

**THE BUTRINT FOUNDATION LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**COMPANY LIMITED BY GUARANTEE**

**REGISTERED CHARITY NUMBER 1135705**

**REGISTERED COMPANY NUMBER 07230517**

# THE BUTRINT FOUNDATION LIMITED

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# THE BUTRINT FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE

<b>Charity name</b>	The Butrint Foundation Limited (the "Foundation")
<b>Charity number</b>	1135705
<b>Company number</b>	07230517
<b>Registered office</b>	Estate Yard Office Queen Street Waddesdon Buckinghamshire HP18 0JW
<b>Trustees</b>	Lord Rothschild OM GBE Lord Sainsbury of Preston Candover KG (retired 13 October 2020) The Hon. Emily Freeman-Attwood Mr Edoardo Rothschild-Tomassini
<b>Principal Officer</b>	Brian Ayers (Consultant)
<b>Bankers</b>	NatWest 22 Market Square Aylesbury HP20 1SJ

# **THE BUTRINT FOUNDATION LIMITED**

## **REPORT OF THE TRUSTEES**

The Trustees present their report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Foundation's Articles of Association and applicable law.

### **Objects**

The Butrint Foundation was established with wide charitable objects and, in particular, with the object of restoring and preserving the Butrint site of approximately eight square miles in Southern Albania, for the benefit of the public generally.

### **Recruitment and appointment of trustees**

Trustees are elected by the members or co-opted by the trustees.

### **Induction and training of trustees**

Each of the current Trustees has experience of charity trusteeship. Future trustees will have suitable backgrounds pertinent to the pursuit of the Foundation's objects.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trustees have identified as a key risk the misuse of funds by a grantee. The awards are made following a thorough assessment of the grantee. Furthermore, grants are regularly monitored; for example, multi-year grants are paid only on receipt of satisfactory progress reports.

### **Public benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it.

The Foundation was established with a "principal objective to restore and preserve the Butrint site in southern Albania for the benefit of the public". Activities are undertaken accordingly. Public access, both physical and intellectual, is fundamental to the work of the Foundation.

### **Reserves**

The Trustees consider that such level of reserves should be maintained in Unrestricted Funds as is necessary to safeguard the continuity of the Foundation's activities and these are reviewed on a regular basis. Unrestricted reserves at 31 December 2020 were £71,226 (2019: £ 46,261).

# THE BUTRINT FOUNDATION LIMITED

## REPORT OF THE TRUSTEES (continued)

### Achievements and performance

The impact of Covid-19 on Butrint has been, and remains considerable. Nearly all conservation projects planned by the Park in 2020 were postponed. One project which has gone ahead is that of the National Institute for Culture Heritage (formerly the Albanian Institute of Monuments: with pilot conservation at the nymphaeum, a project co-funded by the European Union. This will continue in 2021.

Albanian government mandated restrictions had a significant impact on visitor numbers to the site which were the lowest recorded of any year since 2008. Full year figures were 34,098 (2019: 236,723) with most of these visitors being from Albania.

### Review of finances

During the year total incoming resources were £ 100,000 and total resources expended were £ 75,035. The net income for the year was £ 24,965 (2019: net income of £ 13,558).

### Grants paid

Grants paid during the year may be analysed by number and by value as follows:

Number of Grants	-	1
Value of Grant	-	£ 11,565

### Butrint Heritage Centre - £ 11,565

The Butrint Heritage Centre provides a presence for the Foundation at Butrint as well as helping to deliver conservation work, maintaining liaison with local communities and the Butrint National Park, forming a link with the Albanian American Development Foundation (AADF), facilitating the visits of the Butrint Foundation's consultant to Albania, and also facilitating the visits of the Trustees to Butrint.

The Foundation awarded a grant of €40,000 to the Butrint Heritage Centre for the three years ended 31 December 2020, of which €12,500 (£ 11,565) was paid in 2020, €12,500 (£ 10,856) was paid in 2019 and €12,500 (£11,492) was paid in 2018. An amount of €2,500 (£2,256 as revalued at 31 December 2020) remains to be paid to the BHC and is recognised in the financial statements.

A further grant funding cycle was agreed at the Trustees' meeting in October 2020, with a three year grant of €40,000 (£36,080 as revalued at 31 December 2020) to be paid in equal instalments in 2021, 2022 and 2023.

### Publications

In addition to the grants above, a payment of £8,200 was made to Oxbow Books in respect of the production and publication of Butrint volume 7 regarding the archaeology and history of the Pavllas River Valley in the territory of Butrint.

### COVID-19

As the Foundation only receives grant income from secure sources and makes limited payments, the Foundation has not been impacted by the global pandemic of COVID-19 and does not expect to have to change any future plans as a result.

## THE BUTRINT FOUNDATION LIMITED

### REPORT OF THE TRUSTEES (continued)

#### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Butrint Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. In this statement the Foundation is also referred to as the Charitable Company.

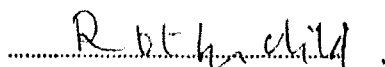
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for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

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

The Trustees are responsible for keeping 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. The Trustees 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.

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

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

  
Lord Rothschild OM GBE

# **THE BUTRINT FOUNDATION LIMITED**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the Trustees on my examination of the financial statements of The Butrint Foundation Limited (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

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

#### **Independent examiner's statement**

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:

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.

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

# THE BUTRINT FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Elizabeth Newell BA (Hons) FCA

Independent Examiner

Fellow of the Institute of Chartered Accountants in England & Wales

Moorgate House

201 Silbury Boulevard

Milton Keynes

MK9 1LZ

Dated...24/09/2021.....



# THE BUTRINT FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	2020 Total £	2019 Total £
<b>Income</b>				
Donations	3	100,000	100,000	50,000
Other income		0	0	218
<b>Total income</b>		<b>100,000</b>	<b>100,000</b>	<b>50,218</b>
<b>Expenditure</b>				
Charitable activities	4, 5	(73,901)	(73,901)	(37,913)
<b>Total expenditure</b>		<b>(73,901)</b>	<b>(73,901)</b>	<b>(37,913)</b>
Currency gains/(losses)		(1,134)	(1,134)	1,253
<b>Net income/(expenditure) for the year</b>		<b>24,965</b>	<b>24,965</b>	<b>13,558</b>
<b>Net movement in funds for the year</b>				
Total funds brought forward		46,261	46,261	32,703
<b>Total funds carried forward</b>		<b>71,226</b>	<b>71,226</b>	<b>46,261</b>

The Notes on pages 9 to 12 form part of these accounts.

# THE BUTRINT FOUNDATION LIMITED

## BALANCE SHEET

As at 31 December 2020

	Notes	2020	2019
		£	£
<b>Current assets</b>			
Debtors	6	75,000	50,000
Cash at bank		36,670	17,238
<b>Total current assets</b>		<b>111,670</b>	<b>67,238</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(16,088)	(20,977)
<b>Net current assets</b>		<b>95,582</b>	<b>46,261</b>
Creditors: amounts falling due after one year	8	(24,356)	
<b>Total net (liabilities)/assets</b>		<b>71,226</b>	<b>46,261</b>
<b>Funds</b>			
Unrestricted	9	71,226	46,261
		<b>71,226</b>	<b>46,261</b>

The Notes on pages 9 to 12 form part of these accounts.

Company number: 07230517

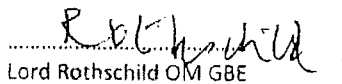
For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on 17 SEP 2021 and were signed on their behalf by:

  
Lord Rothschild OM GBE

# THE BUTRINT FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

### 1. GENERAL

The charity is a private company limited by guarantee, registered in England and Wales and is a registered charity in England and Wales. The address of the registered office is Estate Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW.

### 2. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the 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 2015) - (Charities SORP (FRS 102)).

The Foundation has taken advantage of the reduced disclosure available to smaller charities published as an updated Bulletin to the SORP in February 2016.

The Foundation constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted are as follows:

#### a) Fund accounting

- i. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.
- ii. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### b) Income recognition

Income is included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and other income are included in full in the Statement of Financial Activities when receivable.

#### c) Expenditure on charitable activities

Grants for which there is a commitment are accounted for within the Statement of Financial Activities.

Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure. Grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

#### d) Other expenditure

These costs support the grant-making activity of the Foundation.

#### e) Foreign currency balances

Transactions in foreign currencies are recorded at the exchange rate ruling at 31 December 2020. All differences on transaction are taken to the Statement of Financial Activities.

#### f) Going concern

The Trustees confirm that on the basis of available information, considering funds held, potential support, and the nature of the Charity's grant income and limited expenditure, there are no material uncertainties regarding the Foundation's ability to continue as a

# THE BUTRINT FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

going concern as the Foundation holds sufficient funds to meet its commitments until 2023.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, when applicable.

**h) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 3. DONATIONS

A grant to the Butrint Foundation of £75,000 from the Rothschild Foundation was approved in November 2020 and this was accrued at the year end.

### 4. ANALYSIS OF GRANTS

	2020		2019	
	£	£	£	£
<b>Reconciliation of grants payable</b>				
Commitment at 1 January 2020		12,691		24,806
Grants not accrued at 1 January 2020	-		-	
Grants approved in the year	36,080		-	
Grants cancelled or refunded	-		-	
Grants not accrued at 31 December 2020	-		-	
<b>Grants payable for the year</b>		<b>48,771</b>		<b>-</b>
Grants paid during the year		(11,565)		(10,856)
Currency (gains)/losses		1,134		(1,259)
<b>Grants committed but unpaid at 31 December 2020</b>		<b>38,340</b>		<b>12,691</b>
<b>Commitments at 31 December 2020 are payable</b>				
Within one year (Note 7)		13,984		12,691
After more than one year		24,356		-
		<b>38,340</b>		<b>12,691</b>

# THE BUTRINT FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

### 5. ANALYSIS OF OTHER COSTS

	2020		2019	
	Charitable activities	Total allocated	Charitable activities	Total allocated
	£	£	£	£
Consultancy	7,700	7,700	11,700	11,700
Travel	613	613	1,980	1,980
Administration	5,028	5,028	1,929	1,929
Independent examination fees	840	840	840	840
Archiving and publications	23,640	23,640	21,464	21,464
	<u>37,821</u>	<u>37,821</u>	<u>37,913</u>	<u>37,913</u>

The Foundation employed no staff in the year (2019: nil).

No Trustee received remuneration or was reimbursed expenses during the year.

The increase in other costs over recent years is due to archiving and publication costs in direct furtherance of the Butrint Foundation's charitable objectives.

### 6. DEBTORS

	2020	2019
	£	£
Accrued income	75,000	50,000
	<u>75,000</u>	<u>50,000</u>

### 7. CREDITORS – amounts falling due within one year

	2020	2019
	£	£
Accruals	2,104	4,926
Other creditors	-	3,360
Grants payable within one year	13,984	12,691
	<u>16,088</u>	<u>20,977</u>

### 8. CREDITORS – amounts falling due after more than one year

	2020	2019
	£	£
Grants payable after more than one year	24,356	-
	<u>24,356</u>	<u>-</u>

### 9. UNRESTRICTED INCOME FUNDS

	Balance 2019	Incoming resources	Outgoing resources	Currency gains	Balance 2020
	£	£	£	£	£
General funds	<u>46,261</u>	100,000	(73,901)	(1,134)	<u>71,226</u>

# THE BUTRINT FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
	£	£	£
Cash at bank	36,670	-	36,670
Debtors	75,000	-	75,000
Other net (liabilities)	(40,444)	-	(40,444)
	<u>71,226</u>	<u>-</u>	<u>71,226</u>

### 11. LIABILITY OF MEMBERS

The Foundation is established as a company limited by guarantee. In the event of the Foundation being wound up, members are required to contribute an amount not exceeding £10.