

**THE BUTRINT FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Charity name	The Butrint Foundation Limited (the "Foundation")
Charity number	1135705
Company number	07230517
Registered office	Estate Yard Office Queen Street Waddesdon Buckinghamshire HP18 0JW
Trustees	The Hon. Emily Freeman-Attwood Mr Edoardo Rothschild-Tomassini Miss Ivy Freeman-Attwood
Principal Officer	Brian Ayers (Consultant)
Bankers	NatWest 22 Market Square Aylesbury HP20 1SJ
Independent examiner	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for the year ended 31 December 2023.

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.

Objectives

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.

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association.

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 2023 were £101,901 (2022: £ 56,434).

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES (continued)

Achievements and performance

During 2023 the Butrint Foundation continued to provide advice to the Albanian American Development Foundation which is helping to establish a new Butrint Management Foundation for the World Heritage Site. Funding of the Butrint Heritage Centre NGO also continued and assists its on-site activities such as vegetation management, educational activities, support of local artisans through the on-site shop, and an ongoing watching brief on general activities and conservation requirements. A publication on Butrint's significance in the eastern Mediterranean was produced and further volumes on research at the site are in preparation.

Review of finances

During the year total incoming resources were £94,000 and total resources expended were £48,585. The net income for the year was £45,467 (2022: net expenditure of £ (21,972). Total funds carried forward at the end of the year were £101,901 (2022: £56,434).

Grants paid

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

Number of Grants	-	2
Value of Grants	-	£ 15,096

Butrint Heritage Centre - £ 11,096

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.

In 2021 the Foundation awarded a further grant of €40,000 to the Butrint Heritage Centre for the three years ended 31 December 2023. Of this, the first instalment of €13,000 (£11,312) was paid during the year ended 31 December 2021. The second instalment of €12,500 (£10,968) was paid during the year ended 31 December 2022. A third instalment of €12,500 (£11,096) was paid during the year ended 31 December 2023. A final instalment of €2,000 (£1,734 as revalued at 31 December 2023) will be paid in 2024.

In 2023, the Butrint Foundation trustees approved a further annual grant of €13,000 (£11,271 as revalued at 31 December 2023) to be paid to the Butrint Heritage Centre in 2024.

Dobra Excavation project - £4,000

A grant was paid to the University of Oxford for an excavation at the archaeological site of Dobra which forms part of the wider morphology of the Unesco world Heritage site at Butrint.

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES (continued)

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

Statement of Trustees' Responsibilities

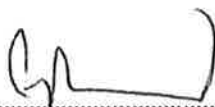
The Trustees (who are also the directors of The Butrint Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. In this statement the Foundation is also referred to as the Charitable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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5 JUNE 2024 and signed on their behalf by:



E M Freeman-Attwood

THE BUTRINT FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

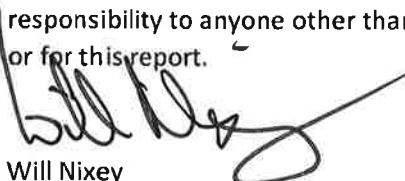
Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.



Will Nixey
Martin and Company
Two Brewers House
50 North Street
Thame
OX9 3BH

Dated

9th July 2024

THE BUTRINT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Income					
Donations and grants	3	4,000	90,000	94,000	55,000
Other income		-	-	-	-
Total income		4,000	90,000	94,000	55,000
Expenditure					
Charitable activities	5	(4,000)	(44,585)	(48,585)	(75,815)
Total expenditure		(4,000)	(44,585)	(48,585)	(75,815)
Currency gains/(losses)		-	52	52	(1,157)
Net income/(expenditure) for the year		-	45,467	45,467	(21,972)
Net movement in funds for the year					
Total funds brought forward		-	56,434	56,434	78,406
Total funds carried forward		-	101,901	101,901	56,434

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

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

THE BUTRINT FOUNDATION LIMITED

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	7	75,000	25,000
Cash at bank		45,107	53,456
Total current assets		120,107	78,456
Current liabilities			
Creditors: amounts falling due within one year	8	(18,206)	(22,022)
Net current assets		101,901	56,434
Creditors: amounts falling due after one year		-	-
Total net (liabilities)/assets		101,901	56,434
Funds			
Unrestricted	9	101,901	56,434
		101,901	56,434

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

Company number: 07230517

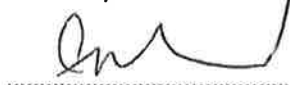
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



E M Freeman-Attwood

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 as 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 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 Companies Act 2006.

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 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.

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 2023. All differences on transaction are taken to the Statement of Financial Activities.

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

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 going concern as the Foundation holds sufficient funds to meet its commitments until 2024.

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

The Burtint Foundation was awarded a grant in July 2023 from the Rothschild Foundation for £75,000. This is to be paid over three years starting from 2024. A grant of £15,000 from the Linbury Trust was received in November 2023 (2022: £15,000). A restricted grant of £4,000 was received in June 2023 from the Rothschild Foundation to support the excavation project at Dobra led by the University of Oxford.

4. ANALYSIS OF GRANTS

	2023		2022	
	£	£	£	£
Reconciliation of grants payable				
Commitment at 1 January 2023		16,882		22,693
Grants approved in the year	15,271		40,000	
Grants payable for the year		32,153		62,693
Grants paid during the year		(15,096)		(46,968)
Currency (gains)/losses		(52)		1,157
Grants committed but unpaid at 31 December 2023		17,005		16,882
Commitments at 31 December 2023 are payable:				
Within one year (Note 8)		17,005		16,882

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Consultancy	-	10,000	10,000	7,700
Travel	-	5,686	5,686	1,102
Administration	-	4,028	4,028	4,273
Independent examination fees	-	1,200	1,200	1,140
Archiving and publications	-	12,400	12,400	21,600
Grants	4,000	11,271	15,271	40,000
	4,000	44,585	48,585	75,815

6. ANALYSIS OF OTHER COSTS

The Foundation employed no staff in the year (2022: nil).

No Trustee received remuneration or was reimbursed expenses during the year. (2022: nil)

7. DEBTORS

	2023 £	2022 £
Accrued income	75,000	25,000

8. CREDITORS – amounts falling due within one year

	2023 £	2022 £
Accruals	1,200	5,140
Grants payable within one year	17,005	16,882
	18,205	22,022

9. RESTRICTED AND UNRESTRICTED INCOME FUNDS

	Balance 2022 £	Incoming resources £	Outgoing resources £	Currency gains £	Balance 2023 £
General funds	56,434	90,000	(44,585)	52	101,901
Restricted funds	-	4,000	(4,000)	-	-
	56,434	94,000	(48,585)	52	101,901

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
	£	£	£
Cash at bank	41,107	4,000	45,107
Debtors	75,000	-	75,000
Other net (liabilities)	(14,206)	(4,000)	(18,206)
	<u>101,901</u>	<u>-</u>	<u>101,901</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.

12. RELATED PARTY TRANSACTIONS

There were no (2022: £0) related party transactions during the year.

