Charity registration number 212538

Company registration number 00013606 (England and Wales)

THE PALESTINE EXPLORATION FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PALESTINE EXPLORATION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr. N. Arielli	(Appointed 12 June 2025)
	Prof. J. Baird	
	Mr. R. Bruce	
	Ms. N. Elvin	
	Mr. R. Hills	
	Ms. A. Hitchcock	
	Dr. Z. Klink-Hoppe	(Appointed 12 June 2025)
	Prof. L. Martin	
	Dr. D. Reynolds	
	Ms. L. Sansour	(Appointed 12 June 2025)
	Dr. D. Srouji	(Appointed 12 June 2025)
	Mr. S. Sutton	(Appointed 12 June 2025)
	Prof. J. Taylor	
	Dr. C. Whiting	
Charity number	212538	
Company number	00013606	
Registered office	5-6 Dreadnought Walk Greenwich London England SE10 9FP	
Auditor	Sumer Audit 26 Stroudley Road Brighton East Sussex BN1 4BH	
Bankers	Bank of Scotland plc The Mound Edinburgh EH1 1YZ	
Solicitors	Collins, Benson & Goldhill LLP 26/28 Great Portland Street London W1W 8QT	
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	

THE PALESTINE EXPLORATION FUND

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THE PALESTINE EXPLORATION FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees present their annual report and financial statements for the year ended 31 December 2025.

The legal and administrative information page forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities
The objectives of the Charitable Company are as follows:

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

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Review of activities
The year ending 31 December, 2025 was another active one for the Fund.

Live and Online Lectures and events
Live lectures at our premises in Greenwich continued in 2025. These were recorded, edited, and if applicable, loaded onto our YouTube channel at: https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A

16th January. Talk & Book Launch: PEF ANNUAL XIX: Final Report of the Excavations on the Hill of the Ophel, Jerusalem, by R.A.S. Macalister & J. Garrow Duncan, 1923-1925.
Garth Gilmour, University of Stellenbosch

20th February. Mormons in the Holy Land: Pilgrimage, Exploration and Adventure in 19th Century Palestine
Matthew Grey, Brigham Young University

13th March. Talk & Book Launch: The Dead Sea: A 10,000 Year History.
Nir Arielli, University of Leeds

27th March. Flying High: 100 Years of Discovery and Recording Destruction from the Air in the Middle East.
Robert Bewley, Aerial Archaeology in the Middle East Project

24th April. Material Afterlives: The Hijaz Railway in the Post-Ottoman Landscape.
Nikolaus Cox, University of Bonn

15th May. The Beth-Zatha Vase and the Gospel of St. John: Memories of Pagan Jerusalem
Nathanael Vette, King's College London

22nd May 2025. Lessons Learned? Loss, Looting , and Landscape at an Early Bronze Age Site, Jordan
Morag M. Kersel, De Paul University

19th June. Rethinking Preservation: Diversifying Engagement with the Middle East's Material Past.
Mirjam Brusius, German Historical Institute, London

4th September. Hold the Line: Byzantine Archaeology in Colonial Palestine, c.1800 - 1948
Daniel Reynolds, University of Birmingham

6th November. The Ruins of Local Memory: Oral Histories at the archaeological site of Dura-Europos, Syria.
Jen Baird, Birkbeck College, University of London

4th December. How I Discovered the Middle East: A Jane Taylor Adventure Story.
with Jane Taylor, introduced by Bob Bewley

PEF Grants and Awards
Field Research Grants
The allocated budget was £6,000. As in previous years, post research processing and publication costs were considered valid for these research grants. 11 applications were received (5 women and 6 men) for a total sum applied for of £21,647. The total awarded in 2025 was £5,701.

Yasmin Fedda, Queen Mary University London
To make things grow: agriculture, orphans and history in Palestine
Grant awarded: £2,000 dependent on the successful outcome of the other funding

Alexander Wasse, Yeditepe Uni Istanbul
Desert Air Routes Project
Grant awarded: £1,836.

Anne Caldwell, University of Leeds
Decolonising the Institution: A Workshop on the Role of Storytelling and Technology in Public History
Grant awarded: £1,865

Summary
Budget: £6,000
Grants awarded: £5,701

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

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

“Ritual architecture, Material Culture and Practices of the Philistines.” Unfortunately, due to circumstances in the region, she decided not to pursue the award, and so the amount was rolled over for the subsequent year. The recipient of this award in 2024-5 was Lisa Randisi for her project “Archaeological in Historical Collections in Palestine and Israel”.

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

Due to the limited number of entries for this award in previous years, a new system was implemented in 2024. Successful authors publishing in PEQ during the course of the calendar year who met the eligibility criteria were informed by the editor that they could be entered for the award. The winning author in 2024 was Quinn Daniels for his article ‘The Mesad Hashayyahu Ostracon in its Regional Economic and Political Context’.The first runner-up was Erin Hall, for the article ‘Agency, Kinship and the Case of the Northern Kingdom of Israel’, and the second runner-up was Abra Spichiarich, for the article ‘Strategies of Animal Exploitation in the Late Iron Age IIA Horvat Tevet (the Jezreel Valley) Reveal Patterns of Royal Economy in the Early Monarchic Israel’. In 2025 there was one winner, Haggai Olshanetsky, with the article 'The Identity of the Leaders of the Second Jewish Revolt and Bar Koseba’s True Role in the Insurrection.' For the Philip Davies Award grants paid out in 2025 were £1,100.

Palestine Exploration Quarterly
PEQ was published by Taylor and Francis in 2025.

Charlotte Whiting was the Editor of the *PEQ* throughout 2025. Claire Ruben assisted with copy editing, while Elisabeth Sawerthal was the Reviews Editor. The *PEQ* continued to include articles, reviews and reports of high quality and wide interest. Four issues of *PEQ* appeared in 2025.

The first, PEQ Vol 157.1, carried a picture of 'PEF-LS-COLT-60: View of ruins of Shivta before excavation from within the site. Photograph from the Colt expedition, 1933–37' illustrating three articles focussing on Shivta; 'Old Ground Plan – New Insights: The Central Church Compound in Shivta Revised' by Emma Maayan-Fanar and Yotam Tepper; 'A Note on the Dedication of the Churches in Shivta' by Ofer Pogorelsky, and; 'A Roman Bronze Figurine of a Seated Infant from Shivta in the Negev' by Adi Erlich, Yotam Asscher and Yotam Tepper. Other articles were; 'How to Date a City Wall? The Case Study of Middle Bronze Age Lachish' by Yosef Garfinkel, and 'The Four-Chambered Gate at Megiddo' by Matthew J. Adams, Israel Finkelstein and Eythan Levy. The volume also published the 2024 PEF Grant Report by Andrea Coffman, 'Assessing the PEF collection of photographic works by the Zangaki brothers', and the book review by C. Dauphin of 'Animals in the Ancient World: The Levett Bestiary, 2014, and Les Animaux Dans le Monde Antique: Le Bestiaire Levett, 2026' by Laura Battini.

The front cover of the second issue, PEQ 157.2, was ' PEF-PI-109: Jezreel Valley landscape by Claude R. Conder, 1972-5', illustrating the article 'Bronze Anklets from Ḥorvat Tevet (Jezreel Valley): New Light on Exchange and Identity Construction in the Iron I' by Jordan Weitzel, Omer Sergi, Karen Covello-Paran, Hannes Bezzel, Omri Yagel, Yehudit Harlavan & Erez Ben-Yosef. Other articles were: 'A Dedication 'to the Olympian Gods' for Hadrian's Sōtēria: Saluting the Emperor's Rural Passage through Syria-Palestina.' By Anthony Giambrone, 'From Nabataeo-Arabic to Palaeo-Arabic: Two new pre-Islamic graffiti from the Jordanian Ḥarrah' by Abdullah Saad Alhatlani & Ali Al-Manaser, 'Georgian Graffito from Nessana, Dating to the 'Dark Age' of Christianity in Palestine.' By Yana Tchekhanovets & Temo Jojua. The issue also carried an editorial by Charlotte Whiting, 'Announcing the winners of The Routledge Philip R. Davies Early Career Publication Award 2024', and a book review by Felix Höflmayer of 'Colonial Archaeology in Palestine in the 1930s: The First Expedition to Lachish' by Yosef Garfinkel, Israel Exploration Society, Jerusalem, 2024, 712 pp., £130.00 (hardback), ISBN: 978-9-65221-133-0.

Issue three, PEQ 157.3, carried a picture of PEF-M-WS-35 'Tiberias Camp'. Field tracing from the Survey of Western Palestine drawn by James Brophy, 2nd Corpl. R.E., 6th April 1877.' Illustrating the article ' The Fifth Milestation from Tiberias: A Newly Discovered Milestone in the Gennesaret Valley Illumines the Roman Arterial Network.' By Ofer Stein. Other articles were; 'Decorated Bone Tube Manufacture in Early Bronze Age Israel: Experimental Analysis of Bone Preparation and Incising.' By Geoffrey Ludvik, J. Mark Kenoyer, Derek T. Anderson & Kara Larson, 'Fibulae of the Southern Levant During the Iron Age II: Chronology, Inter-Regional Connectivity and Performance.' by Marissa Tsiao & Ido Koch, and 'The Changing Character of Iron Age Jerusalem as Revealed in the Ophel Excavations.' by Greg J. Wightman, and a review by Felicity Cobbing of the exhibition 'Saved Treasures of Gaza – 5000 Years of History From April 3rd to November 2nd, 2025, Institut du Monde Arabe, Paris.'

The final issue for 2025, PEQ 157.4, carried the image 'PEF-PI-42: "Rain in Hebron, February 1897." Watercolour by James Clark.' Illustrating the article 'The Price of Conflict: Devastation of Cultural Heritage in War and Political Strife, the West Bank as a Case Study' by Salah Hussein Al-Houdalieh & Hasan Said Jamal. Other articles were; 'The Identity of the Leaders of the Second Jewish Revolt and Bar Koseba's True Role in the Insurrection.' By Haggai Olshanetsky, 'The Ḥarrah's Epigraphic Heritage: New Greek inscriptions from the black desert in north-eastern Jordan.' by Josef Bloomfield & Ali Al-Manaser, 'Moses Wilhelm Shapira, Hermann Weser and the Moab Expedition: Provenance Study of the Moabitica' by Haim Goren & Yuval Goren. There was a book review of 'Mount Machaerus: An Introduction to the Historical, Archaeological, and Pilgrim Site Overlooking the Dead Sea in the Kingdom of Jordan by Győző Vörös, The American Center of Research, Amman and Alexandria, VA, 2024, 171 pp., 96 figures, $69 (hardback), ISBN: 978-1-95591-812-1.' By Konstantinos D. Politis.

Reviews and Short Notices of important new publications are published in the *PEQ* with the help of the Reviews Editor Elisabeth Sawerthal. Six reviews and short notices were published in the *PEQ* in 2025.

Membership
Overall, the number of individual subscribers to the PEF has remained the same in the past year with a balance of 240 individuals at December 2025. However, 22 subscribers have yet to pay their 2025 membership fee.

According to our publishers, Taylor & Francis, there were a total of 102 direct institutional subscribers to PEQ in 2025. Of these subscriptions, 50 received print copies of PEQ. These are institutions who took out a single subscription to the journal. PEQ is also available via various T&F online sales deals and subject collection packages, which are a more popular way for institutions to purchase subscription access. In 2025, 3,995 institutes were able to access the journal from a variety of sale deals and subscription packages, an increase from 2,870 in 2024.

PEQ received a total of 47,319 downloads in 2025, representing a substantial increase (75%) from 27,169 in 2024.

PEQ's Impact Factor increased to 0.8 and the Citescore continues to show an upward trend moving from 1.4 to 2.1, keeping the journal in the top 100 journals in the archaeology subject category.

The overall royalty payment to the PEF for 2025 is £36,985 compared to 2024 royalty payment of £42,610 and 2023 royalty payment of £32,000. Traditional subscription income continues to remain relatively stable, however, there is a small amount of attrition on the subscription income PEQ received in 2025. We are seeing growing appetite from institutions to allocate funding towards transformative or 'Read & Publish' agreements (referred to as OA Sales Agreements in the royalty statement), and away from traditional sales deal and subscription models. Under the terms of these transformative agreements, authors have the ability to publish OA at no personal cost or with a reduced article publication charge (APC) and access all published journal content. The return received from transformative agreements and OA more broadly (via the APC route) is variable and will fluctuate year to year, the revenue being dependant on the number of OA articles accepted and payments received in the calendar year and usage from institutions participating in the agreements.

In the 2025 calendar year, 8 papers were accepted and funded for OA publication and contributed to PEQ's OA Sales Agreements (Publish) revenue of £17,840. This is less than 2024, when 12 papers were accepted for OA publication in PEQ and contributed £31,138 to PEQ's OA Sales Agreements (Publish) revenue.

The number of institutional journal exchanges has risen slightly, from 68 to 72 journals.

Library

The librarian, Elisabeth Sawerthal, resigned in October 2025 due to pressures of her work as a curator and special exhibition curator at the British Museum. We wish her well and thank her for all her work for the PEF over the years. The role of Librarian has been filled by Valentina Prunas, who is also the new administrator following the resignation of Ivona Lloyd-Jones. With the support of volunteer George Gkatzoflias, she is undertaking a review of the cataloguing system and will implement any changes required. We are anticipating a generous donation of by Peter Parr which will significantly expand the PEF library holdings; duplicates will be added to the planned university donation currently comprising the donation made by the late Jonathan Tubb. Thanks to a very generous donation, we have embarked on a programme of conservation and rebinding of our rare books, working with the local firm Bookend Bindary. This will continue throughout 2026.

Books donated or received for review or purchased for the library were listed in the 'Acknowledgements' in the back of PEQ Vol. 157 Issues 1- 4.

Use of Archives and Collections

In 2025 the archives and collections have been fully open to researchers, visitors and volunteers, and good progress has been made on several projects, including the sorting and repackaging of PEF Office Archive. The Matthers Project, which concerns the provenancing and documentation of our archaeological collections has been a particular focus. The unprovenanced archaeological material has been identified as far as possible, though further identifications may be made in the future. This project ties in with an overall strategy to make our archives and collections more accessible and more transparent. Linked to this, we also undertook a conservation audit of the collection, with the professional advice of Spencer & Fry, and remedial measures were taken to improve the storage of our metals collections. The funding bid for the Database project is taking shape and we hope to submit an initial bid in 2026.

We are working closely with CBRL to develop strategies to catalogue and digitise our jointly held BSAJ archives, starting with the material from the architectural study of Jerusalem which the School carried out on the 1970s and 80s.

Other ongoing projects have been the sorting and numbering of the Garstang photographs of sites in Mandate era Palestine, Jordan, Lebanon and Syria, the scanning of our lantern slide collection, the scanning of our core photographic collection, the renumbering and organisation of the Tufnell photographs, the sorting and cataloguing of the Samaria Crowfoot Excavation photographs, the Crowfoot Churches archives, the sorting of the Ophel excavations archives, and the photographing of the Ethnographic collection.

Volunteers
During 2025 the PEF benefited from the industry and talents of the following volunteers and interns. The volunteer programme is managed by Felicity Cobbing and Ava Clark. Affiliations of student interns are given.

John MacDermot (Retired)
Geoff Cosson (Retired)
Sam Ashdown (UCL)
Georgios Gkatzoflias (Birkbeck College)
Alessandra Guadagnini (Birkbeck College)
Oscar Slater (Goldsmiths University)
Atta Wongsuchat (UCL)
Ola Dajani (local).
Ilijana Parojcic (local)
Ava Bogdanovic (University of Leeds)
Sehar Ahmed (Oxford University)
Theo Halton (University of Birmingham)
Evie Crane (University of Birmingham)
Francis Faillance (via AES – Duke University)
Ka-Ying Chan (via AES – University of Berkley)
Sophie Cummings (via AES – Drew University)
Karine Cajigas (FIE – Knox College)

Volunteers are engaged in a range of activities, including, direct collections and library management such as digitising, cataloguing, helping with the database project, organising, and re-housing. Volunteers have also provided technical support and expertise developing and providing material for our website www.pef.org.uk, and our YouTube channel https://www.youtube.com/channel/UCQUegUpcDcOAQN7ou8qto4A.

Photographic Orders
16 photographic orders were received for a variety of projects both scholarly and commercial. Photographs were also sold through the Bridgeman Art Library.

PEF Publications
In 2025, the following titles have continued to be sold: *The Levant in Transition* (PEF Annual IX) edited by Peter J. Parr, *The Hellenistic Paintings of Marisa* (PEF Annual VII) by David M. Jacobson, *Stone Vessels in the Levant* (PEF Annual VIII) by Rachael Thyrza Sparks, *Mapping Jordan Through Two Millennia* (Annual X) by John R. Bartlett, *Tourists Travellers and Hotels in Nineteenth Century Jerusalem* (PEF Annual XI), by Shimon Gibson Yoni Shapira and Rupert L. Chapman, *Villain or Visionary? R.A.S. Macalister and the Archaeology of Palestine (*PEF Annual XII*)* edited by Samuel R. Wolff, *The Excavations of Beth-Shemesh, November – December 1912* (PEF Annual XIII) by Duncan Mackenzie, Shlomo Bunimovitz, Zvi Lederman, and Nicoletta Momigliano, *Dolmens in the Levant* (PEF Annual XIV), by James Fraser, *Distant Views of the Holy Land* by David M. Jacobson and Felicity Cobbing. *Roman-Period and Byzantine Nazareth and its Hinterland* (PEF Annual XV) by Ken Dark, appeared early in 2020 and a second volume *The Sisters of Nazareth Convent, a Roman-period, Byzantine and Crusader site in central Nazareth* (PEF Annual XVI), was published later in the year, as was PEF Annual XVII by Dino Politis *Ancient Landscapes of Zoara I. Surveys and Excavations at the Ghor as-Safi in Jordan, 1997 – 2018.* PEF Annual XVIII, *Ancient Landscapes of Zoara II. Finds from the Surveys and Excavations at the Chor-as-Safi in Jordan, 1997 –* 2018 by Dino Politis appeared in early 2023. Final *Report of Excavations on the Hill of the Ophel, R.A.S. Macalister and J. Garrow Duncan. Catalogue and Reexamination of the Finds in the Collections of the Palestine Exploration Fund* by Dr. Garth Gilmour (PEF Annual XIX) was published in 2024.

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

The Turkowski Manuscript by Dr. Carol Palmer is in publication and will be Annual XX in 2026. This will be the last title published by T&F, as we are entering a new publications contract with Edinburgh University Press (EUP). At this point, Dan Reynolds will hand the Chair of Publications over to Joan Taylor. This will not affect the publication of the PEQ, which will remain with T&F. Looking ahead we anticipate a volume on unpublished material from the Tell Dothan excavations from the 1970s by Dr. Ghassan Nagrageh, and additional volumes on the cemetery at Tell es-Sa'idiyeh in Jordan by Dr. Jack Green, the excavations at Khirbet Gozlan by Dr. James Fraser, and on the life and career of the Yusif Kana'an by Dr. Sarah Irving. We are reviewing additional manuscripts following the peer review process.

The Annuals have been copy-edited by Penny Butler throughout 2025, with the Turkowski volume being her final work in this capacity. Copy editing will be managed directly by EUP under the new contract.

Website and Social Media
PEF staff and volunteers have been working hard to continually improve and update content on the website, in the form of blogs, biographies of historical figures, and so on. Our YouTube channel provides an excellent platform for exciting and varied online content. New YouTube content is edited by Ava Clark and uploaded by Felicity Cobbing. The website is kept up to date by Felicity Cobbing.

Our Social Media has been managed by our Social Media Officer Sam Ashdown, and we have a growing presence on Facebook, Twitter, Instagram and BlueSky.

Other Developments in 2025
Open Doors Project
The PEF has embarked on an ambitious long-term project to introduce ourselves to new audiences both in Greenwich and further afield. This will involve an intensive period of internal discussion in the form of a branding exercise, before the development of a new website and various outreach initiatives. To facilitate this we have engaged the services of a specialist branding company, Ark, who have worked closely with us through 2025 and will continue to so throughout 2026.

Developing Capacities in Marine Cultural Heritage Management and Protection
This project, which began in May 2024 with an award of £73,852 from the Cultural Protection Fund, was extended in 2025, with an additional grant of £45,000 to further develop training capacity in Libya, which is an accessible country for Palestinian students. A further £10,000 was awarded as an uplift grant, to fund visas and travel of Palestinian participants to the UK, to visit Southampton University, UCL, the BANEA conference in April, and the PEF. The total funding received from the CPF for this project is £128,852. The project has been running since May 2024 and is due complete at the end of February 2026. When complete, a range of videos and material will be posted on our YouTube channel and website.

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

Staff
Elisabeth Sawerthal resigned as Librarian and Reviews Editor. Valentina Prunas has taken over her role as Librarian in 2026. The role of Reviews Editor remains open. Adam Fraser resigned as Reviews Editor and Assistant Editor of PEQ. Sam Ashdown continued as our Social Media Officer Ivona Lloyd-Jones resigned as our administrator, a role she has held since 1991, and Valentina Prunas took over in this role. Penny Butler has stepped down as our Annuals Copy Editor following the completion of the Turkowski Volume (Annual XX), which will be published later this year. Felicity Cobbing and Ava Clark continue in their roles as CEO and Curator, and Collections Manager respectively.

We thank all the staff who have helped to make the PEF a strong, successful and dynamic institution, and we look forward to exciting developments in 2026.

Financial review

As predicted 2025 has seen a further deficit on unrestricted funds before investment gains of £45,805 (a deficit of £14,554 in 2024). One-off planned projects to help facilitate further awareness and increase income generation, began in 2025 and will continue into 2026 which has increased charitable activity spend considerably this financial year. This combined with general rising costs, unanticipated maintenance work and unstable investment markets, has resulted in an overall net loss on unrestricted funds of £111,375 (a gain of £252,233 in 2024).

The two British Council (CPF) grants were concluded in 2025, although there were challenges and modifications were needed, the projects were a great success. It is hoped that PEF can utilise similar grant funded work going forward.

Looking to 2026, although the investment managers have predicted a further increase in income from the investment portfolio, a deficit is again expected due to further one-off costs increasing expenditure over the level of income. These costs are not expected to continue past 2026.

PEF's unrestricted reserves balance as at 31 December 2025 is £8,729,417 (£8,840,792 in 2024) and cash balance is £173,119 (£184,890 in 2024). When preparing the budget for 2026 cash flow forecasts have been prepared to assess ability to pay debts as they fall due. From this management have concluded that, despite the continued forecast deficit of income against expenditure, PEF maintains a solid financial position in what continues to be an uncertain and challenging economic environment.

In terms of the Walter Morrison Endowment, the value has continued to fluctuate in line with market conditions from £5,380,729 as at 31 December 2024 to £5,310,139 as at 31 December 2025.

As in 2024, our Greenwich premises are thought to be worth approximately £3.5 million. The PEF’s library and collections have been valued at over £3.25 million for insurance purposes. These 'Heritage Assets' are not shown in the balance sheet, following the practice in the sector.

PEF continues to navigate a challenging and constricted financial world, in which the continued cost of living has resulted in less disposable income available for individual donations, and more competition within the charity sector for grant funding. PEF’s position is, however, a fortunate one with a continued lack of debts, a strong investment portfolio and stringent financial planning meaning that, although the future may be challenging, the financial position remains secure.

Reserves policy

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

Risk management

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

Structure, governance and management

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

Constitution (Memorandum and Articles of Association)

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. J. MacDermot	Chairman	appointed 3rd July 2023 (AGM) Resigned 13th January 2025
Ms. Amy Hitchcock	Honorary Treasurer	appointed 27th June 2022 (AGM)
Mr. Ray Bruce	Honorary Secretary	appointed 14th December 2023, ratified 13th July 2024 (AGM)
Dr. Charlotte Whiting	Hon. Editor, PEQ	appointed 27th June 2022 (AGM)
Dr. Daniel Reynolds	Chair of Publications,	appointed 14th September 2023, ratified 13th July 2024 (AGM),
	Acting Chairman & Chairman	Ratified 12th July 2025 (AGM)
Prof. Jen. Baird	Grants Chair	appointed 27th June 2022 (AGM)
Mr. Stephen. Sutton		reappointed 30th June 2020 (AGM), re-appointed 12th June 2025 (AGM)
Dr. John Ritzema		appointed 30th June 2020 (AGM), resigned 12th June 2025 (AGM)
Dr. Zeina. Klink-Hoppe		appointed 30th June 2020 (AGM), re-appointed 12th June 2025 (AGM)
Ms. Nikki Elvin		appointed 3rd July 2023 (AGM)
Mr. Richard Hills		appointed 3rd July 2023 (AGM)
Dr. Linda Hulin		Co-opted September 14th 2023, ratified 13th July 2024 (AGM),
		Resigned 13th March 2025
Prof. Louise Martin		appointed 13th June 2024 (AGM)
Prof. Joan E Taylor		appointed 13th June 2024 (AGM)
Ms. Leila Sansour		appointed 12th June 2025 (AGM)
Dr. Nir Arielli		appointed 12th June 2025 (AGM)
Dr. Dima Srouji		appointed 12th June 2025 (AGM)

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

Qualifying third party indemnity provisions
The charity has third party indemnity insurance in place for the benefit of the officers, employees and voluntary workers.

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

Administrative Information
Registered Company Number
00013606 (England and Wales)

Registered Charity Number
212538

Registered & Principal Office
5-6 Dreadnought Walk
Greenwich
London
SE10 9FP

Statement of Trustees' responsibilities
The trustees, who are also the directors of The Palestine Exploration Fund for the purpose of company law, 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).

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 year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Trustees is responsible for keeping 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.

Auditor
In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Raymond Bruce

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Mr. R. Bruce

Trustee

Date: 17 June 2026

THE PALESTINE EXPLORATION FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PALESTINE EXPLORATION FUND

Opinion

We have audited the financial statements of The Palestine Exploration Fund (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Charities Acts.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Brighton
Sumer Audit is the trading name of Sumer Auditco Limited

18 June 2026

THE PALESTINE EXPLORATION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	1,113	13,000	14,113	4,662	-	4,662
Charitable activities	**4**	-	47,465	47,465	-	71,466	71,466
Other trading activities	**5**	57,143	-	57,143	61,838	-	61,838
Investments	**6**	143,932	-	143,932	149,122	-	149,122
Total income		202,188	60,465	262,653	215,622	71,466	287,088
Charitable activities	**7**	247,993	48,975	296,968	230,176	64,956	295,132
Net gains/(losses) on investments	**14**	(65,570)	-	(65,570)	266,787	-	266,787
Net income/(expenditure) and movement in funds		(111,375)	11,490	(99,885)	252,233	6,510	258,743
Reconciliation of funds:							
Fund balances at 1 January 2025		8,840,792	6,510	8,847,302	8,588,559	-	8,588,559
Fund balances at 31 December 2025		8,729,417	18,000	8,747,417	8,840,792	6,510	8,847,302

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PALESTINE EXPLORATION FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		3,230,125		3,254,440
Heritage assets	**17**		5,846		5,846
Investments	**18**		5,310,139		5,380,729
			8,546,110		8,641,015
Current assets					
Stocks	**19**	1,398		1,244	
Debtors	**20**	43,479		47,884	
Cash at bank and in hand		173,119		184,890	
		217,996		234,018	
Creditors: amounts falling due within one year	**21**	16,689		27,731	
Net current assets			201,307		206,287
Total assets less current liabilities			8,747,417		8,847,302
The funds of the charitable company					
Share capital	**22**		2		2
Restricted income funds	**23**		18,000		6,510
Unrestricted funds			8,729,415		8,840,790
			8,747,417		8,847,302

The notes on pages 16 to 28 form part of these financial statements.

The financial statements were approved by the trustees on 17 June 2026

Raymond Bruce

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Mr. R. Bruce

Trustee

Company registration number 00013606 (England and Wales)

1 Accounting policies

Charity information

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

The Palestine Exploration Fund is a private company limited by shares incorporated in England and Wales. The registered office is 5-6 Dreadnought Walk, Greenwich, London, SE10 9FP, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when notification of entitlement is received from HMRC.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Income from grants are only recognised when the charity has unconditional entitlement to the resources and can be measured reliably.

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

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

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

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

1.5 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 accounted for on an accruals basis and 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.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long Leasehold land and buildings	Straight line over 900 years
Leasehold improvements	Straight line over 20 years
Fixtures and fittings	10% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are only recognised in the Balance Sheet if the cost can me measured reliably.

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

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Fair value is deemed to be the market price, recognised from the relevant stock market at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

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

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key sources of estimation uncertainty or key areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,113	13,000	14,113	4,662	-	4,662

4 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Charitable activities		
Grants	47,465	71,466

In 2025, the charity received £47,465 (2024: £66,466) from the British Council's Cultural Protection Fund for the purposes of training students and £Nil (2024: £5,000) from the Council for British Research in the Levant to fund the online open access publication of the Turkowski volume.

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions	9,008	9,388
Royallty income and book sales	46,894	51,990
Reproduction fees - photos	1,241	460
Other trading activities	57,143	61,838

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	142,212	146,766
Interest receivable	1,720	2,356
	143,932	149,122

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	57,366	56,050
Quarterly production cost	3,152	2,970
Lecture and exhibition expenses	1,310	700
Library expenses	4,333	10,440
Archives conservation expenses	1,456	1,152
Officers expenses	735	40
Travel expenses CPF	5,823	14,615
Training CPF	30,799	33,066
Equipment hire CPF	-	17,169
Legal and professional CPF	1,425	-
Bank charges CPF	150	106
	106,549	136,308
Grant funding of activities (see note 8)	9,801	3,143
Share of support and governance costs (see note 9)		
Support	180,618	155,681
	296,968	295,132
Analysis by fund		
Unrestricted funds	247,993	230,176
Restricted funds	48,975	64,956
	296,968	295,132

8 Grants payable

	Expenditure 2025	Expenditure 2024
	£	£
Grants to individuals	9,801	3,143

Activity/Project	Grants to institutions	Grants to individuals	Support costs	Total
	£	£	£	£
Research and publication	-	9,801	-	9,801
Total	**-**	**9,801**	**-**	**9,801**

For detail of recipients of grants see the Trustees' Report.

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	36,081	35,238
Depreciation	24,787	26,656
Office facilities and premises	61,942	45,735
Administrative and general management	2,423	2,956
Information technology	21,261	9,314
Finance and legal	13,575	15,729
Governance and compliance	10,943	10,816
Bank charges	786	525
Governance costs	8,820	8,712
	180,618	155,681
Analysed between:		
Expenditure	180,618	155,681

10 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable for the audit of the charity's financial statements	6,420	6,310
Depreciation of owned tangible fixed assets	24,787	26,656

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	6,420	6,310
For other services		
All other non-audit services	2,400	2,402

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year there were expenses reimbursed to 2 trustees (2024: 1 trustee) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £735 (2024: £40).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct charitable activity	1	1
Administration of activity	1	1
Total	2	2

Employment costs	2025 £	2024 £
Wages and salaries	87,823	83,593
Social security costs	2,155	4,290
Other pension costs	3,469	3,405
	93,447	91,288

There were no employees whose annual remuneration was more than £60,000.

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(66,747)	266,787
Sale of investments	1,177	-
	(65,570)	266,787

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Long Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2025	3,198,728	11,119	196,649	31,984	3,438,480
Additions	-	-	-	472	472
At 31 December 2025	3,198,728	11,119	196,649	32,456	3,438,952
Depreciation and impairment					
At 1 January 2025	22,214	1,665	131,379	28,782	184,040
Depreciation charged in the year	3,554	555	19,018	1,660	24,787
At 31 December 2025	25,768	2,220	150,397	30,442	208,827
Carrying amount					
At 31 December 2025	3,172,960	8,899	46,252	2,014	3,230,125
At 31 December 2024	3,176,514	9,454	65,270	3,202	3,254,440

17 Heritage assets

	£
At 1 January 2025 and at 31 December 2025	5,846

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

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

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

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

During the past five years there have been additions of heritage assets of £4,346 (£1,596 in 2021 and £2,750 in 2022 and none in 2023, 2024 and 2025). No heritage assets have been sold during the past five years.

18 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	5,380,713	16	5,380,729
Valuation changes	(66,748)	-	(66,748)
Movement in cash balances	-	1	1
Disposals	(3,843)	-	(3,843)
At 31 December 2025	5,310,122	17	5,310,139
Carrying amount			
At 31 December 2025	5,310,122	17	5,310,139
At 31 December 2024	5,380,713	16	5,380,729

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2025 of £5,310,139. The historical cost of the listed investments is £4,752,596. The charity's investment portfolios are independently managed by professional investment managers appointed by the Trustees.

19 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	1,398	1,244

20 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	35,052	39,225
Prepayments and accrued income	8,427	8,659
	43,479	47,884

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	7,249	18,678
Accruals and deferred income	9,440	9,053
	16,689	27,731

22 Share capital	2025	2024
	£	£
Ordinary share capital		
Issued and fully paid		
281 Ordinary Shares of 0.01p each	2	2

No dividend may be paid on ordinary shares. Each one share has one vote.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Donations for binding books	-	13,000	-	13,000
Council for British Research in the Levant	5,000	-	-	5,000
The British Council	1,510	47,465	(48,975)	-
	6,510	60,465	(48,975)	18,000

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Council for British Research in the Levant	-	5,000	-	5,000
The British Council	-	66,466	(64,956)	1,510
	-	71,466	(64,956)	6,510

Donations for binding books: For the purposes of binding books in the library.

Council for British Research in the Levant: For the purposes of online open access publication of the Turkowski volume.

The British Council: For the purposes of training students.

In 2025, the charity received £47,465 (2024: £66,466) from the British Council's Cultural Protection Fund for the purposes of training students, £Nil (2024: £5,000) from the Council for British Research in the Levant to fund the online open access publication of the Turkowski volume and £13,000 (2024: £Nil) of donations for binding books.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Reverand LEC Evans Will Trust Fund	201,547	-	-	-	(9,648)	191,899
Property Management Fund	6,759	-	-	-	-	6,759
Collection Conservation Fund	19,556	-	-	(8,000)	-	11,556
Digital Strategies Fund	19,055	-	(116)	8,000	-	26,939
Share Capital	2	-	-	-	-	2
General funds	8,593,871	202,188	(247,877)	-	(55,922)	8,492,260
	8,840,790	202,188	(247,993)	-	(65,570)	8,729,415

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Reverand LEC Evans Will Trust Fund	197,095	-	-	-	4,452	201,547
Property Management Fund	6,759	-	-	-	-	6,759
Collection Conservation Fund	19,556	-	-	-	-	19,556
Digital Strategies Fund	20,270	-	-	(1,215)	-	19,055
Share Capital	2	-	-	-	-	2
General funds	8,344,875	215,622	(230,176)	1,215	262,335	8,593,871
	8,588,557	215,622	(230,176)	-	266,787	8,840,790

24 Unrestricted funds **(Continued)**

Reverand LEC Evans Will Trust Fund: Donated money agreed to be aggregated into the charity's investment portfolio.

Property Management Fund: Money to be used on emergency maintenance and repairs of the charity's offices.

Collection Conservation Fund: To preserve and conserve the charity's collection of items and artifacts in storage, the museum and the library.

Digital Strategies Fund: To be used for any digital activity or enhancements of digital presence.

In 2025, £8,000 (2024: £Nil) was transferred from the Collection Conservation Fund to the Digital Strategies Fund to cover expected costs in 2026.

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:			
Tangible assets	3,230,125	-	3,230,125
Heritage assets	5,846	-	5,846
Investments	5,310,139	-	5,310,139
Current assets/(liabilities)	183,307	18,000	201,307
	8,729,417	18,000	8,747,417

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	3,254,440	-	3,254,440
Heritage assets	5,846	-	5,846
Investments	5,380,729	-	5,380,729
Current assets/(liabilities)	199,777	6,510	206,287
	8,840,792	6,510	8,847,302

26 Related party transactions

Other than trustees expenses detailed in note 12, there are no other related party transactions for the year ended 31 December 2025.

27 Volunteers

For details of volunteers please see the 'Volunteers' section of the Trustees' Report.