

**THE BUTRINT FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



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
Charity number	1135705
Company number	07230517
Registered office	Windmill Hill Silk Street Waddesdon Aylesbury Buckinghamshire HP18 0JZ
Trustees	Lord Rothschild OM GBE Lord Sainsbury of Preston Candover KG The Hon. Emily Freeman-Attwood (appointed 7 November 2018) Mr Edoardo Tomassini (appointed 5 March 2019)
Principal Officer	Brian Ayers (Consultant)
Bankers	Barclays Bank PLC 366 Strand London WC2R 0JF

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's Articles of Association and applicable law.

Objects

The 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 extensive 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 Butrint 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.

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES (continued)

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 2018 were £32,704 (2017: £102,043).

Review of finances

During the year total incoming resources were £162 and total resources expended were £68,754. The net expenditure for the year was £69,340 (2017: net income of £36,546).

Grants paid

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

Number of Grants	-	2
Value of Grants	-	£21,492

Butrint Heritage Centre - £11,492

The Butrint Heritage Centre provides a presence for the Butrint 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 has awarded a grant of €40,000 (£36,298) to the Butrint Heritage Centre for the three years ended 31 December 2020, of which €12,500 (£11,492) has been paid in 2018.

The remaining commitment of €27,500 (£24,806) in respect of this grant is recognised in the financial statements and is expected to be paid in 2019 and 2020.

Anglo Albania Association - £10,000

Grant towards the Anglo Albania Association's exhibition and conference on Scanderbeg. This grant was committed and fully paid in 2018.

Publications

In addition to the grants above, a payment of £6,000 was made to Oxbow Books in respect of the publication Vrina Plain and a further payment of £6,000 is included in other creditors.

THE BUTRINT FOUNDATION LIMITED

REPORT OF THE TRUSTEES (continued)

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 12 APRIL 2019

and signed on their behalf by:



.....
Lord Rothschild OM GBE

THE BUTRINT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted Funds £	2018 Total £	2017 Total £
Income:				
Donations	2	-	-	90,000
Other income		162	162	-
Total income		162	162	90,000
Expenditure:				
Charitable activities	3, 4	68,754	68,754	49,526
Total expenditure		68,754	68,754	49,526
Currency losses		(748)	(748)	(3,928)
Net (expenditure)/ income and net movement in funds for the year		(69,340)	(69,340)	36,546
Total funds brought forward		102,043	102,043	65,497
Total funds carried forward		32,703	32,703	102,043

The notes on pages 8 to 11 form part of these accounts.

THE BUTRINT FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Note	£	£	£	£
Current Assets					
Debtors	5	-	90,000		
Cash at bank and in hand		<u>65,384</u>	<u>31,778</u>		
Total current assets		65,384	121,778		
Current liabilities					
Creditors: amounts falling due within one year	6	<u>(20,278)</u>	<u>(19,735)</u>		
Net current assets			45,106		102,043
Creditors: amounts falling due after one year	7		(12,403)		-
Total net assets			<u>32,703</u>		<u>102,043</u>
Funds					
Unrestricted	8		32,703		102,043
			<u>32,703</u>		<u>102,043</u>

The notes on pages 8 to 11 form part of these accounts.

Company Number: 07230517

For the financial year in question the company was entitled to exemption 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 12 APRIL 2019 and were signed on their behalf by :

Rothschild

Lord Rothschild OM GBE

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

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

The charity 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 charity 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 2018. 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, there are no material uncertainties regarding the charity's ability to continue as a going concern as the charity holds sufficient funds to meet its commitments until early 2020.

g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES continued

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity'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.

2 DONATIONS

There were no donations in 2018. The donations of £90,000 in 2017 were made by the Linbury Trust and the Rothschild Foundation.

3 ANALYSIS OF GRANTS

	2018		2017	
	£	£	£	£
Reconciliation of grants payable:				
Commitment at 1 January 2018		12,848		26,176
Grants not accrued at 1 January 2018	23,696		-	
Grants approved in the year	10,000		51,907	
Grants cancelled or refunded	(1,000)		-	
Grants not accrued at 31 December 2018	-		(23,696)	
Grants payable for the year		32,696		28,211
Grants paid during the year		(21,492)		(45,467)
Currency losses		754		3,928
Grants committed but unpaid at 31 December 2018		24,806		12,848
Commitments at 31 December 2018 are payable:		2018		2017
		£		£
Within one year (Note 6)		12,403		12,848
After more than one year (Note 7)		12,403		-
		24,806		12,848

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

4 ANALYSIS OF OTHER COSTS

	Charitable activities	2018 Total Allocated	2017
	£	£	£
Consultancy	7,700	7,700	12,000
Travel	2,221	2,221	3,021
Administration	4,300	4,300	6,294
Archiving and Publications	21,837	21,837	-
	<u>36,058</u>	<u>36,058</u>	<u>21,315</u>

The Charity employed no staff in the year (2017: nil)

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

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

5 DEBTORS

	2018	2017
	£	£
Accrued income	-	90,000
	<u>-</u>	<u>90,000</u>

6 CREDITORS - amounts falling due within 1 year

	2018	2017
	£	£
Accruals	1,875	6,887
Other creditors	6,000	-
Grants payable within one year	12,403	12,848
	<u>20,278</u>	<u>19,735</u>

7 CREDITORS - amounts falling due within more than 1 year

	2018	2017
	£	£
Grants payable after more than one year	12,403	-
	<u>12,403</u>	<u>-</u>

8 UNRESTRICTED INCOME FUNDS

	Balance 2017	Incoming Resources	Outgoing Resources	Currency Losses	Balance 2018
	£	£	£	£	£
General funds	102,043	162	(68,754)	(748)	32,703

THE BUTRINT FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Cash at bank and in hand / Debtors	65,384	-	65,384
Other net (liabilities) / assets	(32,681)	-	(32,681)
	<u>32,703</u>	<u>-</u>	<u>32,703</u>

10 LIABILITY OF MEMBERS

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

THE BUTRINT FOUNDATION LIMITED

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.

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

THE BUTRINT FOUNDATION LIMITED

Independent examiner's report to the Trustees of The Butrint Foundation Limited

I report to the charity Trustees on my examination of the financial statements of The Butrint Foundation Limited (the Company) for the year ended 31 December 2018, which are set out on pages 6 to 11.

Responsibilities and basis of report

The charity's Trustees (who are also directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

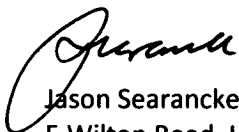
Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities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

Independent examiner's statement

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 financial statements to be reached.



Jason Searancke
5 Wilton Road, London, SW1V 1AP
Date: 10 May 2019