

# The Egypt Exploration Society

Report and financial statements  
for the year ended 31 March 2021

# The Egypt Exploration Society

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### For the year ended 31 March 2021

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## The Egypt Exploration Society

### Reference and administrative information

For the year ended 31 March 2021

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**Company number** 25816

**Charity number** 212384

**Registered office and operational address** 3 Doughty Mews, London WC1N 2PG

**Country of registration** United Kingdom

**Country of incorporation** United Kingdom

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

LINDA STEYNOR, BA, PhD (Chair until 28 May 2021)  
CAMPBELL PRICE, BA, MA, PhD (Chair from 28 May 2021)  
SUE PRESTON, BA, FCA, CTA (Treasurer)  
RICHARD AYRE (Vice-Chair)  
OMNIYA ABDEL BARR BSc, MSc, PhD (Trustee from 21 Nov 2020)  
JOHN BAGULEY BA, MBA, PhD, FCIOF (Trustee from 21 Nov 2020)  
VIOLAINE CHAUVET, BA, MA, PhD  
ANNA GARNETT, BA, MA, PhD  
TACO VAN HEUSDEN  
ROBERTA MAZZA, BA, PhD  
JAN MORTON, BSc, MA, FCA (Trustee until 21 Nov 2020)  
ANANDH OWEN, BA  
LUIGI PRADA, BA, MA, MPhil, DPhil (Trustee until 21 Nov 2020)  
LUKE PURSER, FRSA  
SAMI A SADEK, PhD, FRCS  
PENELOPE WILSON, BA, PhD  
KATHARINA ZINN, Dipl.Bibl, MA, DPhil

**Key management personnel** CARL GRAVES, BA, MPhil, PhD Director

**Bankers** CAF Bank Limited, P O Box 289, West Malling,  
Kent ME19 4TA

National Westminster Bank plc, PO Box 2162,  
20 Dean Street,  
London W1A 1SX

**Solicitors** DAC Beachcroft LLP  
100 Fetter Lane,  
London EC4A 1BN

## **The Egypt Exploration Society**

### **Reference and administrative information**

**For the year ended 31 March 2021**

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<b>Independent Examiner</b>	Joanna Pittman FCA Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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## Foreword

### Statement on the Society's reaction to disruption caused by COVID-19

The Egypt Exploration Society closed both its offices on 16<sup>th</sup> March 2020 in response to the COVID-19 pandemic and staff were required to work remotely, initially for two weeks and this was extended following further UK government guidance. Using the Society's Disaster Recovery Plan, staff were able to quickly redirect communications and ensure that services offered by the Society were offered, so far as possible, through online means. This included an extensive new online engagement programme covering events as well as education and training.

The global health crisis, naturally, meant that progress on the strategic objectives set out in 2019 was hindered while activities were constrained by a lack of international travel and by migration to online platforms where possible. Thankfully, as will be found in this report, the Society was able to reach new audiences by demonstrating its resilience and adaptability and has seen a positive response in attendance numbers and new joiners. The lessons learned from 2020-21 will inform future activities at the Society and we look forward to expanding our online activities in the future.

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2021

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The Trustees present their report and financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms 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: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### PURPOSES AND AIMS

Our mission is to support and promote Egyptian cultural heritage, because we envisage a world where the cultural heritage of Egypt is preserved for posterity.

Today the Society supports archaeological research projects throughout Egypt and Sudan. We rely almost entirely on donations from members and the wider public to fund our work and run an extensive educational programme of publications and training, as well as events to convey the results to interested audiences.

### MAIN OBJECTIVES

In September 2019, the Trustees adopted the following strategic aims. These were based on the results of surveys and consultation conducted by staff during summer 2019 and they express the aims of the Society between 2019 and 2022.

1. To become a financially sustainable organisation by April 2022
2. To maintain support for high-impact research projects by:
  - a. Offering grants and infrastructural support for research projects;
  - b. Providing access to a UK-based Egyptological Research Centre including (at least) a library, special collections, and archive;
  - c. Distributing the results of work supported through its knowledge-sharing and events programme
3. To expand provision for the next generation of researchers through its range of skills-building activities and awards
4. To build strong and meaningful relationships with a global community of supporters.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the outcomes of each key activity and the benefits the charity has brought to those it aims to serve or assist. The review also helps the Trustees ensure that the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **The Egypt Exploration Society**

### **Trustees' annual report**

**For the year ended 31 March 2021**

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#### STRATEGIES FOR ACHIEVING OBJECTIVES AND PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to ensure the charity provides public benefit. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area.

This annual report gives a detailed description of the activities undertaken by the Society during the reporting period in furtherance of its charitable purposes, and the Board are satisfied that all such activities provide public benefit.

The Society's strategies for achieving its objectives include obtaining funding from various institutions, subscriptions from Society members and individual donations. The Society is extremely grateful to all donors of funds during the year, and specifically to the British Academy for its support of the Delta Survey and for funding research and publication of the *Oxyrhynchus Papyri*.

## Achievements and performance

The four strategic objectives outlined on page 4 support the five areas of charitable activity which provide the framework for our work.

### REVIEW OF CHARITABLE ACTIVITIES:

#### RESEARCH

Owing to the disruption caused by the global health crisis, and in order to protect the health and safety of its researchers, the Society was unable to send teams into the field during 2020-21. Research was instead supported by making funds available to Egyptian teams (see below) and providing researchers access to our collections online wherever possible.

In January 2021 the Delta Survey Management Committee made £2,250 available to Dr Amr abd al Raouf (University of Zagazig) for a geophysical survey of the site of Tell Buweib. The results obtained will inform further investigation at the site as well as the data presented on the EES Delta Survey website. This exercise also provided a model for how funds can be distributed by the Society to teams in Egypt via the Cairo Office as well as ensuring the Society's ability to support projects on the ground without having a physical presence.

Other projects supported by the Society in previous years through grants, Awards, and logistical means have focused on publishing the results of their work or on post-excavation analysis. These results will be presented to members in 2021-22 or have been presented as part of the new online engagement programme (see below).

In order to safeguard researchers and local communities, the Society did not make Centenary Awards available in 2020-21. However, the Society's Research Committee will offer two rounds of Centenary Awards in 2021-22 to assist in the worldwide recovery of activities following the COVID-19 pandemic.

Jun Wong did succeed in travelling to Egypt in February 2021 to take up his Centenary Award, awarded in 2019-20, for his research project: Reassessing the destruction of Hatshepsut's monuments. This was the only EES supported project to go into the field during this reporting year and it did so as part of the Polish team working at Deir el-Bahari and under their risk assessments following all local safety guidance. The Society would like to thank the Polish mission for ensuring the safety of their team and the local community during their work.

#### *Heritage at Risk Grant Appeal*

In September 2020 the Society launched an appeal to raise funds for Egyptian Heritage at Risk to address concerns raised during the global health crisis. Thanks to the generous support of members and donors around the world, the target of £10,000 was vastly exceeded. The Trustees are particularly grateful to the Scottish Egyptian Archaeological Trust for their substantial donation in memory of the late Ian Mathieson. Funds raising from this appeal will be made available in 2021-22 for Egyptian projects working to document, preserve, and safeguard tangible and intangible heritage at risk in Egypt.



#### PUBLICATIONS

During the global health crisis, it has been more important than ever to share the results of projects supported by the Society with interested audiences around the world. This not only helped them maintain engagement with Egyptian cultural heritage but also offered intellectual stimulation while many have felt isolated. Trustees were delighted at the overwhelmingly positive feedback from our members and supporters. We were also pleased to maintain our usual programme of annual subscription volumes as well as using the EES website to reach more of our global supporters.

##### *Books*

As announced last year, the Society continues to work on the publication in monograph form of some of its earlier work. Making these records available to scholars for analysis is part of our ongoing commitment to provide access to collections otherwise stored in physical archives. To this end, the Society published *The Wadi Shatt el-Rigal* by Prof Jürgen Osing and the late Prof Ricardo A Caminos in March 2021, representing work undertaken more than half a century ago.

The Society also reprinted *Who Was Who in Egyptology*, edited by Dr Morris Bierbrier, in late 2020 as a paperback. This popular title remains one of the most important reference works for the discipline and has been periodically updated by the Society since its inception in 1951.

##### *Subscription volumes*

The latest instalment of the Oxyrhynchus Papyri series (P. Oxy LXXXV) was printed in 2020 and sent to subscribers. Production remains, unfortunately, behind schedule as two further volumes (LXXXVI and LXXXVII) had been due by the end of the reporting period. Although work is underway on these volumes it is clear that it will take time for them to be completed. For this reason, the P. Oxy series will not be available as a subscription volume in 2021-22 until a more sustainable method of production can be determined.

Issues 105.1 and 105.2 (2019 issues) of *The Journal of Egyptian Archaeology* were printed and distributed to subscribers in May and July 2020. The printing of these volumes was behind schedule due to the delays with previous issues, though much of their content was available to members from October 2019 onwards. To fit in line with the Society's subscription year, the decision was made to move back to a single issue per year published in December, but with content published online in advance throughout the year. JEA 106 was therefore fully available online by December 2020 and physical copies were sent to subscribers in January 2021.

Trustees are particularly pleased that, owing to the ease and transparency of the online submission process with SAGE Track (as reported last year), the JEA has seen a continuous increase in the number of submissions, including from colleagues in Egypt. Therefore, in 2020, the Society launched the Mentoring for Egyptian and Sudanese Authors (MESA) scheme generously supported by our giving circle donors and which replaced the previous Patrons' Awards. MESA pairs selected Egyptian and Sudanese authors with an expert mentor to assist them in ensuring their article reflects the latest research, is scientifically rigorous, is well-structured, and follows the JEA style guide. Two papers have already been through the MESA scheme and will appear in JEA 107 (2021).

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2021

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##### *Magazines*

*Egyptian Archaeology*, our biannual colour magazine, assumed an even greater significance in 2020 as our primary physical communication for supporters around the world. Although the ability of many projects to work in the field was reduced during the pandemic, EA took the opportunity of instead reflecting some of the pressing issues being discussed over the recent year. This was particularly seen in the work of 'Egypt's Dispersed Heritage Project' which featured in EA58. Here, Dr Heba Abd el-Gawad and Dr Alice Stevenson discussed issues of ownership in Egyptian heritage and the work their project is doing through the medium of comics and collaboration with artists to unpack problematic issues regarding repatriation and the historic exclusion of Egyptians from their own history. Alongside the usual mix of archaeological research reports, the new editorial advisory board of the magazine issued a repositioning piece reflecting the Society's commitment to empower source communities, in this case through the platform of EA. These changes have already been implemented by providing access to publication routes in the Society such as the MESA Scheme (see above) and now with a greater balance of Egyptian authors in our magazine and event programme. This long overdue review is producing exciting results, particularly at a time when non-Egyptian projects are finding it hard to operate in the field. We look forward to supporting the voices of Egyptian cultural heritage through EA beyond the global pandemic.

##### COLLECTIONS

The Society's collections remain an important repository for scholars all over the world. Continuing work to make materials available online has seen a marked increase in their accessibility and efforts now focus on proactively engaging audiences with these virtual materials, while not forgetting the important task of preserving the originals for future generations.

Due to the outbreak of COVID-19, the Society's collections remained physically inaccessible to researchers and members throughout the reporting year. Although staff were only able to visit the office once a week for much of this period, the collections and their environmental conditions were monitored throughout the lockdown periods.

##### *Archive*

Despite being physically inaccessible to researchers, all enquiries continued to be answered by the Society's Collections Manager who was able to periodically access the archive and provide scans and information where requested.

Materials digitised shortly before the closure were added to the Society's online catalogue and Flickr page making them more accessible. Multiple online events were held throughout the reporting year that highlighted the Society's collections and raised awareness of the vast array of archive materials already available online.

Volunteer Julie Tomsova was able to continue her volunteering remotely by adding captions to the Flickr album of Michael Apted's 35mm lecture slides, which she had scanned in the previous reporting year. In early 2021, volunteer Alix Robinson was able to continue her volunteering remotely by uploading the transcripts of the Society's Early Correspondence sub-archive which had been scanned and transcribed by volunteer Dr Brigitte Balanda.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2021

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##### *Library*

Volunteer Hazel Gray continued to research some of the rare books within the donated library of the late Geoffrey Vincent Walker and the results were shared on the Society's Collection Highlights webpage. In preparation for reopening, the library catalogue has been continually updated with new acquisitions throughout the year.

##### *Papyri*

The investigation of papyri that have been reported missing from the Society's collection is ongoing and the return of many of those fragments has been reported on the Society's website. In the meantime, access to the research rooms at the University of Oxford has been suspended during the pandemic while representatives of the Management Committee have continued to monitor the collection during this period as well as facilitating access via digital means. Trustees understand that police remain active in investigating the circumstances of the unauthorised removal of some papyri.

##### *Cartonnage*

Unfortunately, the partnership between the Society and UCL's Institute of Archaeology Conservation Department reported last year was hindered by the COVID-19 pandemic. It is expected that the students will have greater access to the laboratories in 2021 and will complete work on the first five cartonnage footcases during late 2021. Results of this work will be shared on the EES website and through other communication channels.

## EDUCATION AND TRAINING

Our usual plan for physical workshops and skills schools was revised and migrated online during the pandemic. This, naturally, meant a change in the programme from those skills requiring practical guidance toward those activities dealing with digital components. Despite this constraint, our education and training programme was well attended in 2020-21 and attracted new audiences, particularly in Egypt.

##### *Online skills sessions*

The growing popularity of the Society's online engagement programme and increasing attendance from Egypt allowed an opportunity to assess whether online training could be provided in key skill areas. On 3<sup>rd</sup> June 2020 the first free online workshop exploring 'Getting published through the Egypt Exploration Society' was held. Dr Jan Geisbusch (Editor of EA magazine), Dr Stephanie Boonstra (Managing Editor of the JEA), and Dr Claudia Näser (Editor-in-Chief of the JEA) outlined the requirements and top tips for each of the platforms and introduced the new MESA scheme (see above). The session was attended by 127 individuals from across the world with one attendee who subsequently submitted an article for the JEA citing this event in their contribution.

Following the success of this first event, further opportunities were explored. At the request of the Ministry of Tourism and Antiquities in Egypt, the Society organised a Museum Skills Boost about display and interpretation for collections. Dr Mohamed Gamal Rashed (Damietta University) and Dr Anna Garnett (The Petrie Museum of Egyptian and Sudanese Archaeology, UCL) each offered guidance to 178 attendees. Impact measuring before and after the event indicated that those attending improved their skills and knowledge by 25% and felt 19% more confident in the subject following the session.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2021

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#### OUTREACH AND ENGAGEMENT

The Society's usual programme for promoting Egyptian cultural heritage was completely revised in light of the global pandemic. All in-person events were cancelled or postponed and, where possible, migrated to an online format. The Society's first online lecture was delivered on 24<sup>th</sup> March 2020 and its popularity meant that a full programme of regular, twice weekly free lectures was delivered throughout the reporting year, offering intellectual stimulation for those isolated at home as well as fulfilling a social aspect during such a strange time.

##### *Online lecture programme*

The Society hosted 108 separate events in 2020-21 on its online Zoom platform and is particularly grateful to all the speakers for giving their time and research in support of the Society. More than 23,000 registrations were recorded during the reporting year with attendees coming from across the world and many subsequently joining the Society in order to contribute toward its charitable work. The free lectures accompanied other free events such as panel discussions, workshops, and study days.

##### *Challenging topics*

The Society used its new online platform to introduce attendees to some challenging discussions happening in Egyptology including the display of human remains; engaging local communities in archaeological work; and how to include Egyptian narratives and voices in Egyptology and, ultimately, what decolonisation in Egyptology might look like. The Society was very pleased to partner with other organisations such as 'Sudan: Old and New', 'The Place and the People Project', and 'Egypt's Dispersed Heritage Project' to present these subjects. Audience participation during the events as well as the use of social media ensured that the discussions were audience-led, and outputs have been shared on the EES website as well as in *Egyptian Archaeology* magazine. The Society is committed to using its position to promote these discussions and to consider transparently its own history and contributions to Egyptology. The Society will continue to work on inclusivity and promoting access in 2021.

##### *5<sup>th</sup> British Egyptology Congress*

BEC5 was due to be held at Durham University in September 2020 but was instead migrated to an online format held across September and October 2020 in regular Tuesday and Thursday sessions. Altogether, 50 people presented their research across 19 events, as well as 7 posters displayed on the EES website. 720 different people attended throughout the Congress and 3388 separate tickets were issued for the panels. The Society is particularly grateful to Giorgia Marchiori and Giuseppe Delia for their adaptability and organisation of the Congress.

##### *Online courses*

Though the Society had organised courses before, for the first time ever these were offered online with a 50% discount on tickets offered to EES members. Three courses were offered in 2020-21 including: Ancient Egypt in 50 EES Objects (Dr Campbell Price), Top Ten Technologies of Ancient Egypt 2.0 (Dr Sarah Doherty), and Beginners Ancient Egyptian Hieroglyphs (Dr Penelope Wilson). Each course received more than 100 attendees and raised valuable funds for the Society, and we are grateful to the tutors as well as all those that attended.

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2021

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#### SUBSCRIPTIONS

In 2020-21 there were 1,776 individual subscribers (2020: 1,482) including 344 new subscribers (2020: 104).

#### Key Management Personnel

Key management personnel are the Board of Trustees who do not receive remuneration for their services, and the Director. Salary bands, which are externally benchmarked every three years, are used to set the Director's pay. A cost-of-living increase is considered by the Board annually and if approved is awarded to all staff who have completed their probationary period.

#### Financial review

##### PRINCIPAL FUNDING SOURCES AND EXPENDITURE IN FURTHERANCE OF THE SOCIETY'S OBJECTIVES

Total incoming resources for the year were £340,919 (2020: £251,188) while total outgoing resources were £290,598 (2020: £319,303) giving rise to a surplus (2020 – deficit) for the year of £50,321 (2020: deficit - £68,115) before taking into account gains and losses on the Society's investments. After accounting for realised and unrealised gains (2020: losses) on the Society's investments and on exchange losses/gains (2020: losses) the total surplus (2020: deficit) for the year amounted to £108,808 (2020: deficit - £107,721).

The overall surplus for the year (2020: deficit) after transfers, was split between an unrestricted deficit of £39,123 (2020: deficit - £92,706) and a restricted deficit of £69,685 (2020: deficit - £15,015).

The major sources of income during the year were membership subscriptions (2021: £116,113; 2020: £97,507), giving circle subscriptions (2021: £9,904; 2020: £12,374), sales of publications (2021: £63,127; 2020: £69,743; ), individual donations (2021: £96,476; 2020: £29,138), grants (2021: £4,950 ;2020: £4,550), legacies (2021: £1,512; 2020: £2,777), education and engagement (2021: £29,557; 2020: £6,078) and collection events (2021: £nil; 2020: £7,954).

It is important to note that although the surplus appears generous there are a number of factors to bear in mind. Firstly, the investment gains of £58,501 need to be offset against the loss last year of £39,528. Put simply, the recession in early 2020 arising from the pandemic was followed by markets bouncing back in early 2021, so most of this gain just brings the value of our investments back to where they were last year. Secondly, the vast majority of the surplus is due to restricted funds not being spent owing to COVID-19. The expenses to go against these funds should fall in 2021-22 and will subsequently result in a loss on those funds.

The important figure is the unrestricted surplus as that is what funds the basic workings of the Society. Although 2020-21 showed a vast improvement compared with what was budgeted for this year (due largely to increased membership and fundraising) it does not mean that the structural issues which led to a deficit in previous years have disappeared and the Board continue to address them.

During the year the Society invested 89% (2020: 94.0%) of its expenditure on delivering its charitable objectives, with the remainder spent on raising funds.

# The Egypt Exploration Society

## Trustees' annual report

### For the year ended 31 March 2021

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The Society's balance sheet has net current assets of £131,136 (2020: £76,318) and investments of £347,980 (2020: £289,394).

#### INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association the charity has the power to make any investment which the Board of Trustees sees fit. The Trustees have an agreed investment policy that is reviewed annually. Under this policy the Society's investment objectives are as follows:

The Society seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the Society's portfolio whilst generating a sustainable level of investment income to be reinvested until the Board of Trustees instructs otherwise.

During the year the Trustees undertook a review of the Society's investment policy. This review was led by the Finance Committee who reviewed a number of options ranging from continuing with the same arrangement of discretionary management to moving into one of a number of funds.

The Committee recommended to the Board of Trustees that all the investment funds should be moved into the Cazenove Responsible Charity Multi Asset Fund. This recommendation was accepted by the Board after seeing a presentation by Cazenove.

While both the General Fund and the Centenary Fund have had a medium low risk approach in the past, only the Centenary Fund was expected to produce income. It is now felt that the Society requires income from all its investments, so the funds have both been transferred to the Cazenove fund.

The Charity fund was chosen because it is a low volatility fund specifically designed for charities. It aims to produce income of approximately 4% per annum in addition to a capital growth comfortably ahead of inflation. In addition, the Fund takes a vigorous approach to ESG issues. In addition to several ethical exclusions (tobacco, indiscriminate weaponry etc) Cazenove have a policy of active engagement with companies and of exercising their votes.

The funds were transferred over in March 2021 which means that it is currently hard to give performance figures for the year. Over the year to 31 March 2021 the funds performed as follows:

	<b>General Fund (Balanced &amp; medium low risk)</b>	<b>Centenary Fund (Income and medium low risk)</b>
Capital return	19.78%	17.98%
Income return	2.36%	3.41%
Total return	22.14%	21.39%
Agreed performance measures:		
FTSE Private Investor Balanced Index	19.21%	17.04%
FTSE Private Investor Income Index	0.89%	0.89%

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2021

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This was clearly a year of exceptional impact on markets globally because of the pandemic, so these figures give no guide to expected annual performance.

## Reserves policy and going concern

### RESERVES POLICY

The Society's reserves policy relates to its unrestricted general funds only and sets a target for free reserves (being unrestricted general funds not invested in tangible fixed assets). The Society needs to maintain a level of free reserves which allows the charity to:

- manage its cash-flow effectively and meet its obligations to research projects and its staff without difficulty;
- react strategically to adverse changes in funding and the external environment;
- conclude ongoing research and publication projects in an appropriate and responsible manner if funding cannot be secured to continue them; and
- invest intelligently in our staff, projects and opportunities which present themselves during the year after the annual budget has been set.

The Trustees have previously agreed to a target range of between £150,000 to £175,000 in free reserves. This amount would enable the Society to meet all its commitments in the event of a major shortfall in income. In setting this level the Trustees have taken into account the Society's ownership of a freehold property in central London whose market value is substantially in excess of its historic costs.

At 31 March 2021 the charity had free reserves of £236,409 which is above the target range. The Trustees consider this to be acceptable as events over 2020-21 have been exceptional.

Adherence to the policy and the appropriateness of the policy are reviewed annually by the Finance Committee; if any changes are deemed necessary the Committee makes appropriate recommendations to the Board.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees continue to regularly review and actively manage the principal risks and major uncertainties to which the charity may be exposed.

The Finance Committee assesses the risks and the associated action plan every year and the full Board reviews them annually. Identified risks are listed in the register which outlines the nature of each individual risk and rates them either high, medium or low risk with regards to both probability and impact; a risk management action plan is agreed for each identified risk. Ratings are reviewed regularly, and progress is actively monitored.

The key risks and uncertainties to which the Society is currently exposed and the agreed management actions are as follows:

- A major loss of or damage to assets and data. This risk is primarily managed through the creation and implementation of comprehensive information management and disaster recovery plans together with appropriate insurance, physical security and staff training. An incident relating to this risk did occur within the previous reporting year and has been updated under "Collections" above.

## The Egypt Exploration Society

### Trustees' annual report

#### For the year ended 31 March 2021

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- The Society is unable to continue working in Egypt or Sudan due to changes to the political situation. The position is actively monitored from both London and Cairo and the Society maintains excellent working relationships with stakeholders and colleagues in Egypt and Sudan. We maintain a programme of charitable activities outside Egypt or Sudan that could be scaled up if necessary.
- The impact of an unexpected loss of key staff and/or Trustees. This risk is principally managed through Board succession planning, staff development and the documentation of key internal systems.
- The planned strategic re-focusing fails to deliver sustainability. This risk is managed by robust business planning processes and our reserves policy.
- The wellbeing and interests of representatives of the Society and its supporters are not adequately protected. This risk is managed by a safeguarding policy managed by the Trustees and key personnel.

## Structure, governance and management

### GOVERNING DOCUMENT

The Society is registered as a company, the registration number being 25816, and is limited by guarantee. In the event of a winding up, the liability of each member to contribute under the guarantee is limited to £2. The Society is governed by its Memorandum and Articles of Association. The Society is also a registered charity, the registration number being 212384.

## Appointment of Trustees

### TRUSTEES (AND DIRECTORS) AND THEIR APPOINTMENT

The members of the Board are the Trustees of the charity. They are elected by the Members of the Society. One third of Trustees retire by rotation each year. Each member may serve for a maximum of seven years unless extended under article 37A to a maximum of nine years.

The members of the Board of Trustees are also all duly appointed Directors and those who served during the year to 31 March 2021 and up to the date of this report are listed in "Reference and Administrative Information".

### PRESIDENT AND VICE PRESIDENTS AND THEIR APPOINTMENT

The President is elected by the Society's members by ordinary resolution and holds office for a term of five years (unless terminated earlier by death or resignation). Vice-Presidents are elected by the Society's members by ordinary resolution and hold office for life or until he or she resigns from office or ceases to be a member of the Society. There shall be only one President of the Society at any time but there is no limit on the number of Vice-Presidents who may be appointed.

### INDUCTION AND TRAINING OF TRUSTEES

As members of the Society new Trustees are already familiar with its governing structure, financial affairs and activities. An induction session is held in London and all new Trustees are expected to attend, with existing Trustees also invited, and additional training is provided as necessary. The Society regularly looks for new Trustees who will bring additional expertise and knowledge to the work of promoting the Society's mission.



## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2021**

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#### ORGANISATIONAL STRUCTURE

The administration of the Society is in the hands of the Board of Trustees, which meet at least four times a year (seven times in 2020-21). Following a review of the Society's governance structure in 2020-21, there are now Committees covering Finance, Research (with a sub-committee for the Management of the Delta Survey), Publications and Communications, Collections (with a sub-committee for the Management of the Oxyrhynchus Papyri) and other matters as required; these Committees make recommendations to the Board of Trustees. A Director is appointed by the Board of Trustees to manage and lead the day-to-day operations of the Society.

### **Statement of responsibilities of the Trustees**

The Trustees (who are also directors of the Egypt Exploration Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Independent Examiner**

Sayer Vincent LLP was appointed as the charitable company's independent examiner at the 2020 Annual General Meeting and accepted the appointment.

## **The Egypt Exploration Society**

### **Trustees' annual report**

#### **For the year ended 31 March 2021**

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This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' annual report has been approved by the Trustees on 17 September 2021 and signed on their behalf by:

Campbell Price  
Chair

## Independent examiner's report

To the members of

### The Egypt Exploration Society

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I report to the trustees on my examination of the accounts of the Egypt Exploration Society for the year ended 31 March 2021.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination;
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 23 September 2021

The Egypt Exploration Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>							
Donations and legacies	2	51,096	23,475	<b>74,571</b>	24,400	–	24,400
Charitable activities							
Research	3	–	28,367	<b>28,367</b>	–	8,010	8,010
Publications and other sales		63,127	–	<b>63,127</b>	69,743	5,326	75,069
Collections		3,642	–	<b>3,642</b>	2,190	7,953	10,143
Education and Engagement		21,572	7,985	<b>29,557</b>	6,078	–	6,078
Membership subscriptions		115,815	298	<b>116,113</b>	97,507	–	97,507
Giving circle subscriptions		9,904	–	<b>9,904</b>	12,374	–	12,374
Rental income		6,600	–	<b>6,600</b>	6,600	–	6,600
Investments	4	4,762	4,276	<b>9,038</b>	6,254	4,753	11,007
<b>Total income</b>		<b>276,518</b>	<b>64,401</b>	<b>340,919</b>	<b>225,146</b>	<b>26,042</b>	<b>251,188</b>
<b>Expenditure on:</b>							
Raising funds	5a	25,329	6,852	<b>32,181</b>	17,699	4	17,703
Charitable activities							
Research	5a	16,244	2,255	<b>18,499</b>	38,454	3,033	41,487
Publications	5a	67,242	1,872	<b>69,114</b>	63,318	3,711	67,029
Collections	5a	26,443	433	<b>26,876</b>	38,703	14,264	52,967
Education, Engagement and Events	5a	29,672	1,539	<b>31,211</b>	33,185	6	33,191
Subscription Volumes for Members	5a	112,685	32	<b>112,717</b>	106,906	20	106,926
<b>Total expenditure</b>		<b>277,615</b>	<b>12,983</b>	<b>290,598</b>	<b>298,265</b>	<b>21,038</b>	<b>319,303</b>
<b>Net (expenditure) before net (losses)/Gains on investments</b>		<b>(1,097)</b>	<b>51,418</b>	<b>50,321</b>	<b>(73,119)</b>	<b>5,004</b>	<b>(68,115)</b>
Net (losses) / gains on investments		40,234	18,267	<b>58,501</b>	(21,490)	(18,038)	(39,528)
<b>Net (expenditure) / income for the year</b>	7	<b>39,137</b>	<b>69,685</b>	<b>108,822</b>	<b>(94,609)</b>	<b>(13,034)</b>	<b>(107,643)</b>
Transfers between funds		–	–	–	1,981	(1,981)	–
<b>Net (expenditure) / income before other recognised gains and losses</b>		<b>39,137</b>	<b>69,685</b>	<b>108,822</b>	<b>(92,628)</b>	<b>(15,015)</b>	<b>(107,643)</b>
Other (losses)/gains	7	(14)	–	<b>(14)</b>	(78)	–	(78)
<b>Net movement in funds</b>		<b>39,123</b>	<b>69,685</b>	<b>108,808</b>	<b>(92,706)</b>	<b>(15,015)</b>	<b>(107,721)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		404,955	153,049	<b>558,004</b>	497,661	168,064	665,725
<b>Total funds carried forward</b>		<b>444,078</b>	<b>222,734</b>	<b>666,812</b>	<b>404,955</b>	<b>153,049</b>	<b>558,004</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

# The Egypt Exploration Society

## Balance sheet

Company no. 25816

As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	12a		184,096		185,092
Intangible assets	12b		3,600		7,200
Investments	13		347,980		289,394
			<u>535,676</u>		<u>481,686</u>
<b>Current assets:</b>					
Stocks	14	15,170		15,464	
Debtors	15	57,866		52,342	
Cash at bank and in hand		130,151		65,302	
			<u>203,187</u>	<u>133,108</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	(72,051)		(56,790)	
			<u>131,136</u>	<u>76,318</u>	
<b>Net current assets</b>					
			<u>131,136</u>	<u>76,318</u>	
<b>Total net assets</b>	17a		<u>666,812</u>	<u>558,004</u>	
<b>The funds of the charity:</b>					
Restricted income funds	18a		222,734		153,049
Unrestricted income funds:					
Designated funds		207,669		212,224	
General funds		236,409		192,731	
			<u>444,078</u>	<u>404,955</u>	
<b>Total unrestricted funds</b>					
			<u>444,078</u>	<u>404,955</u>	
<b>Total charity funds</b>			<u>666,812</u>	<u>558,004</u>	

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Trustees on 17 September 2021 and signed on their behalf by:

Campbell Price  
Chair

Sue Preston  
Treasurer

**1 Accounting policies**

**a) Statutory information**

The Egypt Exploration Society is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3 Doughty Mews, London WC1N 2PG.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

As a smaller charity, a statement of cashflows is not presented.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability for future grant commitments.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income is recognised when there is sufficient information to determine that, at the year end, the Society had entitlement, the legacy was measurable and it was more likely than not that the legacy would be received.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. This also includes investment management costs
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is not charged as a cost against the activity for which the expenditure was incurred and is shown separately.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time and costs, of the amount attributable to each activity.

	2021	2020	2019
● Cost of raising funds	11%	6%	5%
● Research	6%	13%	34%
● Educational events	11%	10%	11%
● Publication costs	24%	21%	18%
● Subscription volumes for members	39%	33%	27%
● Collections	9%	17%	5%

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The freehold property is stated at cost. The Trustees are of the opinion that the residual value of the land and buildings is in excess of the carrying value of the asset and therefore depreciation is considered not appropriate. The property includes a flat which is sub-let under a pre-existing agreement, protected under the Rent Act 1977, at less than market rates. As the charity does not hold the flat with the intention to generate funds it is not separately identified as an investment property.

Other fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office furniture and fittings                      5 years
- Computer equipment                                      4 years
- Intangible assets    5 years

**m) Listed Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains / (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**n) Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

**o) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Financial instruments**

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



1 Accounting policies (continued)

s) Heritage assets

The society holds heritage assets in the form of a library, a collection of classical papyri (held in Oxford) and an archive containing materials relating to excavations undertaken by the Society and to the founding, development and history of the Society itself. The permanent collection is formed of photographs, letters, mementoes, samples, papyri, books, watercolours and manuscripts. The collection has not been included in the balance sheet as the historical cost information is not available due to the unique nature of the collection and the Trustees believe that obtaining valuations for these items would not justify the cost.

Expenditure which is required to preserve or prevent deterioration of individual items within the archive is recognised in the statement of financial activities when incurred. The archive, library and papyri are accessible to researchers and other users by appointment subject to the access and privacy policy of the society.

t) Pensions

The charity contributes to a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable according to the rules of the scheme. The assets of the scheme are held separately from those of the charity. The charity has no liability under the scheme other than for the due payment of contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	49,584	23,475	73,059	21,623	–	21,623
Legacies	1,512	–	1,512	2,777	–	2,777
Website grant	–	–	–	–	–	–
	<u>51,096</u>	<u>23,475</u>	<u>74,571</u>	<u>24,400</u>	<u>–</u>	<u>24,400</u>

3 Research

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Other grants and donations		28,367	28,367	–	8,010	8,010
	<u>–</u>	<u>28,367</u>	<u>28,367</u>	<u>–</u>	<u>8,010</u>	<u>8,010</u>

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Dividends	4,716	4,276	8,992	6,080	4,753	10,833
Interest	46	–	46	174	–	174
	<u>4,762</u>	<u>4,276</u>	<u>9,038</u>	<u>6,254</u>	<u>4,753</u>	<u>11,007</u>

5a Analysis of expenditure (current year)

	Charitable activities								2021 Total £	2020 Total £
	Cost of raising funds £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £		
Staff costs (note 9)	9,005	8,938	15,215	14,429	14,978	39,201	13,452	23,771	<b>138,989</b>	158,043
Direct costs	916	2,758	28,591	2,564	4,755	32,066	-	-	<b>71,650</b>	75,450
Depreciation and amortisation	-	-	-	-	-	-	-	4,597	<b>4,597</b>	4,995
Office and other expenses	-	-	-	-	-	-	3,101	16,641	<b>19,742</b>	31,704
Premises costs	-	-	-	-	-	-	-	33,369	<b>33,369</b>	27,221
Bank charges and finance costs	3,582	-	-	-	-	-	-	5,258	<b>8,840</b>	6,188
Computer costs	-	-	-	-	-	-	-	5,303	<b>5,303</b>	4,999
Legal and professional fees	6,844	-	-	-	-	-	-	1,264	<b>8,108</b>	10,703
	<b>20,347</b>	<b>11,696</b>	<b>43,806</b>	<b>16,993</b>	<b>19,733</b>	<b>71,267</b>	<b>16,553</b>	<b>90,203</b>	<b>290,598</b>	319,303
Support costs	9,999	5,748	21,384	8,351	9,698	35,023	-	(90,203)	-	-
Governance costs	1,835	1,055	3,924	1,532	1,780	6,427	(16,553)	-	-	-
<b>Total expenditure 2021</b>	<b>32,181</b>	<b>18,499</b>	<b>69,114</b>	<b>26,876</b>	<b>31,211</b>	<b>112,717</b>	<b>-</b>	<b>-</b>	<b>290,598</b>	
Total expenditure 2020	17,703	41,487	67,029	52,967	33,191	106,926	-	-	-	319,303

5b Analysis of expenditure (prior year)

	Charitable activities								2020 Total £
	Cost of raising funds £	Research £	Publications £	Collections £	Education, Engagement and events £	Subscription volumes for members £	Governance costs £	Support costs £	
Staff costs (note 9)	6,791	27,064	17,096	16,150	15,399	37,207	14,985	23,351	<b>158,043</b>
Direct costs	1,441	(1,351)	24,447	16,678	5,172	29,063	-	-	<b>75,450</b>
Depreciation and amortisation	-	-	-	-	-	-	-	4,995	<b>4,995</b>
Office and other expenses	-	-	-	-	-	-	7,995	23,709	<b>31,704</b>
Premises costs	-	-	-	-	-	-	-	27,221	<b>27,221</b>
Bank charges and finance costs	2,740	-	-	-	-	-	-	3,448	<b>6,187</b>
Computer costs	-	-	-	-	-	-	-	4,999	<b>4,999</b>
Legal and professional fees	-	-	-	-	-	-	-	10,703	<b>10,703</b>
	<b>10,972</b>	<b>25,713</b>	<b>41,543</b>	<b>32,828</b>	<b>20,571</b>	<b>66,270</b>	<b>22,980</b>	<b>98,426</b>	<b>319,302</b>
Support costs	5,457	12,788	20,662	16,328	10,231	32,960	-	(98,426)	-
Governance costs	1,274	2,986	4,824	3,811	2,389	7,696	(22,980)	-	-
<b>Total expenditure 2020</b>	<b>17,703</b>	<b>41,487</b>	<b>67,029</b>	<b>52,967</b>	<b>33,191</b>	<b>106,926</b>	<b>-</b>	<b>-</b>	<b>319,302</b>

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2021

**6 Grant making**

	2021 £	2020 £
Cobra Goddesses Survey Project	–	1,475
Reassessing the destruction of Hatshepsut's monuments	–	1,200
Paddle Dolls: Attributes and Analysis	–	500
Teens, Sudan and 'digitally produced' Replicas	–	500
	<u>–</u>	<u>3,675</u>

All grants are to individuals

Grants awarded in prior years of £42 returned unused.

**7 Net expenditure for the year**

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	997	1,395
Loss on disposal of fixed assets	–	(148)
Amortisation	3,600	3,600
Operating lease rentals:		
Equipment	2,173	2,173
Independent examiner remuneration (excluding VAT):		
Independent examination	3,100	–
Auditor's remuneration (excluding VAT):		
Audit	–	6,300
Foreign exchange (gains) / losses	(14)	78
	<u>(14)</u>	<u>78</u>

**8 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	125,813	141,602
Temporary staff and Agency staff costs	–	–
Social security costs	7,320	10,501
Employer's contribution to defined contribution pension schemes	5,856	5,940
	<u>138,989</u>	<u>158,043</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 48,999 (2020: £71,396).

The charity Trustees were not paid and received no other benefits from employment with the charity in the year (2020: £nil). One charity Trustee received payment for professional or other services supplied to the charity £500 (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £Nil (2020: £1,696) incurred by Nil (2020: 8) members relating to attendance at meetings of the trustees.

**10 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	0.3	0.2
Research	0.3	0.9
Publications	0.5	0.6
Collections	0.5	0.5
Education, Engagement and Events	0.5	0.5
Subscription Volumes for Members	1.2	1.2
Support	0.8	0.8
Governance	0.4	0.5
	<b>4.5</b>	<b>5.2</b>
	<b>4.5</b>	<b>5.2</b>

**11 Related party transactions**

One charity Trustee received payment for professional or other services supplied to the charity £500 (2020: £nil).

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

**12a Tangible fixed assets**

	Freehold property land and buildings £	Office furniture and fittings £	Computer equipment £	Total £
<b>Cost</b>				
As at 1/4/20	181,907	10,512	17,650	<b>210,069</b>
Additions in year	-	-	-	-
Disposal in year	-	-	-	-
As at 31/3/21	181,907	10,512	17,650	<b>210,069</b>
<b>Depreciation</b>				
As at 1/4/20	-	10,512	14,464	<b>24,976</b>
Charge for the year	-	-	997	<b>997</b>
Eliminated on disposal	-	-	-	-
As at 31/3/21	-	10,512	15,461	<b>25,973</b>
<b>Net book value</b>				
As at 31/3/21	<b>181,907</b>	-	<b>2,189</b>	<b>184,096</b>
As at 1/4/20	181,907	-	3,186	185,093

12b Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
As at 1/4/20	18,000	18,000
Additions in year	-	-
As at 31/3/21	<u>18,000</u>	<u>18,000</u>
<b>Amortisation</b>		
As at 1/4/20	10,800	10,800
Charge for the year	3,600	3,600
As at 31/3/21	<u>14,400</u>	<u>14,400</u>
<b>Net book value</b>		
As at 31/3/21	<u><u>3,600</u></u>	<u><u>3,600</u></u>
As at 1/4/20	<u><u>7,200</u></u>	<u><u>7,200</u></u>

The intangible asset represents the capitalisation of the value of work done on the Society website. This is being written off over five years.

All of the above assets are used for charitable purposes, with the exception of a residential flat held as part of freehold property.

13 Investments

	Unrestricted £	Restricted (Centenary) £	2021 £	2020 £
Fair value at the start of the year	177,471	98,690	276,161	314,462
Additions at cost	234,921	126,377	361,298	43,238
Disposal proceeds	(226,313)	(121,667)	(347,980)	(42,011)
Net gain / (loss) on change in fair value	40,234	18,267	58,501	(39,528)
	<u>226,313</u>	<u>121,667</u>	<u>347,980</u>	<u>276,161</u>
Cash held by investment broker pending reinvestment	-	-	-	13,233
Fair value at the end of the year	<u><u>226,313</u></u>	<u><u>121,667</u></u>	<u><u>347,980</u></u>	<u><u>289,394</u></u>

Investments comprise:

	2021 £	2020 £
Shares listed on the London Stock Exchange	347,980	276,161
Cash	-	13,233
	<u><u>347,980</u></u>	<u><u>289,394</u></u>

The Egypt Exploration Society

Notes to the financial statements

For the year ended 31 March 2021

14 Stocks

	2021 £	2020 £
Finished goods	15,464	15,464
	<b>15,464</b>	<b>15,464</b>

15 Debtors

	2021 £	2020 £
Publication sales	751	872
VAT recoverable	4,740	1,631
Staff Loans	-	2,668
Accrued income and prepayments	52,375	47,171
	<b>57,866</b>	<b>52,342</b>

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 16.

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Grants committed	2,675	2,675
Taxation and social security	3,022	3,081
Accruals and other creditors	20,694	33,282
Subscriptions received in advance	45,660	17,752
	<b>72,051</b>	<b>56,790</b>

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	184,095	-	<b>184,095</b>
Intangible fixed assets	-	3,600	-	<b>3,600</b>
Investments	226,313	-	121,667	<b>347,980</b>
Net current assets	10,096	19,974	101,067	<b>131,137</b>
<b>Net assets at 31 March 2021</b>	<b>236,409</b>	<b>207,669</b>	<b>222,734</b>	<b>666,812</b>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	185,092	-	185,092
Intangible fixed assets	-	7,200	-	7,200
Investments	185,221	-	104,173	289,394
Net current assets	7,510	19,932	48,876	76,318
<b>Net assets at 30 March 2020</b>	<b>192,731</b>	<b>212,224</b>	<b>153,049</b>	<b>558,004</b>

18a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Amelia Edwards Projects funds	2,087	-	(137)	-	1,950
Scholarship fund	7,119	-	-	-	7,119
Centenary fund	104,173	22,543	(83)	-	126,633
Delta Survey fund	10,535	4,950	(2,114)	-	13,371
Research fund	8,353	29,617	-	-	37,970
Sponsor a Book fund	375	-	(375)	-	-
Collections fund	18,582	-	(424)	-	18,158
Capital Campaign fund	-	20,697	(6,844)	-	13,853
Online Engagement fund	-	1,570	(1,530)	-	40
Education and Training fund	-	831	-	-	831
Publications fund	1,826	2,460	(1,476)	-	2,810
<b>Total restricted funds</b>	<b>153,049</b>	<b>82,668</b>	<b>(12,983)</b>	<b>-</b>	<b>222,734</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	185,092	-	(997)	-	184,095
Website Fund	7,200	-	(3,600)	-	3,600
Development fund	19,932	-	42	-	19,974
Total designated funds	212,224	-	(4,555)	-	207,669
<b>General funds</b>	<b>192,731</b>	<b>316,752</b>	<b>(273,074)</b>	<b>-</b>	<b>236,409</b>
<b>Total unrestricted funds</b>	<b>404,955</b>	<b>316,752</b>	<b>(277,629)</b>	<b>-</b>	<b>444,078</b>
<b>Total funds</b>	<b>558,004</b>	<b>399,420</b>	<b>(290,612)</b>	<b>-</b>	<b>666,812</b>

The balance of the Archive Appeal has been transferred into the Collection fund following the completion of rehousing the glass plate negatives.



## 18b Movements in funds (prior year)

	At 2 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Amelia Edwards Projects funds	2,287	-	(200)	-	2,087
Scholarship fund	7,119	-	-	-	7,119
Centenary fund	122,173	4,753	(20,772)	(1,981)	104,173
Delta Survey fund	6,335	4,550	(350)	-	10,535
Research fund	4,893	3,460	-	-	8,353
Archive Appeal fund	24,882	-	(14,080)	(10,802)	-
Sponsor a Book fund	375	-	-	-	375
Collections fund	-	7,954	(174)	10,802	18,582
Publications fund	-	5,325	(3,499)	-	1,826
<b>Total restricted funds</b>	<b>168,064</b>	<b>26,042</b>	<b>(39,075)</b>	<b>(1,981)</b>	<b>153,049</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	183,686	1,406	-	-	185,092
Website Fund	10,800	-	(3,600)	-	7,200
Development fund	14,556	-	5,376	-	19,932
Total designated funds	209,042	1,406	1,776	-	212,224
<b>General funds</b>	<b>288,619</b>	<b>223,740</b>	<b>(321,609)</b>	<b>1,981</b>	<b>192,731</b>
<b>Total unrestricted funds</b>	<b>497,661</b>	<b>225,146</b>	<b>(319,833)</b>	<b>1,981</b>	<b>404,955</b>
<b>Total funds</b>	<b>665,725</b>	<b>251,188</b>	<b>(358,908)</b>	<b>-</b>	<b>558,004</b>

**Purposes of restricted funds****Amelia Edwards Projects Fund**

Established in 2009 to receive donations given to the Society for small-scale fieldwork, archive and other projects.

**Scholarship Fund**

Established in 2014 to receive a grant from the British Council to allow young Egyptian archaeologists and Egyptologists to spend short, intensive periods of research at the Society's base in London.

**Centenary Fund**

Established in 1982 to support the publication of the Society's research, the financing of annual studentships, conservation of the Society's archives, and the reprinting of out of print EES volumes. Now used entirely to provide small grants to early-career researchers.

**Delta Survey Fund**

Established to receive income from an annual grant provided by the British Academy for the work of the EES Delta Survey Project. The work involves survey and other archaeological fieldwork in the Delta region of Egypt, undertaken solely in the name of the EES, or in collaboration with other institutions. The funds are also used for the organisation of a biennial workshop on Delta archaeology hosted by the Society in Cairo.

**Research Fund**

In 2020, this replaced the previous 'Excavation Fund' which was established in 2005 to receive donations for fieldwork and research. This Fund is intended to support the exploration and study of Egypt's unique cultural heritage through archaeological fieldwork as well as museum and archive based projects.

**Publications Fund**

In 2020, this replaced the previous 'Sponsor a Book Fund' which was established in 2011 to enable donors directly to support the publication of EES books. This Fund supports the creation and sharing of a lasting record of research. This could include the ongoing production and distribution of monographs and journals as well as communicating our work to online audiences.

**Purposes of restricted funds (continued)**

**Collections Fund**

Established in 2020 to receive donations to preserve and make accessible the Society's unique Library, Archive, Cartonnage and Papyri collections. Our Collections cover the history of European travel and exploration in the Nile Valley, as well as archaeological investigation of sites and monuments. Funds remaining from the 2018 Archive Appeal were subsumed within this Fund in 2020.

**Online engagement fund**

This fund was founded in 2020 in response to the COVID-19 global health crisis. Supporters made donations to help the Society provide online events and engagement activities including lectures, skills sessions, online courses, and study days. Donations to this fund will continue to support the Society's online engagement programme.

**Capital campaign fund**

This fund was founded in 2020 in response to the growing need to provide premises fit for purpose that allow the Society to adequately deliver its charitable objectives. Donations made to this fund will support maintenance of the Society's premises, legal fees or staff salaries relating to that activity, fundraising costs, and any subsequent building or redevelopment required.

**Education and Training Fund**

Established in 2020 to receive donations dedicated providing skills to the next generation of scholars necessary for the ongoing investigation, preservation, and promotion of Egypt's unique cultural heritage.

**Purpose of designated funds:**

**Fixed asset fund**

This fund has been established to hold the net book value of the fixed assets.

**Website fund**

This fund has been established to hold the net book value of the website

**Development fund**

This fund represents income generated through legacies in the past. It is designated by the Board of Trustees for charitable activities, in particular to support ongoing fieldwork and research in Egypt through the grant-making process.

**19 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2021	2020
	£	£
Less than one year	540	961
One to five years	540	540
	<u>1,080</u>	<u>1,501</u>

**20 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £2.