Charity number: 1192201

THE FRIENDS OF THE PETRIE MUSEUM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



THE FRIENDS OF THE PETRIE MUSEUM

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	J Rowland, Chair P Ellaway L Rees M Chesnokov N Robson P Wandowicz K Piquette J Johnstone C Ward H Barrett (Pethen)
Charity registered number	1192201
Principal office	University College London Gower Street London WC1E 6BT
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter Devon EX2 5AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the The Friends of the Petrie Museum for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The objective of The Friends of the Petrie Museum (PMF) is to further public education about, and understanding of, the history, archaeology and culture of the Nile Valley and surrounding regions. This is done through our support for University College London's Petrie Museum of Egyptian and Sudanese Archaeology, specifically:

- contributing to the conservation, safekeeping and display of the collections of the Petrie Museum as a whole and individual objects within it, and
- supporting and coordinating related research, publication, education, and other charitable work.

The PMF fulfils its charitable purposes for public benefit through a range of activities:

- We allocate grants focused on promoting and supporting the work of the Petrie Museum; the process also offers support to other suitably qualified individuals or organisations working in related areas.
- We offer educational events during the year which present current research on the history, archaeology and culture of the Nile Valley. Most have some link to the work of the archaeologist, Flinders Petrie, and/or the collection of the Petrie Museum. We also work with other organisations with similar interests, for example The Egypt Exploration Society, UCL Institute of Archaeology, and Bloomsbury Summer School.
- We offer support for the care and conservation of the Museum's collections and seek input on work needing to be done from Museum staff, who report regularly to our Board meetings. We raise awareness of significant conservation efforts and Museum-based activity such as loans of artefacts to other bodies.
- We sustain communication with PMF members and other interested persons by means of social media, an electronic or printed annual magazine, and other occasional notes and newsletters. Our social media accounts extend our reach, particularly to scholars in Egypt, and we monitor the level of external access and interaction.
- Occasional visits are organised to Egyptological collections in the UK and beyond, including Egypt. These visits are educational rather than recreational, in nature.
- As a further support to the Petrie Museum, we give second-hand books donated to us (usually by PMF members) to the museum shop for sale to visitors.

b. Charity Commission Guidance

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Friends' aims and objectives, planning activities and setting the grant making policy.

Objectives and activities (continued)

c. Grant Making Policy

The trustees invite proposals from individuals and organisations, and these proposals must include a range of information set out in our guidance on applications.

When making decisions on the award of grants, we consider whether the proposed plan:

- fits within our charitable aims
- is based on a clear plan with appropriately defined objectives
- includes a proposed timeline and costings that appear feasible
- offers benefits that are justified by the costs
- has potential for broad impact, and
- is likely to be supported by other funding bodies or individuals in cases requiring co-funding.

We expect each proposed project to be identified as a priority in the strategic plan of the applicant organisation. We are also able to consider support for short-notice interventions, for example to repair damage, or to prepare an item for exhibition, as long as the criteria set out above are met to the greatest degree possible.

d. PMF Board

New Trustees and Student Representatives

There were no changes during the year.

Achievements and performance

a. Public Benefits

The benefits of the Friends' activities lie in:

- providing access to current research on the history, archaeology and culture of the Nile Valley and surrounding areas to a broad audience with an interest in these topics, thus adding to individual and collective intellectual development
- offering researchers the opportunity to disseminate their investigations and findings beyond their immediate context to an audience and readership broader than that served by, for example, traditional learned journals, and
- providing grants, mainly to the Petrie Museum, but also to other individuals and organisations working as indicated in our Grant Making Policy (please see section above).

Achievements and performance (continued)

b. Lectures and Events

Lectures

Hybrid lectures have continued to be the dominant mode of delivery. These allow for the more personal contact of an organisation founded on the notion of Friendship (to the Petrie Museum but also between members) while nevertheless continuing to appeal to, and benefit, a broader national and international audience.

We are very grateful to all our lecturers from 2025: Axelle Brémont; Nader el-Hassanin; Amany el-Naggar; Marwa Abdelrazeq; Cinderella Fayez; Nancy Abdelaziz; Wafaa Hamza; Bardis Samir; John Baines; Jana Mynárová; Kate Spence; Lea Rees; Hana Navratilova; Maxim Chesnokov; Antonio Reis; Marleen De Meyer; Peter J. Brand; Lisa Randisi; Ken Griffin; and Paulina Wandowicz, who presented on wide variety of Egyptological and archaeological topics.

In 2025 our lecture programme included updates on ongoing projects, such as the NUBTI and Petrie's Archaeological Ephemera projects, as well as ongoing fieldwork in Egypt. Maxim Chesnokov and Antonio Reis provided updates on work funded by the Friends of the Petrie Museum, including the conservation of cartonnage in the Petrie Museum and 3D mapping at Naqada respectively. We were also delighted that Peter J. Brand delivered the 2025 Petrie Memorial Lecture on Ideological Themes and Motifs in Ramesses II's Kadesh Narrative.

Harry H. Smith Memorial Event

In April 2025 we held a special event at UCL in memory of the incredible life and work of Prof. Harry Smith, our former PMF President. Colleagues, and dear friends of Harry coming from as far afield as Prague and France joined us in what was a celebratory day of wonderful talks all given by people who worked – in one context or another – with Harry. The event began with a wonderful lecture by our (former) President the now late Robert Morkot, and a reception hosted by the Petrie Museum. We were joined by a sizable in person audience, with a zoom link, and the event was recorded for posterity.

Object Handling Seminars

Our programme of object handling seminars has continued to provide members with the opportunity to engage directly with artefacts from the Petrie Museum's collections under the guidance of Museum staff and specialist researchers. These sessions remain a valued benefit of membership, offering participants a unique insight into the Museum's collections and the methods used to study and interpret them. We are very grateful to all those who led object handling seminars during the year, generously sharing their expertise and bringing the collections to life (Alice Stevenson, Anna Garnett, Lisa Randisi, and Paulina Wandowicz).

The seminars covered a wide range of themes and time periods, highlighting the richness and diversity of the Petrie Museum's holdings and enabling participants to explore objects that are not normally on public display. The object handling programme continues to strengthen the Friends' close relationship with the Petrie Museum, fostering a deeper appreciation of the collections while providing members with memorable and engaging learning experiences.

Achievements and performance (continued)

Study Days

Coptic Study Day

A two-part online Study Day on Coptic Archaeology was held on 6 and 13 December 2025. The programme brought together an international panel of leading scholars to provide an accessible introduction to the archaeology of the Coptic period in Egypt and Nubia, while also showcasing current research and recent excavations. Topics included medieval Egypt and Nubia, monastic archaeology, religious change, saints' cults, Coptic language and literature, and manuscripts as archaeological objects. The online format enabled participants from a wide geographical area to attend, and recordings of the talks were made available afterwards, extending the event's educational reach.

We are very grateful to all our lecturers: Chloé Agar, Adrienn Almásy-Martin, Ralph Bodenstein, Alex Bridges, Paola Buzi, David Frankfurter, Darlene Brooks Hedstrom, Claudia Näser, and Paige Steen, and to Trustee Paulina Wandowicz for organising the event.

Talks

Christmas Reception at the Petrie Museum

The PMF Christmas Reception made a welcome return to the Petrie Museum, bringing members together for a festive evening celebrating the collection and the people behind it. Guests enjoyed an introduction to the museum's temporary display, Broken, Burnt, Buried: Ritual Lives of Objects in Ancient Egypt, delivered by the exhibition's curator and Friends Trustee, Paulina Wandowicz, before a private viewing of the exhibition. The evening provided a valuable opportunity to meet fellow Friends while gaining an insight into current research.

Book Auction

The annual PMF book auction was held on 25th February 2025 via Zoom and is a major fundraiser. There were plenty of dedicated PMF bidders alongside a good number of new faces who found out about the auction through social media and word of mouth. Jan Picton was the auctioneer and Ivor Pridden edited and created the accompanying Powerpoint of book images while Janet Johnstone compiled the catalogue. The book auction raised £6,118 towards projects at the Petrie Museum.

c. Grants

Naqada Regional Archaeological Survey and Site Management Project

The Naqada Regional Archaeological Survey and Site Management Project returned to the field in May and June 2025. The PMF funded and helped to support three key parts of the fieldwork. Tomasz Herbich (Polish Academy of Sciences, Warsaw) conducted geomagnetic survey in all areas of the site of Nubt and completed the geomagnetic survey at this site, particularly successful to the southwest/south of the temple. He also conducted an initial survey at the site of Abadiya to the south. Antonio Reis (UCL) continued with the photographic imaging at the site, including the pyramid, and photogrammetry on excavation trenches as open. Helena Jaeschke joined the team again to supervise a two week period of cleaning on the Nubt regional step pyramid which was successful in clarifying new elements of its architecture. The project team continues working in MoTA storage facility at Quft, including ceramic and lithic analysis, and photography and recording of small finds.

Achievements and performance (continued)

d. Communications

Website

During 2025 the website was regularly updated with the expected programme of lectures and events as well as the digital form of the Magazine. Important changes and urgent information, such as venue changes for in-person events, were also updated on the front page of the website to reach as many Friends as possible. The website continued to be SSL certified and hosted by 123reg. The future of the website, including adding Stripe payment processing for merchandise and membership registration, was discussed and is expected to be implemented in the next financial year. The implementation of a 'Members Area' continued to be discussed but was felt to not be necessary for now.

Social Media

During 2025 we continued to post regularly on Facebook and Instagram, publicising our lectures, events, visits and those of other societies and groups. We also took the decision to stop posting on X, although we have retained our handle to prevent 'spoofing' of our account. We will continue to monitor its successors, Bluesky, Threads and Mastadon. At present the lack of scheduling facilities precludes us from using these apps, but this may change with the social media landscape.

The Trustees are hugely grateful to those who contribute information, imagery and videos for the social media, especially Bethany Reay and Maia Nolan who have put together our videos on the handling sessions.

Magazine

In 2025 we continued uploading old issues of the Friends of the Petrie Museum magazine to our website, where they are freely accessible to everyone at the link below. New magazine issues will be uploaded two years after publication, combining exclusive early access for members with wider dissemination.

https://www.friendsofpetrie.org.uk/wp/friends-of-the-petrie-museum-magazine/

December 2025 saw a bumper publication of a special issue of the Friends of the Petrie Museum magazine, including both the conventional magazine and the 'Harry Smith Memorial Supplement' in honour of the President we lost in Autumn 2024. We would like to thank all of those who contributed articles, reports on the Harry H. Smith Memorial Event, and reminiscences of Harry for the Memorial Edition. We are especially grateful to Sue Davies who provided links to so many of Harry's friends and colleagues and was tireless in typing up relevant material from Harry's archives.

Sadly as the 2025 magazine was being finalised, we lost our then current President, Robert Morkot. A tribute to Robert Morkot will appear in the magazine for 2026 and other commemorative activities are planned.

The Trustees, and particularly the editor, Hannah Pethen, are hugely grateful to all the Friends who so kindly write up reports on our lectures, study days, visits and handling sessions. Truly, we could not make the magazine without you. We are also grateful to all the lecturers and speakers who kindly allowed us to report on their lectures, spent time correcting any mistakes and offered wonderful images to illustrate the reports.

Achievements and performance (continued)

Products in support of education and fundraising

Trustees commissioned production of a set of Egyptian Vocabulary Flashcards, based on the introductory vocabulary used as the basis of UCL's Middle Egyptian language courses. 40 sets were provided free of charge to the IoA Egyptology team for loan to students and inclusion in the IoA Library loan stock. Sets are on sale at the Petrie Museum and will shortly be available via the PMF website.

Trustees also commissioned production of a PMF mug, including QR code link to our donation page.

Both products are distinctively branded in PMF orange. Future products will follow suit, generating a modest income for the PMF's grants committee and helping raise the profile of our work.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Our net assets at the end of 2025 stood at £649,835. The Friends of the Petrie Museum have ongoing commitments to the funding of grants as outlined above and listed below. Also, it has long been acknowledged that the Museum's accommodation does not do justice to the collection or adequately facilitate research and related activity. The major part of the reserves is, and will continue to be, retained to support UCL should its own ongoing evaluations and structural reviews result in appropriately ambitious plans to ameliorate provision for the Museum. It has long been the Friends' intention to sponsor a research space/library within a new Petrie Museum. The remainder of the reserves will support our charitable aims and grants already approved.

Projected funding commitment of the reserves:

Institute of Archaeology library public access project	£10,000
PMF projected operating costs	£15,000
Flashcards donation to the Institute of Archaeology, UCL	£1,000
IL photography and publication grant	£10,740
Harry Smith Memorial Fund	£2,950
Future museum and fieldwork funding commitments c/f	£612,293

c. Overview of financial year

Our financial situation in 2025 remains healthy. The year ended with an overall surplus of £119,482 (2024: deficit of £14,609) with a substantial grant awarded in the year. At the year end, the charity carried foward £649,835, of funds, £646,682 all of which was unrestricted.

The charity continues to have a strong cash position, ending the year with £651,983 (2024: £267,824).

In 2025 there were 527 individual members (2024: 521) including 11 new members (2024: 21). Trustees decided not to increase membership subscription rates in 2025 because of the cost-of-living crisis and a planned review of the Charity's membership management which started in 2024 and continued until the end of 2025. The Trustees expect to see a continuation in a decline in membership in the next financial year due to challenging economic conditions and as patterns of use of membership benefits change. The Trustees will continue to work
to ensure the Charity is resilient in the long-term and adapts to the changing conditions.

The generosity of our members should be acknowledged with gratitude, as donations over the year have amounted to £4,189 (2024: £9,293). During the year, the Harry Smith Memorial Fund was established in memory of Professor Harry Smith. Created to honour his lifelong passion for Egyptology and his commitment to supporting future generations of scholars, the fund will provide grants to UCL students to support their Egyptology studies and research. Students were especially close to Harry's heart, and the fund will ensure that his legacy continues by helping aspiring Egyptologists pursue their academic ambitions.

A very successful book auction in February 2025 raised £6,118. The next auction will be in February 2026. These auctions are made possible by the generosity of members who donate or bequeath their books to the PMF.

We remain in a position to offer grant support while continuing to fundraise for a proposed new home for the Petrie Museum.

Structure, governance and management

a. Constitution

The Friends of the Petrie Museum was registered as a charity, number 1192201, on 6 November 2020 using a Constitution of a Charitable Incorporated Organisation with voting members other than its charity Trustees.

The Constitution provides for a minimum of three and a maximum of ten Trustees. New Trustees are elected by the members, and normally serve for three years, after which they may put themselves forward for re-election. The Trustees usually meet four to six times each year. Reasonable travel expenses for attendance are reimbursed if requested.

The Trustees seek to follow relevant Charity Commission guidance. They keep the skills and composition of the Board under review. New trustees sign a Trustee declaration. A set of key documents required for the induction of new Trustees has been developed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Joanne Rowland 28/10/2026

J Rowland
Chair

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Friends of the Petrie Museum ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's 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 Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 29/10/2026

Laura Waycott FCA

Griffin Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:					
Donations and legacies	4	**128,058**	**3,153**	**131,211**	*9,293*
Charitable activities	5	**19,422**	**-**	**19,422**	*20,888*
Total income		**147,480**	**3,153**	**150,633**	*30,181*
Expenditure on:					
Charitable activities	6	**31,151**	**-**	**31,151**	*44,790*
Total expenditure		**31,151**	**-**	**31,151**	*44,790*
Net movement in funds		**116,329**	**3,153**	**119,482**	*(14,609)*
Reconciliation of funds:					
Total funds brought forward		**530,353**	**-**	**530,353**	*544,962*
Net movement in funds		**116,329**	**3,153**	**119,482**	*(14,609)*
Total funds carried forward		**646,682**	**3,153**	**649,835**	*530,353*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
			-		-
Current assets					
Debtors	9	**414**		*263,380*	
Cash at bank and in hand		**651,983**		*267,824*	
		652,397		*531,204*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(2,562)**		*(851)*	
Net current assets			**649,835**		*530,353*
Total assets less current liabilities			**649,835**		*530,353*
Total net assets			**649,835**		*530,353*
Charity funds					
Restricted funds	12		**3,153**		-
Unrestricted funds	12		**646,682**		*530,353*
Total funds			**649,835**		*530,353*

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

Joanne Rowland 28/10/2026

J Rowland
Chair

The notes on pages 14 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Friends of the Petrie Museum is a charitable incorporated organisation registered in England and Wales. The registered office address is University College London, Gower Street, London, WC1E 6BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Friends of the Petrie Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

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.

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,036	3,153	**4,189**
Legacies	127,022	-	**127,022**
	128,058	3,153	**131,211**

	As restated Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*9,293*	*9,293*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Subscriptions	11,952	**11,952**
Courses / study days	769	**769**
Book auction	6,701	**6,701**
Total 2025	19,422	**19,422**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Subscriptions	*12,118*	*12,118*
Courses / study days	*1,696*	*1,696*
Book auction	*7,074*	*7,074*
Total 2024	*20,888*	*20,888*

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Charitable activities	31,151	**31,151**

	As restated Support costs 2024 £	*As restated Total funds 2024 £*
Charitable activities	*44,790*	*44,790*

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*As restated Total funds 2024 £*
Administrative costs	**8,303**	*5,840*
Magazine and mailing	**1,072**	*632*
Lectures and events	**4,632**	*3,049*
Zoom fees	**368**	*287*
Auction costs	**583**	*587*
Cartonnage Project Grant	**-**	*5,548*
Archives Project Grant	**-**	*28,847*
Nubt Project Grant	**14,933**	-
Photography Petrie Museum Grant	**1,260**	-
	31,151	*44,790*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £648 (*2024 - £630*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £1,757 were reimbursed or paid directly to 1 Trustee *(2024 - £421 to 1 Trustee)*. The expenses related to travel, accommodation and subsistence incurred in carrying out Trustee responsibilities.

9. Debtors

	2025 £	*2024 £*
Due within one year		
Prepayments and accrued income	**414**	*263,380*
	414	*263,380*

10. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**100**	-
Accruals and deferred income	**2,462**	*851*
	2,562	*851*

11. Prior year adjustments

The prior year accounts were prepared on the receipts and payments basis. Therefore, the comparative figures have been adjusted to the accruals basis.

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**530,353**	**147,480**	**(31,151)**	**646,682**
Restricted funds				
HHS Fund	**-**	**3,153**	**-**	**3,153**
Total of funds	**530,353**	**150,633**	**(31,151)**	**649,835**

The specific purposes for which the funds are to be applied are as follows:

HHS Fund
This income is for students grants to be issues post year-end.

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*As restated Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General Funds	*544,962*	*30,181*	*(44,790)*	*530,353*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	649,244	3,153	**652,397**
Creditors due within one year	(2,562)	-	**(2,562)**
Total	646,682	3,153	**649,835**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Current assets	*531,204*	*531,204*
Creditors due within one year	*(851)*	*(851)*
Total	*530,353*	*530,353*

14. Related party transactions

The The Friends of the Petrie Museum has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Friends of the Petrie Museum at 31 December 2025.

Progress | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
B6EBB0C5-4630-47D8-A4B8-12ECCC5460FF

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number B6EBB0C5-4630-47D8-A4B8-12ECCC5460FF	**Document Name** The Friends of the Petrie Museum 2025 - Full Accounts
Transaction Type Signature Request	**Filename** The_Friends_of_the_Petrie_Museum_2025_-_Full_Accounts.pdf
Sent At 28/10/2026 10:55:11 AM EDT	**Pages** 23 pages
Executed At 28/10/2026 11:49:00 AM EDT	**Content Type** application/pdf
Identity Method email	**File Size** 307 KB
Distribution Method email	**Original Checksum** 52548f079cf025dfe7083f1803055a2c5e8d072024052fcd85d922f5de8dcdcb
Signed Checksum 37c402b6ae1e8135c3c119ec285e834d9f4645708679dfbc3bc12ae054c420c7	
Signer Sequencing Disabled	
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Name Joanne Rowland	**Status** signed	**Viewed At** 28/10/2026 11:48:50 AM EDT
Email joanne.rowland@ed.ac.uk	**Multi-factor Digital Fingerprint Checksum** 776a632d152a01ce18970cb517bd15100e388b0740c68bf8817964ebf86c389d	**Identity Authenticated At** 28/10/2026 11:49:00 AM EDT
Components 4	**IP Address** 192.41.114.228	**Signed At** 28/10/2026 11:49:00 AM EDT
	Device Microsoft Edge via Windows	
	Typed Signature Joanne Rowland	
	Signature Reference ID C7FF72E8	
	Typed Signature Joanne Rowland	
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