

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
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE PALESTINE EXPLORATION FUND

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>

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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 Bailly. 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>

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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 loanwords and transcriptions 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 Friberg 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 Bartlett'. 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.

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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/UCQUegUpcDcOQN7ou8qto4A>.

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

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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 Yusuf 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

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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.

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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

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Mr. R. Bruce		appointed 27th June 2022
Dr J Fraser	Chair of Publications	appointed 27th June 2022
Mrs. A.E Hitchcock	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
		appointed 30th June 2020, resigned 31st December 2022
Dr. J.Bjørnar Storfjell	Honorary Editor, PEQ	

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

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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

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 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:

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

- 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.

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

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.

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

- 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		11,444	3,861
Charitable activities	3		
General	4	-	47,057
Other trading activities		52,899	47,252
Investment income		159,821	146,395
Total		<u>224,164</u>	<u>244,565</u>
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		<u>8,256,453</u>	<u>8,908,058</u>

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2022

		2022	2021
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	12	3,304,737	3,312,944
Heritage assets	13	5,846	3,096
Investments	14	4,756,071	5,405,454
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
	17	219,292	229,996
CREDITORS			
Amounts falling due within one year		(29,493)	(43,432)
		<hr/>	<hr/>
NET CURRENT ASSETS		189,799	186,564
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,256,453	8,908,058
		<hr/>	<hr/>
NET ASSETS		8,256,453	8,908,058
		<hr/>	<hr/>
FUNDS	18		<u>8</u>
Unrestricted funds:			
General fund		8,011,853	8,634,947

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

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
	<u>8,256,4</u>	<u>8,908,0</u>
	<u>53</u>	<u>58</u>
TOTAL FUNDS	<u>8,256,4</u>	<u>8,908,0</u>
STATEMENT OF FINANCIAL POSITION - continued	<u>53</u>	<u>58</u>
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

THE PALESTINE EXPLORATION FUND

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

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.

THE PALESTINE EXPLORATION FUND

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

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.

THE PALESTINE EXPLORATION FUND

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
	£	£
	9,887	10,86
	42,042	4
	970	35,57
	<u>52,899</u>	<u>8</u>
		810
Subscriptions		
Royalty income and book sales		47,25
Reproduction fees - photos		<u>2</u>
	2022	
	£	
	159,720	
	17	2021
	84	£
	<u>159,821</u>	<u>146,36</u>
		9
Investment income		6
Investment interest		20
Deposit account interest		<u>146,39</u>
		<u>5</u>

INVESTMENT INCOME

4.

5. CHARITABLE ACTIVITIES COSTS

	Direct	Grant funding of activities	Support costs (see	Totals
	Costs	(see note	note 7)	
	£	6)	£	£
Expenditure on charitable activities	61,349	11,150	154,042	226,54
	<u>61,349</u>	<u>11,150</u>	<u>154,042</u>	<u>1</u>

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Expenditure on charitable activities	<u>11,150</u>	<u>10,894</u>
The total grants paid to individuals during the year was as follows:	2022	2021
	£	£
	6,000	3,000
PEF - Albright Fellowship	-	1,200
P.Davies Award	17,731	8,350
Research grants	<u>23,731</u>	<u>12,550</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Research and publication	-	11,15	11,15
Total	-	<u>11,15</u>	<u>11,15</u>
		0	0

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	<u>145,791</u>	<u>661</u>	<u>7,590</u>	<u>154,042</u>

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

Management

	2022	2021
	Expenditure on charitable activities	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

THE PALESTINE EXPLORATION FUND

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

Property management services	12,930	11,020
Depreciation of tangible and heritage assets	<u>27,455</u>	<u>24,445</u>

Carried forward	145,697	129,579
7. SUPPORT COSTS - continued Management - continued		

	2022 Expenditure on charitable activities £	2021 Total activities £
	145,697	129,579
	<u>94</u>	<u>9</u>
	145,791	-
Brought forward		
Staff training		<u>129,579</u>
	2022 Expenditure on charitable activities £	2021 Total activities £
Finance	648	698
	<u>13</u>	<u>-</u>
Bank charges	661	-
Loss on sale of tangible fixed assets		
	2022 Expenditure on charitable activities £	2021 Total activities £
Governance costs	5,500	5,200
	<u>2,090</u>	<u>2,090</u>
Auditors' remuneration	7,590	7,290
Auditors' remuneration for non audit work		
		<u>7,290</u>

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	-
	<u></u>	<u></u>

THE PALESTINE EXPLORATION FUND

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
	<u>79,952</u>	<u>75,468</u>

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

	2022	2021
Direct charitable activity	1	1
Administration of activity	1	1
	<u>2</u>	<u>2</u>

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	<u>244,565</u>
EXPENDITURE ON	
11. Charitable activities	
Expenditure on charitable activities	<u>202,935</u>
Net gains on investments	<u>367,337</u>
NET INCOME	408,967
RECONCILIATION OF FUNDS	
Total funds brought forward	8,499,0

THE PALESTINE EXPLORATION FUND

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

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

		Improvements to property £	Fixtures and fittings £	Computer equipment £	Unrestrict ed funds £
				22,282	8,908,058
		-	196,673	8,142	
TOTAL FUNDS CARRIED FORWARD		11,119	-	(1,358)	
TANGIBLE FIXED ASSETS					
	Long	-	(24)	29,066	
	Leasehold				
	Property	11,119	196,649		
	£			18,851	Totals
COST				4,328	£
At 1 January 2022	3,198,728	-	74,336	(1,358)	3,417,683
Additions	-	555	19,018		19,261
Disposals	-	-	(11)	21,821	(1,382)
At 31 December 2022	3,198,728	55	93,343		3,435,562
		5			
DEPRECIATION	11,552				
At 1 January 2022	3,554				104,739
Charge for year	-				27,455
Eliminated on disposal					(1,369)
At 31 December 2022	15,106				130,825
NET BOOK VALUE					
At 31 December 2022	3,183,622	10,564	103,30	7,24	3,304,73
At 31 December 2021	3,187,176	-	122,33	5,43	3,312,94
			7	1	4
13. HERITAGE ASSETS					Total

THE PALESTINE EXPLORATION FUND

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

MARKET VALUE	£
At 1 January 2022	3,09
Additions	6
At 31 December 2022	2,75
	0
NET BOOK	
VALUE At 31	5,84
December 2022	6
At 31 December 2021	5,84
	6
	<u>3,09</u>
	6

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	<u>2,750</u>	<u>1,596</u>	<u>1,500</u>	<u>-</u>	<u>-</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed investmen ts £
At 1 January 2022	
Disposals	
Revaluations	
At 31 December 2022	5,405,454 (163) (649,220)
NET VALUE At 31 December 2022	<u>4,756,071</u>
At 31 December 2021	<u>4,756,071</u>
There were no investment assets outside the UK.	<u>5,405,454</u>
Cost or valuation at 31 December 2022 is represented by:	

	Listed investmen ts £
Valuation in 2022	(3,376)
Cost	4,759,447 <u>4,756,071</u>

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
	<u>1,244</u>	<u>1,244</u>

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
	<u>19,600</u>	<u>18,550</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	20,523	22,118
Grants payable	607	1
Accruals and deferred income	8,363	13,118
	<u>29,493</u>	<u>35,237</u>

17.

THE PALESTINE EXPLORATION FUND

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

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
	<u>8,908,058</u>	<u>(651,605)</u>	<u>-</u>	<u>8,256,453</u>
TOTAL FUNDS	<u>8,908,058</u>	<u>(651,605)</u>	<u>-</u>	<u>8,256,453</u>

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	<u>224,164</u>	<u>(226,541)</u>	<u>-(25,536)</u>	<u>(25,536)</u>
	<u>224,164</u>	<u>(226,541)</u>	<u>(649,228)</u>	<u>(651,605)</u>
TOTAL FUNDS	<u>224,164</u>	<u>(226,541)</u>	<u>(649,228)</u>	<u>(651,605)</u>

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
	<u>8,499,091</u>	<u>408,967</u>	<u>-</u>	<u>8,908,058</u>
	<u>8,499,091</u>	<u>408,967</u>	<u>-</u>	<u>8,908,058</u>

THE PALESTINE EXPLORATION FUND

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

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

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

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	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	8,499,09	(242,63)	-	8,256,45
TOTAL FUNDS	<u>8,499,09</u>	<u>(242,63)</u>	<u>-</u>	<u>8,256,45</u>
18. MOVEMENT IN FUNDS - continued	<u>1</u>	<u>8)</u>	<u>-</u>	<u>3</u>

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 £	Moveme nt in funds £
Unrestricted funds				
General fund	468,729	(429,476)	(280,727)	(241,474)
Reverend LEC Evans Will Trust Fund	<u>468,729</u>	<u>(429,476)</u>	<u>(1,164)</u>	<u>(1,164)</u>
			(281,891)	(242,638)
TOTAL FUNDS	<u>468,729</u>	<u>(429,476)</u>	<u>(281,891)</u>	<u>(242,638)</u>

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.

THE PALESTINE EXPLORATION FUND

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:

		Nominal		
Number:	Class:	value:	2022	2021
281	Ordinary Shares	£0.01	<u>2</u>	<u>2</u>

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	<u>1,500</u>	<u>2,069</u>
	11,444	3,861
Other trading activities		
Subscriptions	9,887	10,864
Royalty income and book sales	42,042	35,578
Reproduction fees - photos	<u>970</u>	<u>810</u>
	52,899	47,252
Investment income		
Investment income	159,720	146,369
Investment interest	17	6
Deposit account interest	<u>84</u>	<u>20</u>
	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	<u>11,150</u>	<u>10,894</u>
	72,499	65,368
Support costs		
Management		
Wages	29,207	26,492
Social security	764	1,037
Rates	<u>4,687</u>	<u>1,970</u>

THE PALESTINE EXPLORATION FUND

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

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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)	203,195
Net (expenditure)/income		408,967

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