THE JOHNNY BUTE FOUNDATION

Charity No: 1204476

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2025

The Johnny Bute Foundation

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The Johnny Bute Foundation
Legal and Administrative Information

Trustees:	Serena Solitaire Bute Lola Affrica Crichton-Stuart OBE Camilla Lowther OBE (Appointed 25th May 2025)
Registered Office:	2nd Floor 146-148 Clerkenwell Road London EC1R 5DG
Charity Number: (Registered Charity in England and Wales)	1204476

Governing Document

The Charity is constituted as a Charitable Incorporated Organisation (CIO) governed by its Constitution. The financial statements comply with statutory requirements and the Charity's governing documents.

Trustee Induction and Training

The above mentioned Trustees were appointed according to the procedures laid down in the CIO's Constitution. Any future Trustees shall also be appointed in line with the requirements of CIO's Constitution. New Trustees are briefed on their legal obligations under charity law, the content of the CIO's Constitution, decision making processes and the recent performance of the charity.

In selecting persons to be appointed as Trustees, the Board shall take into account the benefits of appointing a person who is able by virtue of his personal and / or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

The Johnny Bute Foundation
Trustees' Report
For the period ended 31st December 2025

The Trustees present their report and the financial statements for the period covering 1st October 2024 to 31 December 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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 'The FRS 102 Charities SORP.

Trustees

The Trustees who served during the period were:
Serena Solitaire Bute
Lola Affrica Crichton-Stuart OBE
Camilla Lowther OBE (Appointed 25th May 2025)

Objectives

The charitable purpose of this charity is to provide grants for such charitable purposes, for the public benefit, that are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine

Principal Activity

The charitable purpose of the charity is to provide grants for such charitable purposes for the public benefit, that are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The Trustees confirm that when planning activities they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a Charity (PB2)'.

Organisational Structure

Johnny Bute set up the Stichting West Coast Foundation (a Dutch charity) in 2014 with an initial investment of £37,382,269. The funds were and are still managed by Marc Affolter (MFA) whose office is in Geneva and the Custodians are Lombard Odier, Geneva.

In 2023, in order to rationalise operations, it was decided to terminate SWCF based in Holland and transfer its assets to a UK based Charity, West Coast Foundation. The name was subsequently changed to The Johnny Bute Foundation during 2024.

The charity is governed by the Board of Trustees who are responsible for the governance and the strategic direction of the organisation.

Review of activities, achievements and performance

Since 14th February 2014 the charity has donated £23,660,185 of which £20,207,809 was donated to Mount Stuart Trust. During the period, the charity paid over grants worth £1,469,532 of which £1,025,000 was paid to Mount Stuart Trust.

Reserves policy

The general policy is to donate the income generated by the fund during the period and not to erode capital.

The Johnny Bute Foundation
Trustees' Report
For the period ended 31st December 2025

Financial Review

The Charity received income during the period of £1.5m (2024: £1.6m) . The investments showed a strong performance with a final value of £31.7m (2024: £29.8m) with a gain in the period of £2m. The charity still remains in a strong position with net assets of £31.6m (2024: £29.1m).

Investment Review

The board were happy with the investment performance in 2025. It was agreed we would request an estimate of income expected during 2026 so we are able to ensure we keep our donations within this figure.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Practices (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare statements for each financial period which give a true and fair view of the state of the affairs of the charity and of 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Trustees on ..... 28th October 2026.

and signed on their behalf by:



.....

Serena Solitaire Bute

Trustee

Independent Auditors' Report to the Trustees of The Johnny Bute Foundation

Opinion

We have audited the financial statements of The Johnny Bute Foundation for the period ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.t

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditors' Report to the Trustees of The Johnny Bute Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

Moore Kingston Smith LLP

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Moore Kingston Smith LLP, Statutory Auditor

Date: 29/10/2026

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE JOHNNY BUTE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 December 2025

	Notes	Unrestricted Funds 15 month period ended 31 December 2025 £	Unrestricted Funds 11 month period ended 30 September 2024 £
Income from:			
Investment Income		1,502,598	1,579,711
Total Income		1,502,598	1,579,711
Expenditure on:			
Charitable activities	2	995,648	515,396
Cost of raising funds	2	59,978	51,447
Total Expenditure		1,055,626	566,843
Other recognised gains/(losses)			
Gains/(losses) on investments		2,018,155	2,242,104
Net income/(expenditure) for the period		2,465,127	3,254,972
Net movement in funds		2,465,127	3,254,972
Funds brought forward at 1 October 2024		29,143,020	25,888,048
Funds carried forward at 31 December 2025		31,608,147	29,143,020

The statement of financial activities includes all gains and losses recognised in the period.

All transactions are derived from continuing activities.

The accompanying notes form part of these financial statements.

THE JOHNNY BUTE FOUNDATION

BALANCE SHEET
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	4		31,676,723		29,769,598
Current Assets					
Cash at bank and in hand		255,381		338,511	
Debtors	5	-		43,248	
		255,381		381,759	
Creditors: Amounts falling due within one year					
Creditors	6	(323,957)		(1,008,337)	
Net current assets/ (liabilities)			(68,576)		(626,578)
Net assets			31,608,147		29,143,020
Funds					
Unrestricted funds			31,608,147		29,143,020
Total Funds			31,608,147		29,143,020

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

Serena Solitaire Bute
Trustee



Charity Registration Number: 1204476 (England and Wales)

The accompanying notes form part of these financial statements.

THE JOHNNY BUTE FOUNDATION

CASH FLOW STATEMENT
For the period ended
31 December 2025

	2025		2024	
	£	£	£	£
Cash flow from operating activities:				
Net cash provided by/(used in) operating activities		(1,696,758)		(631,633)
Cash flow from investing activities				
Investment income	1,502,598		1,579,711	
Proceeds from sale of fixed asset investments	6,784,137		4,634,888	
Purchase of Fixed Asset Investments	(6,673,107)		(5,480,297)	
Net cash provided by investing activities		1,613,628		734,302
Change in cash and cash equivalents		(83,130)		102,669
Cash and cash equivalents at the beginning of the period		338,511		235,842
Cash and cash equivalents at the end of the period		255,381		338,511

Reconciliation of Net Income/(Expenditure) to Net Cash Inflow from Operating Activities

	2025 £	2024 £
Net income/(expenditure)	2,465,127	3,254,972
(Increase)/decrease in debtors	43,248	131,150
Increase/(decrease) in creditors	(684,380)	(195,940)
(Gains)/losses on investments	(2,018,155)	(2,242,104)
Investment income	(1,502,598)	(1,579,711)
	(1,696,758)	(631,633)

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	255,381	338,511
Total cash and cash equivalents	255,381	338,511

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

1 Accounting Policies

a) Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The Financial Statements are prepared under the historical cost convention, modified by the inclusion of fixed asset investments at market value (note 4), and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The principle accounting policies adopted in the preparation of the financial statements are set out below.

b) Transfer of Assets and Merger Accounting

On 14 March 2025 the Stichting West Coast Foundation, a Stichting registered in the Netherlands, (registered with the Dutch Chamber of Commerce, number 59004274 (RSIN: 853275828) and a charitable foundation under Dutch Law ("ANBI")) transferred its net assets and entire undertaking to this Foundation.
The reconstruction has been treated as a merger and comparative amounts have been presented as if the reconstruction had been in effect for the entire previous period under merger accounting.
Unrestricted funds are those %'here the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees, in of the charity's objects.

c) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

d) Income

Investment income is recognised on a receivable basis.

e) Expenditure

Expenditure is accounted for on an accruals basis and is inclusive of VAT.

Charitable activities includes grants payable which are charged in the period when the offer is conveyed to the recipient, except where the offer is subject to conditions, such grants being recognised as expenditure when the conditions are fulfilled.

Governance costs are those associated with the constitutional and statutory requirements of running a Charity.

f) Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the period end value. Transactions during the period denominated in foreign currencies are translated into sterling at the prevailing exchange rate on the date the transaction occurred. All differences are taken to the Statement of Financial Activities.

g) Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the board of trustees in furtherance of the general charitable objectives. No funds have been set aside for designated purposes.

h) **Investments**

Investments are included in the financial statements at closing market value. Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

i) **Financial instruments**

Cash and cash equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

j) **Debtors and creditors**
Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2 Expenditure

Resources expended have been allocated on a basis consistent with the use of resources.

Charitable activities	15 Month period ended 31 December 2025 £	11 month period ended 30 September 2024 £
Grants awarded to Institutions	772,652	496,688
Support costs	210,496	18,708
Governance costs	12,500	-
	995,648	515,396
Governance Costs		
Fees payable to the Charity's auditor - Audit fees	10,000	-
Fees payable to the Charity's auditor - Accountancy fees	2,500	-
	12,500	-
Cost of Raising Funds		
Investment manager's fees	59,978	51,447
	59,978	51,447

3 Taxation

As a Charity The Johnny Bute Foundation benefits from exemptions on income and gains falling within Sections 466-493 of the Corporation Tax Act 2010 to the extent they are derived from charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

4 Investments

	31-Dec-25	30-Sep-24
Listed Investments		
Market value brought forward	29,769,598	26,682,085
Purchases (at cost)	6,673,107	5,480,297
Disposals (at proceeds value)	(6,784,137)	(4,634,888)
Gains/(losses) on investments	2,018,155	2,242,104
Market Value carried forward	31,676,723	29,769,598
		-
Market Value at 31 December 2025	**31,676,723**	**29,769,598**

5 Debtors

	31-Dec-25 £	30-Sep-24 £
Accrued Income	-	43,248
	-	43,248

6 Creditors

	31-Dec-25 £	30-Sep-24 £
Grant Creditors	311,457	1,008,337
Accruals	12,500	-
	323,957	1,008,337

7 Related Party Transactions

During the period, the charity paid grants totalling £1,025,000 (2024: £401,000) to The Mount Stuart Trust, an organisation related through close family connections between the trustees of both entities. At 31 December 2025, £134,000 (2024: £584,000) was outstanding and included within grant creditors in respect of approved grants not yet paid.

8 Funds

All funds are unrestricted, and may be distributed in any way which is consistent with the charitable objects of the Charity.

9 Post Balance Sheet Events

The Johnny Bute Foundation has agreed to donate £5m to Mount Stuart Trust over 2026 and 2027 and cease other donations from 2026 onwards.