

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

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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.

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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/UCQUegUpcDOAQN7ou8qto4A>

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 Agder)

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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.

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The first, PEQ 155.1.1, carried a picture of 'PEF-P-GAR-1334 View of Tell es-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. Gastra 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 Qufitis 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.

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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/UCQUegUpDcOQN7ou8qto4A>.

Photographic Orders

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

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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 Thyra 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 Yusuf 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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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 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.

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

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.
- 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.

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

- 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: 4th April 2024

THE PALESTINE EXPLORATION FUND

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

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

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
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
		<u>8,397,966</u>	<u>8,066,654</u>
CURRENT ASSETS			
Stocks	15	1,244	1,244
Debtors	16	35,066	38,536
Cash at bank and in hand		182,523	179,512
		<u>218,833</u>	<u>219,292</u>
CREDITORS			
Amounts falling due within one year	17	(28,240)	(29,493)
		<u>190,593</u>	<u>189,799</u>
NET CURRENT ASSETS			
		<u>190,593</u>	<u>189,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,588,559</u>	<u>8,256,453</u>
NET ASSETS		<u>8,588,559</u>	<u>8,256,453</u>
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
		<u>8,588,559</u>	<u>8,256,453</u>
TOTAL FUNDS		<u>8,588,559</u>	<u>8,256,453</u>

The notes form part of these financial statements

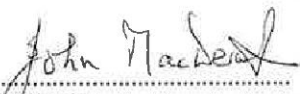
THE PALESTINE EXPLORATION FUND

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


.....
Professor J. MacDermot - Trustee


.....
Mr R Bruce - Trustee

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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.

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>53,136</u>	<u>52,899</u>

4. INVESTMENT INCOME

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Expenditure on charitable activities	<u>69,476</u>	<u>8,420</u>	<u>150,418</u>	<u>228,314</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 2023

6. GRANTS PAYABLE

	2023 £	2022 £
Expenditure on charitable activities	<u>8,420</u>	<u>11,150</u>

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

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

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

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>141,895</u>	<u>603</u>	<u>7,920</u>	<u>150,418</u>

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
	<u>141,895</u>	<u>145,791</u>

THE PALESTINE EXPLORATION FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****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
	<u>603</u>	<u>661</u>

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
	<u>7,920</u>	<u>7,590</u>

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

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).

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>88,004</u>	<u>79,952</u>

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

	2023	2022
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.

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	<u>205,513</u>
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	<u>226,541</u>
Net gains/(losses) on investments	<u>(649,228)</u>
NET INCOME/(EXPENDITURE)	<u>(670,256)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	8,926,709
TOTAL FUNDS CARRIED FORWARD	<u><u>8,256,453</u></u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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	-

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. FIXED ASSET INVESTMENTS

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

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
	<u>5,113,942</u>

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

15. STOCKS

	2023 £	2022 £
Monograph and book stocks	<u>1,244</u>	<u>1,244</u>

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
	<u>35,066</u>	<u>38,536</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>28,240</u>	<u>29,493</u>

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
	<u>8,256,453</u>	<u>332,106</u>	<u>-</u>	<u>8,588,559</u>
TOTAL FUNDS	<u>8,256,453</u>	<u>332,106</u>	<u>-</u>	<u>8,588,559</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	202,548	(228,314)	353,746	327,980
Reverend LEC Evans Will Trust Fund	-	-	4,126	4,126
	<u>202,548</u>	<u>(228,314)</u>	<u>357,872</u>	<u>332,106</u>
TOTAL FUNDS	<u>202,548</u>	<u>(228,314)</u>	<u>357,872</u>	<u>332,106</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>8,926,709</u>	<u>(670,256)</u>	<u>-</u>	<u>8,256,453</u>
TOTAL FUNDS	<u>8,926,709</u>	<u>(670,256)</u>	<u>-</u>	<u>8,256,453</u>

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)
	<u>205,513</u>	<u>(226,541)</u>	<u>(649,228)</u>	<u>(670,256)</u>
TOTAL FUNDS	<u>205,513</u>	<u>(226,541)</u>	<u>(649,228)</u>	<u>(670,256)</u>

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
	<u>8,926,709</u>	<u>(338,150)</u>	<u>-</u>	<u>8,588,559</u>
TOTAL FUNDS	<u>8,926,709</u>	<u>(338,150)</u>	<u>-</u>	<u>8,588,559</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>408,061</u>	<u>(454,855)</u>	<u>(291,356)</u>	<u>(338,150)</u>
TOTAL FUNDS	<u>408,061</u>	<u>(454,855)</u>	<u>(291,356)</u>	<u>(338,150)</u>

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	<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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	1,471	9,944
Gift aid	5,116	1,500
	<u>6,587</u>	<u>11,444</u>
Other trading activities		
Subscriptions	9,440	9,887
Royalty income and book sales	42,745	42,042
Reproduction fees - photos	951	970
	<u>53,136</u>	<u>52,899</u>
Investment income		
Investment income	141,199	141,069
Investment interest	89	17
Deposit account interest	1,537	84
	<u>142,825</u>	<u>141,170</u>
Total incoming resources	<u>202,548</u>	<u>205,513</u>
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
	<u>77,896</u>	<u>72,499</u>
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

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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
	<u>141,895</u>	<u>145,791</u>
Finance		
Bank charges	603	648
Loss on sale of tangible fixed assets	-	13
	<u>603</u>	<u>661</u>
Governance costs		
Auditors' remuneration	5,830	5,500
Auditors' remuneration for non audit work	2,090	2,090
	<u>7,920</u>	<u>7,590</u>
Total resources expended	<u>228,314</u>	<u>226,541</u>
Net expenditure before gains and losses	<u>(25,766)</u>	<u>(21,028)</u>
Gains/(losses) on investments		
Net gains/(losses) on investments	357,691	(649,220)
Gain/loss on sale of investments	181	(8)
Net income/(expenditure)	<u>332,106</u>	<u>(670,256)</u>

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