

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PALESTINE EXPLORATION FUND

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

THE PALESTINE EXPLORATION FUND

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees presents its annual report and audited financial statements for the year to 31 December 2024. The legal and administrative information set out on pages 7 to 9 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charitable Company are as follows:

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

Public benefit statement

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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OBJECTIVES AND ACTIVITIES

Review of activities

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

Live and Online Lectures and events

Live lectures at our premises in Greenwich continued in 2024. These were recorded, edited, and if applicable, loaded onto our YouTube channel at: <https://www.youtube.com/channel/UCQUegUpDcO AQN7ou8qto4A>

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

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

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

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

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

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

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

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

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

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

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

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

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

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OBJECTIVES AND ACTIVITIES

PEF Grants and Awards

Field Research Grants

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

Mrs. Andrea Coffman, National Gallery of Art (Collections Manager, Dept. of Photographs).

Assessing the collection of photographic works by the Zangaki brothers and Frank Mason Good at the PEF: £2,000.

Prof. Bethany Walker University of Bonn (University Professor)

Tracing the People and Lifeways of Ottoman Khirbet Beit Loya : £2,000.

Holly Winters, University of Sydney. (Recent Doctoral graduate).

The Land Behind Aleppo: Urban Life and State Formation in Bronze Age Syria: £2,000.

Summary

Budget: £6,000

Grants awarded: £6,000

PEF-AIAR Fellowship

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

The recipient of the award in 2023 was Madaline Harris Schober (University of Melbourne) for her project:

"Ritual architecture, Material Culture and Practices of the Philistines." Unfortunately, due to circumstances in the region, she decided not to pursue the award, and so the amount has been rolled over for the subsequent year. A candidate for the award has yet to be selected.

Routledge Philip R. Davies Early Career Publication Award

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

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

Palestine Exploration Quarterly

PEQ was published by Taylor and Francis in 2024.

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

Membership

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

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

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

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

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

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

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

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

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

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

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

Use of Archives and Collections

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

Volunteers

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

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

Volunteers are engaged in a range of activities, including, direct collections and library management such as digitising, cataloguing, helping with the database project, organising, and re-housing. Volunteers have also provided technical support and expertise developing and providing material for our website www.pef.org.uk, and our YouTube channel <https://www.youtube.com/channel/UCQUegUpDcOAQN7ou8qto4A>.

Photographic Orders

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

OBJECTIVES AND ACTIVITIES

PEF Publications

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

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

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

The Annuals have been copy-edited by Penny Butler throughout 2024.

Website and Social Media

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

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

Other Developments in 2024

- International Developments

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

-Developing Capacities in Marine Cultural Heritage Management and Protection

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

- Open Doors Project

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

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OBJECTIVES AND ACTIVITIES

- Museums Accreditation

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

- Staff

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

Governing Document

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

Constitution (Memorandum and Articles of Association)

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

Management structure

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

Appointment of Trustees

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

THIRD PARTY INDEMNITY PROVISION

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

RESERVE POLICY

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

RISK MANAGEMENT

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

AUDITORS

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00013606 (England and Wales)

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Registered Charity number

212538

Registered office

5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Trustees

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

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

Auditors

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

Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

Solicitors

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

AUDITORS

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

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

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

.....
Mr R Bruce - Trustee

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 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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:

THE PALESTINE EXPLORATION FUND

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

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

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2024

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

The notes form part of these financial statements

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL POSITION - continued 31 DECEMBER 2024

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

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

.....
Mr R Bruce - Trustee

The notes form part of these financial statements

1. STATUS OF THE PEF

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

STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

All income is recognised in the Statement of Financial Activities once the PEF:

- a) has entitlement to the funds,
- b) it is probable that the income will be received and
- c) the amount can be measured reliably.

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

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

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

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

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

Expenditure

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

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

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

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

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

Heritage assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Fixed asset investments

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Impairment

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

Debtors and creditors receivable / payable within one year

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	146,766	141,199
Investment interest	90	89
Deposit account interest	2,266	1,537
	<u>149,122</u>	<u>142,825</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>136,201</u>	<u>3,143</u>	<u>155,788</u>	<u>295,132</u>

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE

	2024	2023
	£	£
Expenditure on charitable activities	<u>3,143</u>	<u>8,420</u>

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

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

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

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

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

7. SUPPORT COSTS

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

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

Management

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. SUPPORT COSTS - continued

Management - continued

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

Finance

	2024 Expenditure on charitable activities £	2023 Total activities £
Bank charges	632	603
	<u>632</u>	<u>603</u>

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

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

	2024	2023
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 £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,587	-	6,587
Other trading activities	53,136	-	53,136
Investment income	142,825	-	142,825
Total	<u>202,548</u>	<u>-</u>	<u>202,548</u>
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities	228,314	-	228,314
Net gains on investments	357,872	-	357,872
NET INCOME	<u>332,106</u>	<u>-</u>	<u>332,106</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	8,256,453	-	8,256,453
TOTAL FUNDS CARRIED FORWARD	<u>8,588,559</u>	<u>-</u>	<u>8,588,559</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS

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

13. HERITAGE ASSETS ACQUIRED FROM 2020 ONWARDS

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

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

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

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

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

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

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

15. STOCKS

	2024 £	2023 £
Monograph and book stocks	<u>1,244</u>	<u>1,244</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	8,344,877	247,781	1,215	8,593,873
Reverend LEC Evans Will Trust Fund	197,095	4,452	-	201,547
Property Management Fund	6,759	-	-	6,759
Collection Conservation Fund	19,556	-	-	19,556
Digital Strategies Fund	20,270	-	(1,215)	19,055
Share Capital	2	-	-	2
	<u>8,588,559</u>	<u>252,233</u>	<u>-</u>	<u>8,840,792</u>
Restricted funds				
Council for British Research in the Levant	-	5,000	-	5,000
The British Council	-	1,510	-	1,510
	<u>-</u>	<u>6,510</u>	<u>-</u>	<u>6,510</u>
TOTAL FUNDS	<u>8,588,559</u>	<u>258,743</u>	<u>-</u>	<u>8,847,302</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	215,622	(230,176)	262,335	247,781
Reverend LEC Evans Will Trust Fund	-	-	4,452	4,452
	<u>215,622</u>	<u>(230,176)</u>	<u>266,787</u>	<u>252,233</u>
Restricted funds				
Council for British Research in the Levant	5,000	-	-	5,000
The British Council	66,466	(64,956)	-	1,510
	<u>71,466</u>	<u>(64,956)</u>	<u>-</u>	<u>6,510</u>
TOTAL FUNDS	<u>287,088</u>	<u>(295,132)</u>	<u>266,787</u>	<u>258,743</u>

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

19. RELATED PARTY DISCLOSURES

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

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

THE PALESTINE EXPLORATION FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

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

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THE PALESTINE EXPLORATION FUND

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

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

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