40,125
Reproduction fees - photos	810	2,600
	47,252	53,605
Investment income		
Investment income	146,369	152,120
Investment interest	6	12
Deposit account interest	20	20
	146,395	152,152
Charitable activities		
Government grants	47,057	3,000
Total incoming resources	244,565	268,670
EXPENDITURE		
Charitable activities		
Chief Executive Salary and National Insurance	44,757	45,960
Pensions	3,182	3,343
Quarterly production cost	1,603	1,350
Lecture and exhibition expenses	183	215
Library expenses	1,782	2,551
Archives conservation expenses	2,272	1,142
Officers Expenses	695	513
Grants to individuals	10,894	15,944
	65,368	71,018
Support costs		
Management		
Wages	27,529	23,738
Rates	1,970	2,728
Insurance	10,444	13,070
Light and heat	6,619	8,228
Telephone and postage	1,036	1,981
Stationery and printing	540	238
Advertising	200	1,515
Carried forward	48,338	51,498

THE PALESTINE EXPLORATION FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Management		
Brought forward	48,338	51,498
Sundries	577	393
Repairs and maintenance	18,477	18,497
Legal and professional	15,929	16,175
Other labour costs	1,425	3,323
Computer repairs and maintenance	9,368	6,527
Property management services	11,020	8,684
Depn of long leasehold	3,554	3,554
Depn of fixtures & fittings	19,021	18,503
Depn of computer equipment	1,870	5,608
	129,579	132,762
Finance		
Bank charges	698	726
Governance costs		
Auditors' remuneration	7,290	6,120
Total resources expended	202,935	210,626
Net income before gains and losses	41,630	58,044
Gains/(losses) on investments		
Net gains/(losses) on investments	164,142	287,453
Gain/loss on sale of investments	203,195	-
Net income	408,967	345,497

This page does not form part of the statutory financial statements