

**Company No: 04506398**  
**Charity No: 1094436**

**THE LEVANTINE FOUNDATION**  
**( A company limited by guarantee )**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

**Dub & Co**  
Chartered Certified Accountants  
7 Torriano Mews  
London NW5 2RZ

# THE LEVANTINE FOUNDATION

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**THE LEVANTINE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**Reference and administrative details**

Charity registration number: 1094436  
Company registration number: 04506398

Registered office and  
operational address: 106 St. George's Square  
London  
SW1V 3QY

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year and since the year end were as follows:

P S Chapman  
P Dodds John  
N Pilkington

**Secretary**

P Dodds John

**Independent examiner**

J Davies  
Dub & Co  
Chartered Certified Accountants  
7 Torriano Mews  
London  
NW5 2RZ

# THE LEVANTINE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

The trustees present their report together with the financial statements of the charity for the year ended 31st March 2010.

The legal and administrative information set out on page 1 forms part of this report.

The trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements, the Memorandum and Articles of Association, and the provisions of the Statement of Recommended Practice (SORP) - "Accounting and Reporting by Charities".

### **Structure, governance and management**

#### *Governing document*

The Levantine Foundation is a charitable company limited by guarantee with no share capital incorporated on 8th August 2002 and registered as a charity on 31st October 2002. The charity is governed by its Memorandum and Articles of Association. In the event of the charity being dissolved, members are required to contribute an amount not exceeding £10.

#### *Management*

The day to day management of the charity is carried out by the chief executive, Elizabeth Sobczynski.

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

Appointment of trustees is at the sole discretion of the existing trustees. The trustees will ensure that any additional member of the board has the necessary skills together with an interest in working in accordance with the aims of the foundation.

### **Objectives and activities**

The Board confirms that they have referred to the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities.

In order to fulfil its objective to preserve the heritage on paper of the Near East, the Trustees in 2009-2010 continued to consolidate and make new links with potential donors in the UK and Egypt, maintained the conservation programme and finalised plans for a major new initiative to train local conservators in the region.

### **Conservation**

Conservation campaigns at Deir al Surian, Wadi Natrun, Egypt were carried out in both the Spring and Autumn. The work was again managed by the Foundation's Chief Executive, Elizabeth Sobczynski, who also advised on appropriate methods and treatments. Assisting her were an international team of skilled conservators from England, Israel, Poland and Portugal. For the first time, they were joined by an MA student from Camberwell College on a training placement. The Trustees hope to further develop this link with training institutions in the future in order to increase the pool of skilled people available for this delicate work.

**THE LEVANTINE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

The Trustees are pleased to note the following achievements during the course of the year:

1. Coptic MS Cat.No21 "Four Gospels", 1220 AD on paper (648 pages):

Two thirds of the work on this vast manuscript was completed by the end of the year by a team of four conservators. The task involved removing old repairs, cleaning residues of adhesives and securing fragile areas (mostly damaged by copper pigment and ink erosion), removal of wax stains and other accretions as well as dry cleaning to margins. The remaining 240 pages and subsequent binding of the whole will continue into the next year.

2. Coptic MS 28, "The Acts of the Apostles", 1220 AD on paper (728 pages)

The folios having been conserved in previous campaigns, this major work was bound during this year. Resewn in the Coptic style using unbleached linen cord, the MS was then rebound in new goat skin and kept closed by new ties in red and brown leather.

The removed and damaged original goat skin cover and paste boards are stored with the MSS.

3. Coptic MS 23, Gospel of St.John. 11th Century, on parchment (252 pages)

The text block was resewn in the Coptic style and a new cover made in brown fine leather. Following the tradition of Coptic decoration, the cover has been decorated with a geometrical pattern of stamped flowers.

4. 9th century Syriac Cat. No 6a & 6b fragmentary bifolio on parchment.

A new single bifolio parchment cover and archival four flap folder were made to house this item.

5. Two 20th century MSS: "Reading of Palm Sunday" and "Canon 111A"

Still in daily use, these two incomplete manuscripts were surface cleaned, repaired and bound in pamphlet type binding.

6. Coptic single illuminated folio on paper:

Previously conserved, this folio was mounted in an acid free window mount.

7. Syriac MS 11, Four Gospels, 5th century on parchment.

Conservation of this major treasure was begun by disbinding the manuscript and a detailed documentation generated to ensure that no evidence of the physical features were lost. The existing sewing cord was recorded on a Melinex support for evidence and the disbound sections placed in specially prepared paper folders. Conservation work will continue throughout the following year.

8. Refurbishment of the collection

The aim is to inspect and assess the entire collection and to stabilise any conditions as appropriate. 122 MSS were inspected, 56 stabilised (text block & leather cover); 38 identified for further treatment; 8 are in progress and 20 awaiting further assessment.

# THE LEVANTINE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

### **Training**

Education and training are also aims of the Foundation in order to increase the supply of conservators with appropriate levels of skill. During March 2009 the Trustees agreed to pilot a training programme for local museum staff in partnership with The Coptic Museum in Cairo and an International Advisory Board from Europe, Egypt and the USA. This was reported in the previous annual report. Following this successful pilot and subsequent evaluation, the Foundation was awarded a major grant of LE1million (approximately GB£100,000) from the Sawiris Foundation for Social Development to deliver two training courses to local museum staff during 2010-2011. These courses will take place in the next financial year and will be reported in the annual report for that period.

Important new training partnerships were also established giving the Foundation a much deeper reach into the Egyptian museum community: Leiden University, National Library and Archives and also the Supreme Council of Antiquities, Egypt. All Egyptian museums fall under the aegis of the Supreme Council. This particular collaboration provides an opportunity not only to collaborate with the new Egyptian Museum and its good conservation studios but also with any of the Egyptian museums. The National Library and Archives have now signed a Memorandum of Understanding which provides a framework for future joint working.

In addition to these training activities in Cairo, Elizabeth Sobczynski also delivered a two day seminar on “The Care of Collections” at the Deir al Surian monastery during the course of the December 2009 conservation campaign. The programme included an introduction to collection care; Coptic binding; conservation ethics; and a practical workshop on the refurbishment of the collection.

Twelve nuns from Cairo and the Delta expressed interest in attending but regretfully due to problems of accommodation at St.Bishoi were unable to come. Nevertheless 3 nuns from St.George’s convent in Cairo did attend and Bishop Mattaos reiterated an invitation to attend future seminars at Deir al Surian.

### **The New Library at Deir al Surian**

Construction work on this new building to house the collection began in January 2009 and by March 2010 Stages 1 & 2a were complete: foundations laid; skeleton raised, exterior walls rendered to blend with the old walls, and internal divisions & core electrical ducts in place. The majority of funds have been raised by His Grace Bishop Mattaos and the Monastic Council of Deir al Surian with the Foundation contributing to the purchase of steel, materials and labour. This year, the Foundation has contributed a total of £21,136 and a further £1,725 for design.

The Foundation is seeking grant aid from major UK trusts towards this project. These efforts were rewarded by a grant from the Headley Trust for £30,000 towards the cost of internal plastering and core electrical systems. Fundraising for the new library continues.

### **Raising awareness and funds**

Elizabeth Sobczynski continued to publicise the goals and needs of the Foundation through a number of lecture opportunities.

The Trustees acknowledge with gratitude the financial support given by individuals, trusts and companies in Egypt, Great Britain and the USA. We are particularly indebted to the Eranda Foundation, the Headley Trust, Mr John Osborn, Mr & Mrs Robert John, an anonymous American foundation and the support of our President Sir Derek Plumbly, and our patrons Lady Plumbly and Lord Norwich.

# **THE LEVANTINE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010**

Fundraising efforts for restricted areas of our work have been particularly successful. Unrestricted fundraising for core costs however remains an area of concern for the Trustees as administrative support grows in proportion to the expansion of our work generally.

The Foundation website went on line for a trial period during the year. The Trustees are evaluating its value as an information resource and a means of increasing our fundraising potential. Website development is an important area of interest in the coming year as potential donors increasingly rely on such sources.

### **Financial Review**

At the end of the year the Trustees saw a good financial result based on careful financial management and continued steady fundraising. Administrative costs were kept to although activity levels increased.

Total resources increased by £45,613 to a total of £252,567 by the year end, these funds being held in both UK and Egyptian accounts at Barclays. Donations and grants totalled £110,541 and Gift Aid £523.

Finally, in order to reduce the administrative burden, the Trustees resolved to re-align the dates of the Egyptian financial year to be the same as reporting dates for the UK statutory authorities. i.e. 31st March each year.

### **Reserves Policy**

The trustees have established and will maintain a level of reserves in both the UK and Egypt to meet foreseeable outgoings. The bulk of funds in both countries are placed on deposit in interest bearing accounts.

### **Statement of trustees responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The trustees are required to prepare financial statements for each financial year in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

**THE LEVANTINE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

The trustees are responsible for keeping proper 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, Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 22nd December 2010 and signed on its behalf by

P Dodds John  
Director and trustee

# THE LEVANTINE FOUNDATION

## Independent examiner's report to the trustees of The Leventine Foundation

I report on the accounts of the charitable company for the year ended 31st March 2010, which are set out on pages 8 to 13.

### Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the Charities Act 1993;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Davies FCCA  
Dub & Co  
Chartered Certified Accountants  
7 Torriano Mews  
London NW5 2RZ

22nd December 2010

**THE LEVANTINE FOUNDATION**  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2010 £	Total funds 2009 £
<b>Incoming resources</b>					
<b><i>Incoming resources from generated funds:</i></b>					
<i>Voluntary income:</i>					
Donations, grants and gift aid repayments	2	81,064	30,000	111,064	66,448
Investment income	3	10,285	-	10,285	4,584
<i>Other incoming resources</i>					
Foreign exchange (loss) /gain	1	(11,615)	-	(11,615)	34,806
<b>Total incoming resources</b>		79,734	30,000	109,734	105,838
<b>Resources expended</b>					
<b><i>Costs of generating funds:</i></b>					
Fundraising costs	4	13,838	-	13,838	9,129
<i>Charitable activities:</i>					
Preservation and conservation of artefacts	5	24,677	22,861	47,538	58,776
<b>Governance costs</b>	4	2,745	-	2,745	2,698
<b>Total resources expended</b>		41,260	22,861	64,121	70,603
<b>Net incoming resources for the year</b>		38,474	7,139	45,613	35,235
<b>Net movement of funds in the year</b>		38,474	7,139	45,613	35,235
Total funds at 1st April 2009		187,047	19,907	206,954	171,719
<b>Total funds at 31st March 2010</b>	9	225,521	27,046	252,567	206,954

The notes on pages 10 to 13 form part of these accounts.

All operations are continuing.

# THE LEVANTINE FOUNDATION

## BALANCE SHEET 31ST MARCH 2010

	Note	2010		2009	
		£	£	£	£
<b>Current assets</b>					
Debtors	7	2,180		2,334	
Cash at bank and in hand		253,282		223,235	
		255,462		225,569	
<b>Creditors: amount falling due within one year</b>	<b>8</b>	<b>(2,895)</b>		<b>(18,615)</b>	
<b>Net current assets</b>		252,567		206,954	
<b>Total assets less current liabilities</b>		252,567		206,954	
<b>Represented by</b>					
Unrestricted income funds	9	225,521		187,047	
Restricted income funds	9	27,046		19,907	
<b>Total charity funds</b>		252,567		206,954	

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on page 8 to 13 were approved by the Board of Directors and Trustees on 22nd December 2010 and signed on its behalf by:

P Dodds John  
Director and Trustee

Company registration no: 04506398

# THE LEVANTINE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### 1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### (b) Funds accounting

Funds held by the charity are:

Unrestricted funds: these are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds: are subjected to restrictions on their expenditure imposed by the donor or where funds have been raised for a specific purpose.

#### (c) Incoming resources

All incoming resources receivable during the year are accounted for in the Statement of Financial Activities. The following specific policies are applied to particular categories of income:

Voluntary income: includes donations, grants and gifts that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

#### (d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds: are those costs incurred in attracting voluntary income, and those incurred in raising funds.

Charitable activities: include expenditure associated with the preservation and conservation of artefacts and include both the direct costs and support costs relating to these activities.

Governance costs: include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### (e) Foreign currency translation

Amounts denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are shown on the Statement of Financial Activities.

# THE LEVANTINE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### 2 Incoming resources from generating voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations	80,541	-	80,541	64,514
Grants	-	30,000	30,000	-
Gift aid repayments	523	-	523	1,934
	81,064	30,000	111,064	66,448
	81,064	30,000	111,064	66,448

### 3 Investment income

The charity's investment income arises from bank interest receivable.

### 4 Allocation of support

The charity allocates its support costs directly as shown below.

	Allocated to costs of generating voluntary income £	Governance £	Total £
<b>Support Costs</b>			
Travel, accommodation and subsistence	40	-	40
Fees payable	3,750	-	3,750
Office expenses	1,789	-	1,789
Newsletter	1,343	-	1,343
Events	4,271	-	4,271
Translation	948	-	948
Independent examiner's fees	-	2,467	2,467
Bank charges	-	278	278
Website design and software	1,015	-	1,015
Legal and professional fees	682	-	682
	13,838	2,745	16,583
	13,838	2,745	16,583

# THE LEVANTINE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### 5 Analysis of charitable expenditure

The charity undertakes direct charitable activities only and does not make grant payments.

	<b>Preservation and conservation of artefacts</b>	<b>Total</b>
	£	£
Field campaigns		
Conservation materials and research costs	772	
Travel, accommodation and subsistence	8,323	
Fees payable	14,594	
		23,689
Library costs		
Contribution to building costs	21,136	
Fees payable	1,725	
		22,861
Training costs		
Materials and research costs	25	
Travel, accommodation and subsistence	963	
		988
		47,538

### 6 Taxation

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

### 7 Debtors

	<b>2010</b>	<b>2009</b>
	£	£
Other debtors and prepayments	2,180	2,334

### 8 Creditors: amounts falling due within one year

	<b>2010</b>	<b>2009</b>
	£	£
Other creditors and accruals	2,895	18,615
	2,895	18,615

# THE LEVANTINE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### 9 Movement in funds

	Opening balance £	Movement in resources		Closing balance £
		Incoming £	Outgoings £	
<b>Unrestricted funds</b>				
General funds	187,047	79,734	41,260	225,521
<b>Restricted funds</b>				
Donations/grants	19,907	30,000	22,861	27,046
<b>Total funds</b>	206,954	109,734	64,121	252,567

### 10 Purpose of restricted funds

The grant received from the Headley Trust of £30,000 was used towards the cost of the construction of the new library at Deir al Surian.

### 11 Trustees' remuneration

The Trustees received no remuneration during the year.

### 12 Related party transactions

The following Trustees incurred expenses on behalf of the charity:

P S Chapman	travel and office expenses	£896
P Dodds John	fundraising expenses	£345
N Pilkington	travel and website expenses	£565

During the year, P Dodds John donated £919 to the charity.

The aggregate amounts outstanding at the balance sheet date and the transactions during the year were as follows:

	Transactions during the year £	Creditor at 31.03.10 £	Creditor at 31.03.09 £
P S Chapman	896	-	471
P Dodds John	345	-	240
N Pilkington	565	-	-
	1,806	-	711