THE BUTRINT FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Ms Sarah Butler-Sloss
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 2025.

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 2025 were £55,532 (2024: £ 64,327).

REPORT OF THE TRUSTEES (continued)

Achievements and performance

During 2025 the Butrint Foundation maintained close liaison with the newly-established Albanian organisation, the Butrint Management Foundation (BMF) which now manages the World Heritage Site. Similar close liaison was maintained with the BMF's parent body, the Albanian American Development Foundation. As previously the primary focus of the BF's work was the provision of advice and assistance to the BMF, both via the BF's funded consultants and also via continued funding of the NGO Butrint Heritage Centre (BHC). This latter organisation provides support facilities to the BF and also engages in on-site activities such as vegetation management, educatlonal initiatives, support of local artisans, and the maintaining of an ongoing watching brief on general activities and conservation requirements. A major monograph (Butrint 8) was published in 2025; this continues the BF's contribution to advancing awareness of the significance of Butrint in the eastern Mediterranean and explores the Late Roman and Byzantine archaeology of Butrint, its Enclave of the Vrina Plain, Dema Wall and Çuka e Ajtoit, Saranda, and the ruined church of Santi Quaranti. Further volumes on research at the site are in preparation.

Review of finances

During the year total incoming resources were £69,000 and total resources expended were £76,919. The net expenditure for the year was £8,795 (2024: net expenditure of £37,574). Total funds carried forward at the end of the year were £55,532 (2024: £64,327).

Grants awarded

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

Number of Grants	-	3
Value of Grants	-	£36,000

Butrint Heritage Centre - £12,000
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 annual grant awarded in 2024 of €13,500 (£11,625) was paid.

In 2025, the Butrint Foundation trustees approved an annual grant of €13,750 (£12,000 as revalued at 31 December 2025) to be paid to the Butrint Heritage Centre in 2026.

Butrint Heritage Centre - research project led by Nevilla Mola - £14,000
A grant was paid to the Butrint Heritage Centre for an excavation and research project focused on the medieval fortification of Butrint, with the aim of providing stronger indicators of construction date, nature and level of human occupation in the medieval town. The final instalment of £1,400 will be paid in 2026.

Santa Quaranta excavation project - £10,000
A grant was paid to Richard Hodges to lead and excavation and research project at Santa Quaranta, a sanctuary church which lent its name to Saranda, the modern port near Butrint. The project involved fully excavating the central and northernmost room of what was a military building on the site.

REPORT OF THE TRUSTEES (continued)

University of Oxford - Dobra Excavation project

The final instalment of a grant (£970) was paid to the University of Oxford for the excavation at the archaeological site of Dobra which forms part of the wider morphology of the UNESCO World Heritage site at Butrint.

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 21st September 2026 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 2025

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

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 22nd September 2026

THE BUTRINT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Income					
Donations and grants	3	24,000	45,000	69,000	9,700
Other income		-	-	-	-
Total income		**24,000**	**45,000**	**69,000**	**9,700**
Expenditure					
Charitable activities	5	(24,000)	(52,519)	(76,919)	(47,351)
Total expenditure		**(24,000)**	**(52,519)**	**(76,919)**	**(47,351)**
Currency gains/(losses)		-	(876)	(876)	77
Net income/(expenditure) for the year		**-**	**(8,795)**	**(8,795)**	**(37,574)**
Net movement in funds for the year					
Total funds brought forward		-	64,327	64,327	101,901
Total funds carried forward		**-**	**55,532**	**55,532**	**64,327**

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 2025

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

Company number: 07230517

	Notes	2025 £	2024 £
Current assets			
Debtors	7	56,400	50,970
Cash at bank		14,852	26,335
Total current assets		**71,252**	**77,305**
Current liabilities			
Creditors: amounts falling due within one year	8	(15,720)	(12,978)
Net current assets		**55,532**	**64,327**
Creditors: amounts falling due after one year		-	-
Total net (liabilities)/assets		**55,532**	**64,327**
Funds			
Unrestricted	9	55,532	64,327
		55,532	**64,327**

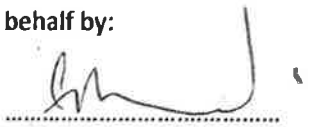
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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 2025. All differences on transaction are taken to the Statement of Financial Activities.

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 2027.

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 restricted grant of £10,000 was awarded from the Rothschild Foundation to support the Santa Quaranta excavation led by Ruchard Hodges. A restricted grant of £14,000 was awarded from the Rothschild Foundation to support the Butrint Heritage Centre research project led by Nevilla Mola.

4. ANALYSIS OF GRANTS

	2025		2024	
	£	£	£	£
Reconciliation of grants payable				
Commitment at 1 January 2025		11,717		17,005
Grants approved in the year	36,000		20,446	
Grants payable for the year		47,717		37,451
Grants paid during the year		(34,196)		(25,657)
Currency (gains)/losses		879		(77)
Grants committed but unpaid at 31 December 2025		**14,400**		**11,717**
Commitments at 31 December 2025 are payable:				
Within one year (Note 8)		14,000		11,717

NOTES TO THE ACCOUNTS

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Consultancy	-	15,000	15,000	15,000
Travel	-	5,523	5,523	6,224
Administration	-	6,552	6,552	4,420
Independent examination fees	-	1,320	1,320	1,260
Archiving and publications	-	12,524	12,524	-
Grants	24,000	12,000	36,000	20,447
	24,000	**52,919**	**76,919**	**47,351**

6. ANALYSIS OF OTHER COSTS

The Foundation employed no staff in the year (2024: nil).
No Trustee received remuneration or was reimbursed expenses during the year. (2024: nil)

7. DEBTORS

	2025	2024
	£	£
Accrued income	56,400	50,970

8. CREDITORS – amounts falling due within one year

	2025	2024
	£	£
Accruals	1,320	1,261
Grants payable within one year	14,400	11,717
	15,720	12,978

9. RESTRICTED AND UNRESTRICTED INCOME FUNDS

	Balance 2024	Incoming resources	Outgoing resources	Currency gains	Balance 2025
	£	£	£	£	£
General funds	**64,327**	45,000	(52,919)	(876)	**55,532**
Restricted funds	-	24,000	(24,000)	-	-
	64,327	**69,000**	**(76,919)**	**(876)**	**55,532**

NOTES TO THE ACCOUNTS

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total Funds
	£	£	£
Cash at bank	14,852	-	14,852
Debtors	56,400	-	56,400
Other net (liabilities)	(15,720)	-	(15,720)
	55,532	-	55,532

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 (2024: £0) related party transactions during the year.