



chancesFOR  
CHILDREN  
BUTLEuk

BUTLE UK  
ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS  
2024-25

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# MESSAGE FROM THE CHAIR OF TRUSTEES

This past year has reminded us with painful clarity that child poverty in the UK is not only persisting but, despite efforts, deepening.

4.5 million children are now growing up without the security and opportunities that every child deserves, and often without the basic essentials to get the sleep they need, stay healthy and attend school. While that is a huge number, we are reminded daily through our work that each of them is a real person, with their own story, a struggling family and their own individual needs and aspirations.

To help them – and further our goals – we have developed our new 2025–30 strategy, focusing on three central priorities: delivering impactful grants, amplifying our voice to influence change, and using our funds and assets in the most resourceful ways to achieve our goals.

What has made the process of creating our strategy so rewarding is how many voices have been part of it: staff, Trustees, young people, funders, and peers across the sector. All have provided considered and thoughtful contributions and responses about how we should achieve our goals. There is still much to do as we develop the specific elements of implementing this strategy; we know that this will require collaboration and look forward to working with many of you to make it a reality.

For me personally, after 9 years on the Buttle board – this is my last year and final letter to you as Trustee and Chair – I am delighted to welcome Aniela Shuckburgh as the new Chair, taking over from me in time for 2026.

The charity she takes over is almost unrecognisable from the one I joined in 2016. From overwhelming reliance on our reserves and one major grant-maker back then to having a diversified fundraising income that covers the majority of our grants spend, with additional commitment from our own funds so that we continue to stand alongside our incredible donors.

In this past year alone, we have delivered £5.5m of grants to young people – twice the figure in the year when I joined. For the past five years alone,

we set ourselves an ambitious target of helping 25,000 children; despite the difficulties caused by the pandemic and the cost of living crisis – and keen to step up and help at times of extra need – we committed to deliver even more grants and reached 27,692 young people and their families as a result.

Internally too, the organisation has cautiously grown – keen to manage our resources and not to increase our costs when not necessary but recognising that we will achieve more with the right investment in our team. Our headcount has doubled since 2016.

2025 also sees the end of our Chances for Children fundraising campaign, which has raised over £20m during the course of its existence. Many thanks to the Campaign board members for all their help, guidance and hard work.

It has been a privilege to be involved with the organisation, to have helped provide ideas, guidance and challenge to the rest of the board and the staff and I have been proud to play a small part in all of these developments. I am glad to be leaving the organisation in a stronger position – and with perhaps the most diverse and experienced board – than ever.

I want to offer heartfelt thanks – to my fellow Trustees, our remarkable staff, and to every donor and partner who has chosen to support Buttle UK. Your help and belief in our mission has been humbling, and it has been a privilege to work alongside you.

What has always made Buttle UK so special to me is its combination of urgency and humanity: the ability to act swiftly to meet immediate need, while never losing sight of the long-term vision of a society where no child grows up in poverty.

I hope Buttle never loses sight of this and wish Aniela, the Board and staff all the best for the future and look forward to staying engaged in the charity's success.



Peter Orlov, Chair of Trustees

# ABOUT BUTTLE UK

Founded in 1953, Buttle UK is a charity dedicated to supporting children and young people across the UK who face crisis situations, financial hardship, and multiple social challenges. Our mission is to enhance emotional, educational, and social outcomes through targeted interventions, primarily through our Chances for Children grants. For those experiencing particularly disruptive home environments, we also provide grants enabling access to boarding school placements. These initiatives are designed to create safe, nurturing environments and foster wellbeing, ultimately empowering children and young people to thrive academically, emotionally and socially.

Our focus on grant-making reflects our deep-rooted expertise and commitment to maximising impact where it matters most. Beyond direct support, our work generates invaluable data and insights into the realities of crisis and poverty, informed directly by those with lived experiences and our frontline partners. This information is shared collaboratively within the children's and social care sectors, contributing to broader efforts aimed at systemic change and sustainable solutions to alleviate child poverty and trauma.

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**Buttle UK provides grants for children and young people in crisis and who are financially excluded.**

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# OVERALL AIM

**Our vision is that poverty and crisis do not define a child's future. We aim to ensure "the maintenance, education and advancement in life of children and young people who are ordinarily resident in the United Kingdom who are in need of financial assistance, with a preference for children who are, or were, adopted, children of lone parents or children who are orphaned and who have or are being deprived of a normal family life."**

These aims are consistent with the guidance on public benefit provided by the Charity Commission for England and Wales. In planning activities, and reviewing grant policy and criteria, Trustees consider the 'public benefit requirement' and are confident that all activities we undertake demonstrate this requirement.

## Our grant-making and the state of childhood poverty.

**Our grants are designed to support children and young people experiencing significant poverty, on average household incomes under £16,000 annually, and severe challenges like domestic abuse, neglect, or mental health issues.**

Our individualised grants, developed with frontline workers based on each child's needs and ambitions, aim for transformative change. This holistic financial aid improves wellbeing, boosts educational engagement, and provides essentials—from school uniforms and therapy to beds and toys for those escaping abuse—helping them experience a more typical childhood.

However, over the last year, the state of childhood poverty has been exacerbated with more families identifying as experiencing destitution<sup>1</sup>. The cost-of-living crisis has added extremely toxic pressures to already financially challenged households. As a result, growing numbers of children and young people are increasingly isolated. Bullying, feeling different, and a lack of shared experiences or participation opportunities keep them homebound, with profound and lasting negative impacts on their self-esteem, sense of belonging, and mental health.

Our Chances for Children grants continue to play a critical role amidst escalating financial hardship. Demand for our grants continues to be significant, with almost 4,600 applications received over this past year, an increase of 3% on previous years. Due to the largest budget of £5million being available, we also increased grants by 7% from the previous year, awarding 61% of applications received with the average grant value of £1,750.

Our grants typically provide items that support a child's wellbeing and education, and can include essential items such as furniture, furnishings, educational items (including laptops, books, and school uniforms), clothing, toys, and games. The impact of this support is profound. We see high proportions of families indicating that the grant has made improvements to key areas, such as 93% of families marking an improvement in their children's capacity to play and relax, and 90% telling us that their home environment had improved. A breakdown of this analysis is available later in this report and will be much more expansive in our upcoming Impact Report, but the key takeaway is that our grants can and do make change happen for families across our Theory of Change.

<sup>1</sup> The Joseph Rowntree Foundation defines destitution as the 'most severe form of material hardship'.

All grants applications are made by referrers known to the child or young person and all grant referrers commit to our terms and conditions, including the submission of receipts to verify spending. Our process includes vigilant monitoring to detect issues and help us rapidly identify potential misspending, misuse, or fraud.

In addition to the Chances for Children grants, we provide boarding school grants for a small number of children aged 11-16. This year, we supported 59 children with boarding school grants.

Our annual State of Child Poverty report was a significant undertaking this year. Through extensive engagement with over 1,000 frontline professionals working with approximately 150,000 children, the 2024 report highlighted the harsh realities of childhood in a cost-of-living crisis. Key findings reveal a distressing landscape: 58% of children supported live in destitution, struggling to afford basics like food, utilities, and essential furniture. 91% of respondents saw the impacts of poverty worsen due to recent cost increases, with many families skipping meals, enduring unliveable housing conditions with pervasive mould and damp, and children's education being severely curtailed by a lack of basic resources and overwhelming stress. The prevalence and severity of Adverse Childhood Experiences, including mental illness, domestic violence, and neglect, continue to rise, underscoring the immense strain on families and the urgent need for systemic change.

### Grant Making at a glance

**4,600**

applications received this year

**+3% increase**

on previous years

**£5 million**

total budget – our largest yet

**+7% increase**

in grants awarded

**61%**

of applications funded

**£1,750**

average grant value

**59**

children supported through boarding school grants

**150,000**

children represented across the UK

**58%**

of children supported are living in destitution

**91%**

of professionals saw poverty worsen due to cost-of-living increases



# BUTTLE UK THEORY OF CHANGE

**TO PROMOTE** Improved social & emotional wellbeing & increased capacity to engage in education



**TO ENSURE** **Home**  
Children & young people are growing up in a safe & nurturing place that meets their learning and development needs

**Wider Community**  
Children & young people access activities that promote wellbeing and learning and build support networks



**TO PROVIDE** The items & activities that we expect all children to have & the extra resources that can help to overcome crisis & unlock opportunities



**BY FUNDING** **Chances for Children**  
Individually tailored grants that invest in children & young people's present & future lives



**WE SUPPORT** Children & young people living in poverty & crisis

↑ INCREASING LIFE CHANGES

# ACHIEVEMENT, PERFORMANCE & PLANS FOR THE FUTURE

## Achievements against 2024/25 aims and objectives.

We set the following goals to further our 2020–25 strategy:

### a) Chances for Children 2.0

We will deliver 3,000 Chances for Children grants, supporting 5,500 children, with a budget of £5m. We will review our Chances for Children criteria and application process to ensure our system is most effective, efficient, equitable, and that the administrative burden on referrers is reduced. We will also support 55 young people through our Support for Boarding programme with a budget of £800k. Additionally, we will continue our Multi-Year Grants pilot (Y2) and complete Year 1 (following on from our pilot) of our co-produced Gendered Poverty Programme with Turn2Us and Smallwood Trust.

- We have supported **6,902 children** and young people this year (compared to a total of 6,364 in 2023–24).
- By reaching these numbers, we have successfully achieved our 2020–25 strategic target of reaching over **25,000 children** and young people with our grants since April 2020. This is a phenomenal achievement! **We have currently supported 27,692 children and young people in this period.**
- We completed our second year (of five years) of testing our 'Multi-year grants' offer. This began in 2023/2024 with a spend of £2,224. In 2024/2025 this **increased to £26,493 and supported 25 families.** (In 2025/2026 this now has its own separate budget with £130,000 allocated to it).
- In 2024/25 we have spent over **£5.5m** through our grants programmes. This has included delivery of **£500k from our 'Stepping up'** fund to support in the cost-of-living crisis. **£5m was spent on Chances for Children grants, £524k on Support for Boarding grants for 59 boarders** and a further **£100k on our collaborative gendered poverty programme** with Turn2Us and Smallwood Trust. This is the highest Chances for Children grants budget we have delivered in any year so far.

### b) Co-production & Accountability

We will recruit at least x10 young people to the Buttle UK Youth Group and develop and embed a model for co-production at Buttle UK to engage all teams in their day-to-day work.

- We co-designed and recruited for the Youth Advisory Panel with young people. We now have **13 members on our Youth Advisory Panel**; four are former boarders and the rest CCG grantees. We are finalising Buttle UK's co-production model with our strategy group and young people and have created tools and guidance for staff to implement this in their work.
- We have recruited over **200 people** to our **Advisory Network** including frontline workers, parents and carers.

### c) Collaboration

We will co-create our new strategy engaging key stakeholder groups in this process including staff, trustees, Buttle UK's Youth Group and Advisory Network, funders and sector partners. We will use our data to build partnerships and advocate for children and young people in crisis and poverty in this election year.

- We developed our new organisational strategy for 2025–30 in collaboration with a range of internal and external key stakeholders.
- Our Chief Executive is the chair of the End Child Poverty Coalition. In 2024, we took a lead role with the government's Child Poverty Unit to support the creation of a child poverty strategy set to be announced in Autumn 2025. We have also worked alongside coalition members to push for the abolition of the two-child limit which affects so many of the families we work with.
- In 2024, we began collaborating with the Domestic Abuse Commissioner's Office. We readily shared our data and joined the steering group to help unlock support for children who have experienced domestic abuse.

### d) Income Growth

We will raise funds to ensure the total available to spend on Chances for Children Grants (CCG) in 2024–25 is £5m (fundraising income + £500k Stepping Up Funds) and target £2.5m income in non-Lottery funds for 2025–26. We will also develop and activate our fundraising investment plans for High Value and Individual Giving (based on approval by the Board of Trustees).

- Fundraising income received in the year was **above target by £280k**. This included raising **£367k for our Support for Boarding grants.**
- We have also surpassed our £10m Campaign target set in 2022, standing at **£12.7m**. This is a real achievement with our Campaign Board of volunteers completing two incredible fundraising campaigns this year.

### e) Know, Learn, Lead

We will develop a staff committee where staff representatives from across teams can feed into discussions around employment, pay and benefits at Buttle UK. We will create a safer recruitment, induction, and training plan for all staff and support the office-based team to move into a new working space.

- We continue to score highly in our annual staff survey, whilst reviewing the key elements for improvement to support our teams.
- We have developed a staff committee where staff representatives from across teams can feed into discussions around employment, pay and benefits.
- We understand the diversity and expertise of our Trustees (shared externally) and staff team and will continue to review this annually.



# BUTTLE UK'S EQUITY, DIVERSITY AND INCLUSION (EDI) STRATEGY

## Our journey to become inclusive by instinct.

*Our vision for this strategy is that our Trustees and Staff will have a deep understanding of EDI, the self-awareness of how it relates to the organisation's work and systems we work in. We will have a continued process of engagement, reflection and action taken for progression. We will become inclusive by instinct. Our annual Business Plan sets specific goals for the year to ensure constant reflection on improvements and identifies areas that need further support.*

The below highlights our work against these goals in 2024–25:

### 1. We will become inclusive by instinct and represent the communities we aim to support:

Buttle UK has focused on embedding EDI into our core operations. New and significantly updated organisational policies, including our Staff Handbook, are actively being reviewed with an EDI lens, and we have utilised the Equality Impact Assessment process to identify and address potential blind spots for specific projects and programmes. Furthermore, HR work on recruitment, induction, and training now incorporates an EDI lens, with standard EDI training for new staff and refreshers, alongside discussions on values, our EDI strategy, and our code of conduct. A diversity survey for the Trustee board, including co-opted members, has also been carried out. The establishment of a Staff Committee, with representation from the EDI working group, further strengthens internal inclusivity and broadens representation across the staff team.

### 2. Improve the access and experience of children and young people that could benefit from our grants:

This goal closely aligns with the work we are doing within our co-production and accountability focus of our strategy. In 2024–25 we have co-created, recruited and inducted our Youth Advisory Panel who have worked with us, amongst other stakeholders, to develop our new strategy. We have also established our Advisor Network and have over 200 members who now get involved in our fundraising, media, research, and grants work. We are also acting on our 2023/24 grants diversity report, with ongoing outreach work to address and improve access for

groups that may have been under-represented in previous grant-making. Furthermore, the organisation regularly carries out detailed reviews of the diversity of the children and young people we support through our grant-making and we share this with trustees in our quarterly papers and our annual impact report.

### 3. Holding ourselves to account and sharing our EDI challenges and achievements with others:

Buttle UK is dedicated to accountability and transparently sharing its EDI journey. The EDI working group is actively discussing and modelling how its EDI work can be effectively shared both within internal staff networks and externally with stakeholders in areas like grants, fundraising, and impact. The team is actively exploring ways to broaden these conversations beyond the EDI Working Group, encouraging wider engagement in team meetings. To foster this, staff members have started delivering "lunch and learn" sessions on EDI topics, with trustees also encouraged to attend. This initiative aims to build knowledge and encourage dialogue across the organisation. Our Trustees are accountable for ensuring that the organisation has appropriate structures, processes and resources in place to ensure that EDI is embedded into Buttle UK and monitor progress through Buttle UK's annual business plan. Please do read more about our EDI Strategy via <https://buttleuk.org/equity-diversity-and-inclusion/>

## CASE STUDIES

# THE DIFFERENCE OUR SUPPORT MAKES

## ALEX, LUKE AND CHARLIE\*

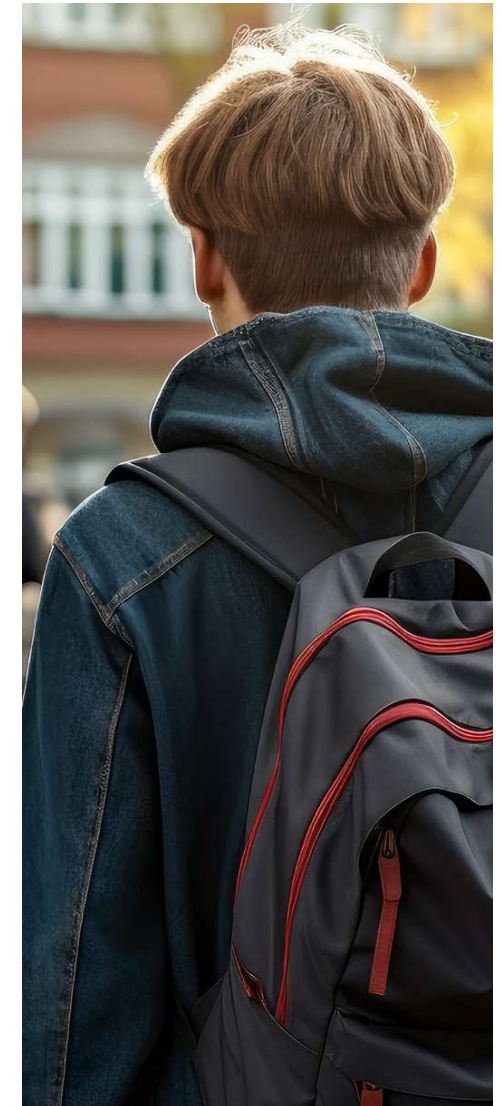
Life has never been particularly easy for Maz and her 3 children Alex (11), Luke (8) and Charlie (6). For all of the children's lives, their father was abusive and they regularly witnessed him physically and emotionally abusing Maz. He would shout at the children a lot, leaving them very anxious at home and they felt like they were treading on eggshells whenever Dad was home.

Maz packed up and moved to a refuge with the boys quite far from home to have a fresh start. All of the children have had to leave their schools and had to wait a little while for a place at a new school, which has impacted their education. The boys struggle to open up and talk about the abuse.

Since moving to the refuge, the children have started to make friends. Alex has settled in at a new secondary school in the area and Maz is engaging with support. The boys have all had support from a domestic abuse specialist to help them talk about what has happened to them and their mum and they have received a Chances for Children Grant.

**With their grant, the boys have received a bike each so they can get out, exercise and play together with other children. They have each received a tablet to keep up with their school work and play games at home.**

As they moved with very little belongings, their grant also covered a bed for the boys as well as some bedroom furniture to really make their space feel like their own. We also funded a family activity for them to enjoy and create new, happy memories together.



\*Note: names have been changed to protect anonymity.

## MARIA AND ISABELLA\*

Maria and her daughter Isabella (2) fled domestic abuse from Maria's ex-partner to a refuge in July 2023. They then moved into a private rented tenancy in March 2024. Sadly, Isabella has been traumatised from witnessing the abuse to her mum and shows fear towards men. She has also experienced disruption from living in various places from a young age and becomes distressed when mixing in new settings. Maria is keen for Isabella to attend a nursery setting to get her used to mixing with other adults and children in a safe and nurturing environment. Unfortunately, there are no nursery places currently available within the local area so Isabella mainly stays at home.

The refuge applied for Maria and Isabella to receive a Chances for Children grant. Some of the funding has been used to set them up in their new home, providing bedding and a table and chairs set so Isabella has a dedicated space to play. She has also received a scooter and helmet and toys, books and games to improve her wellbeing at home. The remainder of the grant has been used for trips to soft play and dance classes, which will encourage Isabella to explore, play and socialise in other environments away from home.

Maria tells us about the difference this grant has made to her daughter's wellbeing:

*"The grant significantly improved our home environment, especially with items that support both comfort and learning for Isabella. The learning tower and table set have been invaluable, allowing her to engage in various hands-on activities safely and at her level. The bedding from Panda London also adds to her comfort and helps create a cozy, restful space. Additionally, the Disney toys and Amazon books have enriched her playtime and early learning right at home, making the environment both educational and enjoyable. The support we received for these items has truly made our home more engaging and nurturing for her."*



\*Note: names have been changed to protect anonymity.

# KEY STATISTICS

## Through our grant-making in 2024/25:

We supported **6,902 children** and young people with **3,018 grants**.

Between 1 April 2024 and 31 March 2025, we funded **£4,875,090** on Chances for Children Grants, **£524,481** on Support for Boarding grants as well as **£100,000** on the Gendered poverty project in Middlesbrough, amounting to **£5,499,571** in total. As at 20 June 2025, a total of **c.£30k** in refunds was received back on grants awarded in 2024-2025. This is unadjusted for in the accounts in the accounts as immaterial. Funding of the Gendered poverty programme in Middlesbrough was put towards support for co-production activity, grants for families and children in the area and project costs.

Against our main areas of impact, we awarded:

- > **£2,281,397** towards education, training and employment (this included £524k towards boarding school fees)
- > **£1,934,787** towards safe and equipped homes
- > **£1,277,387** towards social and emotional wellbeing

For Chances for Children grants only, we awarded:

- > **39.69%** towards safe and equipped homes
- > **34.24%** towards education, training and employment
- > **26.07%** towards social and emotional wellbeing


The average Chances for Children grant awarded was **£1,750**.

Through our Chances for Children grants, the top 10 items we funded are in the table below.

### HOME APPLIANCES

 **950** items **£172,557**

### FURNITURE & HOME FURNISHING

 **3,860** items **£720,563**


### LAPTOP/TABLET

 **2,719** items **£693,692**

### BEDS & BEDDING

 **1,761** items **£463,881**

### CHILDREN'S CLOTHES & FOOTWEAR

 **2,055** items **£452,526**

### TOYS, BOOKS & GAMES

 **2,460** items **£397,466**

### WHITE GOODS

 **1,023** items **£255,061**

### SCHOOL UNIFORM

 **1,357** items **£230,822**

### SOCIAL ACTIVITY/DAYS OUT

 **2,326** items **£429,291**

### CARPETING & FLOORING

 **583** items **£185,846**

# SUPPORT FOR BOARDING EVALUATION

A number of changes facing the boarding landscape led us to pause new applications in 2024/25 and undertake a review of the programme. After careful consideration and a comprehensive review, Buttle UK has made the decision to close our Boarding School Programme to new applicants as of September 2025. A combination of factors, including increasing costs and a decreasing number of schools able to meet the specific needs of the children we aim to support has made the programme operationally complex and resource intensive to deliver. Additionally, the review highlighted that the programme's geographical reach was becoming increasingly concentrated, impacting our commitment to equitable support across all four nations.

We are incredibly proud of the positive impact this programme has had on so many young lives, and we remain committed to supporting those in need as they work towards a brighter future. We will continue to support the young people currently in the programme until they have completed their education, which will span approximately the next five years.

The phasing out and ultimate closure of the Boarding Support programme will allow us to strategically allocate our resources, aligning with the development of our new, programmatic work. This approach will focus on tackling the systemic challenges that keep children trapped in cycles of poverty, aiming to support those with the most profound needs through deeper, longer term interventions.

In 2024/25, we funded £524k of support 46 students in full in boarding schools. Our funding was matched by bursaries from boarding schools; and for 13 pupils, we also provided funding alongside both schools and Royal Springboard's Looked After and Vulnerable Children programme, giving an additional £83,000. Our support contributes to the cost of fees, boarding, school uniforms, trips and extra-curricular activities. 6 pupils left in July 2025 after taking GCSEs and A Levels.



# IMPACT AND EVALUATION

Between April 2024 and March 2025, we received 628 responses to the routine evaluation survey sent to families 3 months after their grant, and a further 54 from young people for the same time period. These represent a strong 25% and 32% response rate from invited applicants, respectively. For this report, we are sharing data from the 3-month survey only, but the upcoming Impact Report will share wider data from the referrer and 6-month surveys.

The data below reflects responses to the core questions we ask around our current Theory of Change, exploring the improvements we intend our grants to make. Though we actually give respondents 6 options, ranging from 'It has got worse' to 'Improved a lot', there are three increments exploring the extent of improvement. They are grouped here for brevity, to create scores that show simply how many households indicate improvement overall.

## Family

KEY OUTCOMES Reported three months after the grant	2023-24 % of respondents who reported improvement	2024-25 % of respondents who reported improvement
Wellbeing – anxiety/unhappy	95%	95%
Wellbeing – self-confidence	95%	93%
Wellbeing – physical activity	91%	93%
Wellbeing – friendships	88%	88%
Wellbeing – behaviour	89%	86%
Education	90%	90%
Access to activities	95%	88%
Home – physical environment	98%	95%
Home – playing and relaxing	95%	97%
Family Relationships	95%	96%
Parent Coping	89%	93%

The scores were very positive, with particular areas of strength being improvements to the home environment, capacity to play and relax, parent coping, and impact on anxiety, unhappiness and family relationships. These are commonly areas where our grants make a strong impact year-on-year, and this can be witnessed in the slight increases in reported improvement for these areas. This is hugely positive in light of much hard work undertaken to increase the speed of our grant delivery, and fine-tuning not only what items we deliver, but how they are delivered, to ensure they are holistic to each individual family's needs.

However, some improvements are not as strong as the same measures in 2023-24, which themselves followed years of gradual increases. The proportion of families reporting improvement to their child's behaviour has fallen 3 percentage points. More worryingly, access to activities has fallen by 7 percentage points. There was also a fall of 3 percentage points for rates of improvement to the home environment, which is typically our very strongest area. These speak to our concerns around the potential impact of the wider context that our grants are landing in and highlight the fact that we must

consider the lived experiences of these households in the current climate. As we have previously emphasised in our Growing up in Poverty and State of Child Poverty reports in 2024, we are acutely aware of the significant barriers to wellbeing, education and support that the cost-of-living crisis is presenting. We predicted at the time of writing, based on the responses we received to those research surveys, that our impact may well be limited as long as families do not have their basic needs being met. It is hard to land grants offering items and activities where physiological needs (warmth, food, hygiene) are still unmet. Though our scores have remained largely steady, we are cautiously aware that our impact is still meeting a ceiling where these outside factors are still present.

### Estranged Young People (EYP)

KEY OUTCOMES Reported three months after the grant	2023-24 % of respondents who reported improvement	2024-25 % of respondents who reported improvement
Wellbeing – anxiety/unhappy	82%	87%
Wellbeing – self-confidence	89%	88%
Wellbeing – physical activity	94%	93%
Wellbeing – friendships	94%	91%
Education	91%	96%
Access to activities	98%	89%
Home – physical environment	90%	87%

We saw strong scores in most areas for Estranged Young People (EYP). The strongest of these was education, with 96% of respondents indicating that they had experienced improvement. This is an area of particular importance for EYPs, given the huge challenges they have with engaging with their education. It has even increased by 5 percentage points since the same measure last year, as has the improvement score for anxiety/unhappiness.

There were declines by several percentage points for three key areas; access to activities fell by 9 percentage points, and the home environment and friendships by 3 percentage points each. This is a concern, and reflects the challenging contextual factors experienced for families too. It may be that these areas are particularly vulnerable to the cost-of-living crisis. While these are still high percentages of improvement, we will keep analysing the subtle changes we spot. They highlight the importance of using our platform to keep campaigning for change and advocating for better support for households in poverty, in order to support us to deliver more impactful grants in turn.

### All awards by ethnicity, 1 April 2024 – 31 March 2025

ETHNICITY	NOS	% AWARDS
White British	1,703	61%
Black, Black British, Caribbean or African	354	13%
Asian or Asian British	242	9%
Other White	225	8%
Mixed or Multiple ethnic groups	118	4%
Other ethnic groups	111	4%
Not disclosed	28	1%
Missing	6	0%
<b>TOTAL</b>	<b>2,787</b>	<b>100%</b>



# OUR 2025-30 STRATEGY

In 2025, we embark on a new strategic period guided by our vision that poverty and crisis does not define a child's future. Despite the UK being one of the wealthiest nations, child poverty remains a persistent and growing crisis, **affecting over 4.5 million children**. Our approach will focus on three core areas:

- 1. Delivering Impactful Grants**  
Providing rapid and critical support to children and families, while developing deeper, long-term interventions for those facing the most significant challenges.
- 2. Amplifying Our Voice for Change**  
Using our unique data, insights, and lived experiences to influence policymakers, funders, and other stakeholders in tackling the root causes of child poverty.
- 3. Harnessing the Power of Our Resources**  
Strengthening our financial model to ensure long-term sustainability, allowing us to expand our support and influence.

For more information on our new strategy please read [here](#).

## Delivering our Strategy in Year 1 Our Focus in 2025/26

### OBJECTIVE 1 Delivering Impactful Grants

In Year 1 we will further this objective by:

- Efficiently distributing at least £5.6 million in Chances for Children funding, including boarding and Multi-Year Grants (MYG).
- Adapting our impact and evaluation (I&E) framework to our new Theory of Change, ensuring we effectively measure how we meet immediate needs.
- Researching and identifying those most in need of longer-term support, scoping existing provision, and collaborating with young people to define how Buttle UK can best provide deeper, more impactful assistance.
- Critically reviewing the equity of our grant-making, including diversifying our referrer base and increasing transparency by publishing and reviewing the impact of our grant crisis definitions.

These efforts aim to ensure our support reaches those who need it most, maximizing our positive impact on the lives of vulnerable young people.

**OBJECTIVE 2****Amplifying our Voice for Change****In Year 1 we will further this objective through:**

- Developing and strengthening our brand, positioning us as both a critical provider of direct grant support and a leading advocate for systemic change.
- Creating a new Theory of Change that effectively captures and communicates how all our work contributes to making a difference.

This approach aims to amplify our voice and influence to drive broader change and improve the lives of children and young people in poverty.

**OBJECTIVE 3****Harness the power of our resources****In Year 1 we will further this objective through:**

- **Developing and implementing a robust financial model:** This model will strategically combine diversified fundraising income streams with our endowment to strengthen our long-lasting impact on children and young people facing the greatest challenges.
- **Reviewing our investment holdings and managers:** We will actively research how our investments can create a greater impact aligned with our vision, ensuring responsible and effective resource utilisation.
- **Exploring alternative funding models:** This includes developing an approach for multi-year, gift-in-kind donations and a core-cost model to support unrestricted fundraising, broadening our funding base and ensuring financial resilience.
- **Creating collaborative internal partnerships:** Cross-team collaboration will be fostered to develop joined-up IT infrastructure and a clear strategy, optimising resource allocation and operational efficiency.
- **Safeguarding our resources:** We will engage all stakeholders in multi-year financial planning to ensure long-term sustainability and responsible stewardship of our resources.

By effectively harnessing our resources, we aim to create a secure foundation for Buttle UK's future, enabling us to continue providing vital support to vulnerable young people.



# FINANCIAL REVIEW

Total income for 2024-25 was £3.19m compared to £12.89m in 2023-24. The income of £12.89m for 2023-24 included a £10m multi-grant award from the National Lottery Community Fund for periods between 2023 and 2028. Excluding the £10m grant, 2024-2025 total income represents an increase of 9% on 2023-24 levels. £1.21m of total income for the year relates to investment income on our endowment and interest on our bank accounts

We continue to strengthen our fundraising activities to enable us sustainably carry out the delivery of our grant-making, research and other activities which positively impact the lives of the children and young people we support.

Expenditure for 2024-25 totalled £7.79m (2023-24: £7.78m) including £6.57m spent on grant-making activities (2023-24: £6.38m) representing a 3% increase in grant-making expenditure in the year. This higher level of awards reflects the continued high demand for Buttle UK services to our grantees.

Our spend on raising funds during the year stood at £0.79m, a decrease from £0.98m in 2023-24 when we made significant investments in our fundraising activities.

The Trustees transferred £1.69m from the unapplied return of the endowment fund (2023-24: £2.75m) to support our operational costs and grant-making in line with our operational model to support our grant making and charitable activities. Details of our grant-making expenditure are included in notes 5 and 6 of this report.

At year end, total funds stood at £67.55m (2023-24: £72.75m). This comprised endowment funds of £59.81m (2023-24: £61.20m), restricted funds of £5.41m (2023-2024: £8.81m), designated funds of £0.64m (2023-24: £1.06m) and general funds of £1.69m (2023-24: £1.69m).

Further details of funds held are set out in the Reserves Policy section on pg.19 of this report.

## Principal Donors 2024-25

RECEIVED IN YEAR	AMOUNT (£'000)
Michael Cornish Charitable Trust	200
Beacon Owl Trust	200
Garfield Weston Foundation	175
Talent Fund	105
The Cyril Taylor Charitable Foundation	120
Graphite Capital	114
The Kavod Trust	100
Cazenove Capital	87
Aston Wood Golf Club	59
Colin Crawshaw	50
The Clothworkers' Foundation	40
The Schroder Foundation	40
Eleanor Hamilton Educational Trust	30

## Investments & investment policy

The principal investment objective of the Endowment is to generate sufficient return from a combination of income and long-term capital growth within an acceptable level of risk such that the real capital value is maintained whilst allowing the Charity to fulfil its grant giving obligations.

The Charity adopts a total return approach to its Endowment Fund generating the investment return from income and capital. The Trustees regularly review the level of the sums that are withdrawn each year. The purpose of this review is to ensure that, if the total return over a rolling 3-year period is insufficient to meet the grant making expenditure, the level of withdrawal is not such that it might hinder the Endowment in the long term and impact the real value, in contravention of the investment objective. The overall investment policy is to maximise long term total return, accepting a medium level of risk, such that the real capital value is maintained whilst allowing the Charity to fulfil its charitable objectives. In 2024-2025 we did not produce a return that outpaced our investment target annualised return of 3.5%+CPI. Following a transfer of unapplied returns of £1.69m to use as operational expenditure, the total value of the endowment has dropped by 2% compared to prior year. Investment income from for the year and re-invested stood at £1.213m which is an increase on 2023-24 levels of £1.173m.

The investment portfolio is managed by two major fund managers, BlackRock and Ruffer who also support with our asset allocation and strategy. BlackRock manages approximately £46.5m (March 2024 £48.98m) in a mix of active and passive funds investing in global equities and fixed interest funds. Ruffer manage approximately £11 million held within their Charity Assets Trust. Both managers operate largely on a discretionary basis.

There are some legacy non-discretionary holdings in property and private equity investments, predominantly held through funds. Additionally, Buttle UK holds an investment in the Mayfair PITCH fund, which is a property fund, with excellent ESG credentials.

The assets of the Graphite Capital Bursary Fund (£153k) and the Edward Gostling Foundation (£169k) are restricted investment funds. These assets include realised gains and losses on investments during the term of the investment. Both restricted funds are managed in separate accounts by Ruffer within their Charity Assets Trust and they follow the same investment principles as are applied to the Buttle UK investment also held by them.

## ESG and Carbon

The Trustees take their responsibilities as stewards of the Charity's assets seriously and strive to appoint investment managers who invest responsibly in keeping with the Charity's beliefs. This entails both excluding certain sectors, and ongoing engagement within sectors and with individual companies. The Trustees encourage their managers to engage with companies on issues that support our charitable beliefs.

The Trustees recognise the ongoing climate change crisis and advocate active ownership and engagement rather than disinvestment as a general principle. This applies especially with regard to fossil fuels as the large oil and gas companies are the biggest contributors both to the ongoing exploitation of natural resources as well as being one of the biggest investors in renewable energy infrastructure. Both of our managers are signatories to the UN's Principles of Responsible Investment.

The percentage of assets of the endowment that were invested in funds that pursued a focus on enhanced ESG criteria remained stable as at 31 March 2025.

## Total return

In 2006, the Charity Commission granted Buttle UK a total return order, permitting the spending of the unapplied total return of its endowment, but with the key responsibility of balancing the needs of current and future children and young people we support. Annually, the Trustees decide on an appropriate amount to allocate to unrestricted funds from the endowment, which can include an element of capital from the unapplied total return. Due consideration is given to ensure the real capital value of the endowment, as adjusted for inflation, is not affected by any allocation to unrestricted reserves. The split between the real capital value of the endowment, as adjusted for inflation, and the capital from the unapplied total return, as adjusted for inflation, is calculated annually, reported and then carried forward for consideration in future years.

The Trustees transferred a total of £1.69m from the unapplied return of the endowment fund to support the ongoing regular activities of the charity, which is lower than in 2023-24 at £2.75m as we drew down on our general reserves to make strategic investments. The transfer in 2024-25 represents 2% of the endowment value at year-end. The Trustees keep the withdrawals under review annually.

The total return on all investments, before fees and transfers, for 2024-25 was 2.1% (1.9% in 2023-24) against a target return of 3.5% (capital growth with dividends and yield reinvested). This compares with the FTSE All-Share Index benchmark of 2.17%.

The details of the movement on the unapplied total return are set out in Note 19.

## Reserves

The Trustees have determined that Buttle UK will hold the equivalent of three months of our core planned operational costs as free reserves to enable flexibility in organisational or grant expenditure if a critical situation arises. We have selected the level of reserves after taking account of the most significant risks in our risk register and the future commitment to children in our Support for Boarding programme who may have awards granted to them over a period of five years. Our reserves will help to ensure that our invested funds can continue to drive long term growth to support the next generation of children and young people's wellbeing and capacity to engage in education. The level of free reserves held will be subject to annual review. Based on planned expenditure, our target free reserves level is £1,027m.

The Endowment Fund is the Charity's principal asset and stands at £59.8m in the balance sheet. In addition, restricted reserves stand at £5,408m. All restricted funds, including the £4.5m balance from the National Lottery Community Fund, are restricted for specific purposes set out by the funders and not available for the general purposes of the charity.

Designated Funds of £635k includes £500k which will be spent on Chances for Children Grants by March 2026.

The level of unrestricted free reserves at the balance sheet date was £1.693m. Planned activities in 2025/2026 will result in the reduction in the level of our unrestricted reserves as we fund new initiatives under our new strategy as well as other identified projects. The importance of our continued fundraising effort to raise income remains crucial to supporting the charity's work and maintaining the level of support for children.

## Going Concern disclosure

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fundraised income of Buttle UK has grown as our level of activities and spending have also increased. We continue to build on our increasing fundraising initiative successes to ensure diversification of our income streams and to protect the capital value of our permanent endowment. We have modelled our cashflow up to the end of 2026 and our cash holdings enable us to continue to meet our obligations as and when due.

At year-end, Trustees have reviewed the circumstances of Buttle UK and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The value of the endowment remains significantly in excess of the value of existing commitments and planned spending over the coming year.

The Trustees have therefore concluded that Buttle UK remains and will continue as a going concern over the next twelve months from the date of signing of this report.

## Risk management

The Trustees have considered the significant risks to which the Charity is exposed, have a process of regularly reviewing those risks and have established systems and processes to manage them. They are of the view that an appropriate control framework is in place, recognising that no system of internal control can provide absolute assurance of elimination of risk.

The highest risks and mitigations are summarised as follows:

**(a) Financial** - The investment portfolio is mismanaged or there are serious adverse conditions in the market, such that the capital value and income are seriously diminished.

Buttle UK employs respected investment managers, selected through a competitive process. Their performance is assessed against benchmarks by the Finance and Investment Committee on a regular basis including at face-to-face meetings. An analysis of the investment management contracts is commissioned every five years with a review taking place in 2025. Risks associated with major stock market fluctuations are unavoidable. The policy on liquid funds would ensure the short-term continuance of Buttle UK's activities in all circumstances that can reasonably be foreseen. The investment managers have agreed a rebalance of the strategic asset allocation to include investments with ESG characteristics with the Finance and Investment Committee. Equity percentage holdings have remained flat during the year and has been the major contributor to total return. The Fundraising investment strategy also aims to reduce the organisational dependence on high levels of drawdown from the endowment, particularly in times of crisis.

**(b) Cyber Security** - Computer operations or a cyber security event causes serious interruption to service provision and control.

2-step verification is included on all our key systems at Buttle. Staff are trained on cyber security annually. We have also updated our Data Breach notification policy should an internal or external breach occur. In addition, we are currently reviewing all of our cyber security provisions as part of the Cyber Essentials accreditation in 2025.

**(c) Operational** - The Grants web-based database fails, resulting in our inability to receive, assess or award grants.

The database is an excellent system and is supporting the grant development officers well. Further development is continuously being added based on our changing needs alongside fixes to bugs. Major issues with the system are dealt with swiftly by the database

consultancy. However, the grants database is run by a company largely reliant on a single person and we still have risk in this area that we are seeking to mitigate. We started a database future-proofing exercise in Feb 2024 to complete actions to mitigate this risk on an ongoing basis. We aim for completion of the first stage of this project, which will include an update to the front-end of our database and detailed documentation of the system, by the end of the first half of 2025-26.

**(d) Operational** - Grant programmes become open to wholesale fraud and abuse.

Our main payment method, prepaid cards, have controls on them to help us manage risk and misuse. We have put in place and retained more due diligence and controls to monitor and manage risk. The mitigating measures include ensuring that the line managers at agencies are aware of grants awarded, that the grant recipients are informed of grant awards and provided with our contact details in case of any real or perceived irregularity, and that recipients are actively managed. We have put in place due diligence for all applications plus internal guidance on how to respond and manage misspend, misuse and fraud. All Grants Development Officers (GDOs) are given training on the importance of Due Diligence and anti-fraud actions. We limit new referrers to two live applications at any time. Checks and controls are continually reviewed and updated with the team. Any investigation into potential fraud cases will be raised with the Chair and Deputy as soon as possible so an overview of the situation is understood in a timebound manner

## Structure, governance and management

### Charitable status

Buttle UK is a registered charity for the benefit of children and young people, administered and managed in accordance with the rules of a Scheme made by the Secretary of State for Education and Science on 26 March 1971, as amended by Charity Commission Schemes dated 19 August 1972, 22 February 1988, 26 October 1993 and 5 September 2006. Buttle UK is a registered charity in England and Wales under the Charity Commission and in Scotland under OSCR. The Charity Commission for Northern Ireland has begun registering charities but Buttle UK has not yet been called forward to apply for registration.

### Public benefit

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

## Governance

Buttle UK's Scheme provides for a minimum of eight Trustees and a maximum of twenty. The current twelve Trustees provide substantial support and advice to the work of the Charity through Board meetings and Committee Meetings. We reviewed and updated our committee structure in 2024 and these are listed below:

- Governance & Workplace Committee
- Finance & Investment Committee
- Grants Committee

Trustees acknowledge that governance is not a role for Trustees alone; it includes the way the Trustees work with the Chief Executive and staff to ensure that the Charity is effectively and properly run and meets the needs of the communities we work with through a good, quality service. The Trustees confirm they have due regard to the Charity Governance Code and have used this to make significant improvements in our governance in 2024-25 including sharing annual board and committee plans on a rolling basis for the year ahead so that there is a clear view of discussions set by Trustees.

No trustees are remunerated for their roles on the trustee board although expenses for travel are paid if requested.

### Recruitment, induction & training of trustees

Buttle UK understands that a diverse board of trustees can improve the discussions and decision-making on the board. Our Trustee recruitment mirrors Buttle UK's staff recruitment process, actively seeking a diverse group of candidates. An EDI monitoring form is required for each candidate but this remains separate from any application and is used to monitor the diversity of our applications to ensure we can make improvements to our process where needed. A full recruitment pack is offered including details of the role, the diversity of our board, the dates of all board meetings and our plans for the year ahead.

A mixture of SMT, Trustees and young people interview candidates, and the roles are advertised across a broad range of publications, websites and social media. A skills and diversity audit is carried out in advance of recruiting any trustee to the Board and updated annually.

Trustees are recruited for a period of three years with an expectation that this would be renewed, so a six-year term is usual, following which they will normally resign from their roles. Renewal for a further term is possible in extenuating circumstances but resignation must occur after nine years.

Buttle UK's Trustee Succession Planning process considers a three-year time horizon and aims to improve how we meet current skills/diversity gaps as current Trustee terms finish and provides a stronger induction/learning period for an incoming trustee. Better planning also means that incoming Trustees - no matter their background and previous experience - are welcomed

to Buttle UK with the best support we can provide. We will be recruiting a new Chair to our Board of Trustees in the year ahead and this will follow the same process, opening the opportunity up to current trustees and external candidates.

It is recognised that Trustees have differing skills and time commitments, and that our governance model should allow flexibility in helping Trustees to offer these skills and time in the way that fits their needs as well as our organisation's. There are a number of functions and roles that Trustees are invited to contribute to, including the development of our strategy, the policy of our grant giving programmes, the overseeing of projects, support in developing partnerships to enhance our work, support for our fundraising activities, audit, finance and investment, and governance.

### Fundraising disclosure

Fundraising at Buttle UK is undertaken by the internal fundraising team, and a volunteer committee (the Chances for Children Campaign Board). The Board of Trustees regularly review the guidance produced by the Charity Commission on fundraising (CC20) and are satisfied that Buttle UK's practices conform with this guidance.

Buttle UK is registered with and subscribes to the Fundraising Regulator, including the Fundraising Preference Service. We are also signed up to the Telephone Preference Service. No failures have been reported in respect to industry-recognised fundraising standards in 2024-25.

There have been no reported failures by Buttle UK, or any person acting on its behalf, to comply with fundraising standards or regulation. All staff and volunteers representing the Charity for the purposes of fundraising have either a job description and process of internal appraisal (in the case of staff) or clear terms of reference (in the case of volunteers). There are regular meetings between volunteers and staff. As required by the Charity Commission guidance, Buttle UK has complied with both available guidance and legislation to protect vulnerable people and other members of the public from behaviours which constitute an unreasonable intrusion on a person's privacy, are unreasonably persistent or places undue pressure on a person to give money or other property.

We ensure that our suppliers have an approach to protecting people in vulnerable circumstances and insist on checking their policies in this regard as part of the tendering process.

### Safeguarding statement

We have now had a full year of working with our updated Safeguarding Policy. In 2024/25, we launched our new safeguarding policy and procedures which are available on our website.

All staff have taken part in basic online safeguarding training and also received internal training from the safeguarding team on our new policy and procedures. Trustees also completed an online training course and we have appointed a lead safeguarding trustee. We implemented quarterly safeguarding team meetings, a review cycle and regular updates to staff and trustees. Safeguarding concerns are reported at every Trustee meeting and reviewed, as necessary, in Committees. We also maintain robust and transparent recruitment practices, including comprehensive Disclosure and Barring Service (DBS) checks.

Anyone within the organisation can raise a concern by talking to the DSL or DSOs and completing an internal form. If someone outside the organisation wants to report a safeguarding concern about a Buttle UK member of staff and/or Trustee or activity they can email Safeguarding@buttleuk.org.

### Management

The Chief Executive, who is accountable to the Trustee Board, is responsible for the delivery of Buttle UK's strategic objectives, annual business plan and related performance management processes through the staff group. Board members are kept up to date on progression of the organisation's business plan through the inclusion of a tracker in the CEO's report in the quarterly board papers.

The Director of Grant Development leads the strategic development, and implementation of our grant-making, co-production and related influencing work. They will be the lead SMT member for the Grants Committee. The Director of Fundraising and Marketing is responsible for raising the income target set for the year and providing support to deliver our Fundraising & Marketing team plan. The Director of Finance and Operations supports the longer term strategic financial planning as well as works to ensure that our systems are effective in supporting the Buttle UK team to deliver grants and raise income for our programmes. They are the day-to-day lead with our investment managers, and liaison with Buttle UK's Finance & Investment Committee.

The Charity's pay progression process involves reviewing the salaries of all employees annually. The process used to review all staff pay annually focuses on three parts:

- 1) A benchmark review of similar job grades in the charity sector every two to three years
- 2) A cost of living (COL) review, based on a review of changes to the Consumer Price Index (CPI) and charity sector COL benchmarking.

These will ensure we annually review the pay scales of all our job grades against the sector and in consideration of the cost of living. For greater transparency, pay scales for every job grade are shared with staff.

Finally, to ensure staff are rewarded for competency in their role, the third part of the process includes:

- 3) A discussion with line managers as a part of staff members' annual appraisal in the last quarter of the year focusing on their level of competency. This section of the appraisal is also aimed to help staff to consider the Learning & Development support we can provide to improve skills/ability where needed.

## Statement of the Trustees' responsibilities

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

The law applicable to Charities in England and Wales, Scotland and Northern Ireland 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 Charity and of the incoming resources and application of resources 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 accounting standards have been followed, subject to any material departures disclosed and 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 operation.

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 (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. 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.

So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant audit information of which the Charity's auditors are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

HaysMac LLP have expressed their willingness to continue as the Charity's auditors

Approved by the Trustees on 25 September 2025 and signed on their behalf by:



**Peter Orlov** Chair of Trustees



**Mark Alexander** Trustee

## Reference and administrative details

Registered Charity No: 313007  
Scotland - SCO37997

### Address:

CC1.06 Workspace Kennington Park  
1-3 Brixton Road, SW9 6DE

### Trustees

Peter Orlov – Chair  
Mark Alexander  
Lucinda Baxter – resigned 12 December 2024  
Nigel Bolton  
Chantelle Chamberlin – resigned 12 December 2024  
Tania Cohen  
Tracey Dwamenah – Deputy Chair  
Thomasina Findlay – resigned 06 June 2024  
Claire Hoyle  
Mary O'Callaghan  
Alex Tennant – resigned 12 December 2024  
Harriet Ward  
Shanti Kelemen – appointed 12 December 2024  
Brian Mangwiro – appointed 12 December 2024 – resigned 11 November 2025  
Andrew Insley – appointed 12 December 2024  
Timothy Manly – appointed 12 December 2024

### Key Management Personnel

**Chief Executive:** Joseph Howes

#### Senior Management Team (SMT):

Director of Finance & Operations:  
Olu Lampejo  
Director of Fundraising & Marketing:  
Analiese Doctrove  
Director of Grants Development:  
Clare McGread (resigned 28 March 2025)  
Director of Grants Development:  
Kamna Muralidharan (from 6 May 2025)

### Professional advisers

#### Investment Advisers & Manager

BlackRock Investment Management UK Ltd  
12 Throgmorton Avenue  
London, EC2N 2DL

### Investment Managers

Ruffer LLP  
80 Victoria Street  
London, SW1E 5JL

### Auditors

HaysMac LLP  
10 Queen Street Place  
London, EC4R 1AG

### Solicitors

Stone King  
16 St Johns Lane  
London, EC1M 4BS

### Bankers

Virgin Money, 7 Gold Street,  
Northampton NN1 1EN

## Independent auditor's report to the trustees of Buttle UK

### Opinion

We have audited the financial statements of Buttle UK for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2025 and of the charity's net movement in funds for the year 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 trustees are responsible for the other information. The other information comprises the information included in the Chair's Statement and Trustees' 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22,

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

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 mis-statement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and Office of Scottish Charity Regulator (OSCR), employment law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity Accounts (Scotland) Regulations (as amended), Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Hays Mac LLP*

**HaysMac LLP**  
Statutory Auditors

Date: 03/12/2025

10 Queen Street Place, London, EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# BUTTLE UK STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

All figures expressed in £'000	NOTE	ENDOWMENT FUND	RESTRICTED FUNDS	UNRESTRICTED GENERAL FUNDS	TOTAL 2025	TOTAL 2024
<b>INCOME FROM:</b>						
<b>Donations &amp; legacies</b>		-	1,670	284	<b>1,954</b>	1,470
<b>From charitable activities</b>						
The National Lottery Community Fund	17	-	-	-	-	10,000
Comic Relief	17	-	23	-	23	244
<b>Investment</b>	3	1,210	-	3	<b>1,213</b>	1,173
<b>TOTAL INCOME</b>		<b>1,210</b>	<b>1,693</b>	<b>287</b>	<b>3,190</b>	12,887
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Voluntary income	4	-	-	788	788	984
Investment management fees		289	-	-	289	291
<b>Total raising funds</b>		<b>289</b>	<b>-</b>	<b>788</b>	<b>1,077</b>	1,275
<b>Charitable Activities</b>						
Chances for Children grants	5, 6	-	4,668	1,058	5,726	5,257
Support for boarding grants		-	445	299	744	957
Research & projects		-	-	246	246	295
<b>Total charitable activities</b>		<b>-</b>	<b>5,113</b>	<b>1,603</b>	<b>6,716</b>	6,509
<b>TOTAL EXPENDITURE</b>		<b>289</b>	<b>5,113</b>	<b>2,391</b>	<b>7,793</b>	7,784
<b>Net income/(expenditure)</b>		<b>921</b>	<b>(3,420)</b>	<b>(2,104)</b>	<b>(4,603)</b>	5,103
<b>Transfers between funds</b>	16	(1,686)	-	1,686	-	-
<b>Net (expenditure)/income before other recognised gains/(losses)</b>		<b>(765)</b>	<b>(3,420)</b>	<b>(418)</b>	<b>(4,603)</b>	5,103
<b>(Losses)/Gains on investments</b>		(619)	17	-	(602)	5,409
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,384)</b>	<b>(3,403)</b>	<b>(418)</b>	<b>(5,205)</b>	10,512
Balances at 1 April 2024		61,197	8,811	2,746	72,754	62,242
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>59,813</b>	<b>5,408</b>	<b>2,328</b>	<b>67,549</b>	72,754

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

In accordance with Charities SORP FRS 102 charitable activities comprise both grants and the associated support costs allocated to each activity. Details are shown in notes 5 & 6. Full details of the grants given are shown in the Trustees' Report. The notes on pages 31 to 43 form part of these financial statements.

# BUTTLE UK STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

All figures expressed in £'000	NOTE	ENDOWMENT FUND	RESTRICTED FUNDS	UNRESTRICTED GENERAL FUNDS	TOTAL 2024	TOTAL 2023
<b>INCOME FROM:</b>						
<b>Donations &amp; legacies</b>		-	1,320	150	<b>1,470</b>	2,039
<b>From charitable activities</b>						
The National Lottery Community Fund	17	-	9,846	154	10,000	-
Comic Relief	17	-	244	-	244	285
Grants – Postcode Lottery	17	-	-	-	-	100
<b>Investment</b>	3	1,166	-	7	<b>1,173</b>	1,299
<b>TOTAL INCOME</b>		<b>1,166</b>	<b>11,410</b>	<b>311</b>	<b>12,887</b>	3,723
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Voluntary income	4	-	-	984	984	810
Investment management fees		291	-	-	291	348
<b>Total raising funds</b>		<b>291</b>	<b>-</b>	<b>984</b>	<b>1,275</b>	1,158
<b>Charitable Activities</b>						
Chances for Children grants	5, 6	-	3,770	1,487	5,257	4,095
Support for boarding grants		-	214	743	957	1,145
Research & projects		-	1	294	295	72
<b>Total charitable activities</b>		<b>-</b>	<b>3,985</b>	<b>2,524</b>	<b>6,509</b>	5,312
<b>TOTAL EXPENDITURE</b>		<b>291</b>	<b>3,985</b>	<b>3,508</b>	<b>7,784</b>	6,470
<b>Net income/(expenditure)</b>		<b>875</b>	<b>7,425</b>	<b>(3,197)</b>	<b>5,103</b>	(2,747)
<b>Transfers between funds</b>	16	(2,750)	-	2,750	-	-
<b>Net (expenditure)/income before other recognised gains/(losses)</b>		<b>(1,875)</b>	<b>7,425</b>	<b>(447)</b>	<b>5,103</b>	(2,747)
<b>Gains/(Losses) on investments</b>	22	5,468	(59)	-	5,409	(4,363)
<b>NET MOVEMENT IN FUNDS</b>		<b>3,593</b>	<b>7,366</b>	<b>(447)</b>	<b>10,512</b>	(7,110)
Balances at 1 April 2023		57,604	1,445	3,193	62,242	69,352
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>61,197</b>	<b>8,811</b>	<b>2,746</b>	<b>72,754</b>	62,242

# BUTTLE UK BALANCE SHEET

AT 31 MARCH 2025

	NOTES	ENDOWMENT FUND (£'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED FUNDS (£'000)	TOTAL 2025 (£'000)	TOTAL 2024 (£'000)
<b>FIXED ASSETS</b>						
Tangible fixed assets	10	-	-	19	19	22
Intangible assets	11	-	-	116	116	36
Investments	12	57,746	322	1,346	59,414	62,209
<b>TOTAL FIXED ASSETS</b>		<b>57,746</b>	<b>322</b>	<b>1,481</b>	<b>59,549</b>	<b>62,267</b>
<b>CURRENT ASSETS</b>						
Debtors	13	540	4,815	53	5,408	7,947
Cash at bank and in hand	22	2,605	1,928	794	5,327	3,966
<b>TOTAL CURRENT ASSETS</b>		<b>3,145</b>	<b>6,743</b>	<b>847</b>	<b>10,735</b>	<b>11,913</b>
<b>CREDITORS:</b>						
Amounts falling due within one year	14	(1,078)	(1,468)	-	(2,546)	(1,174)
<b>Net current (liabilities)/assets</b>		<b>2,067</b>	<b>5,275</b>	<b>847</b>	<b>8,189</b>	<b>10,739</b>
<b>NET ASSETS BEFORE LONG TERM CREDITORS</b>		<b>59,813</b>	<b>5,597</b>	<b>2,328</b>	<b>67,738</b>	<b>73,006</b>
<b>CREDITORS:</b>						
Amounts falling due after more than one year	15	-	(189)	-	(189)	(252)
<b>NET ASSETS</b>		<b>59,813</b>	<b>5,408</b>	<b>2,328</b>	<b>67,549</b>	<b>72,754</b>
<b>FUNDS</b>						
Endowment Fund	19	59,813	-	-	59,813	61,197
Restricted Funds	17	-	5,408	-	5,408	8,811
<b>Unrestricted Funds</b>						
Designated Fund	18	-	-	635	635	1,000
General Fund		-	-	1,693	1,693	1,746
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>-</b>	<b>-</b>	<b>2,328</b>	<b>2,328</b>	<b>2,746</b>
<b>TOTAL CHARITY FUNDS</b>		<b>59,813</b>	<b>5,408</b>	<b>2,328</b>	<b>67,549</b>	<b>72,754</b>

Approved and authorised for issue by the Trustees on 25 September 2025 and signed on their behalf by:



Peter Orlov Chair of Trustees



Mark Alexander Trustee

The notes on pages 31 to 43 form part of these financial statements.

# BUTTLE UK BALANCE SHEET

AT 31 MARCH 2024

	NOTES	ENDOWMENT FUND (£'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED FUNDS (£'000)	TOTAL 2024 (£'000)	TOTAL 2023 (£'000)
<b>FIXED ASSETS</b>						
Tangible fixed assets	10	-	-	22	22	17
Intangible assets	11	-	-	36	36	27
Investments	12	60,432	431	1,346	62,209	60,581
<b>TOTAL FIXED ASSETS</b>		<b>60,432</b>	<b>431</b>	<b>1,404</b>	<b>62,267</b>	<b>60,625</b>
<b>CURRENT ASSETS</b>						
Debtors	13	100	7,818	29	7,947	488
Cash at bank and in hand	22	665	1,852	1,449	3,966	2,543
<b>TOTAL CURRENT ASSETS</b>		<b>765</b>	<b>9,670</b>	<b>1,478</b>	<b>11,913</b>	<b>3,031</b>
<b>CREDITORS:</b>						
Amounts falling due within one year	14	-	(1,038)	(136)	(1,174)	(1,098)
<b>Net current (liabilities)/assets</b>		<b>765</b>	<b>8,632</b>	<b>1,342</b>	<b>10,739</b>	<b>1,933</b>
<b>NET ASSETS BEFORE LONG TERM CREDITORS</b>		<b>61,197</b>	<b>9,063</b>	<b>2,746</b>	<b>73,006</b>	<b>62,558</b>
<b>CREDITORS:</b>						
Amounts falling due after more than one year	15	-	(252)	-	(252)	(316)
<b>NET ASSETS</b>		<b>61,197</b>	<b>8,811</b>	<b>2,746</b>	<b>72,754</b>	<b>62,242</b>
<b>FUNDS</b>						
Endowment Fund	19	61,197	-	-	61,197	57,604
Restricted Funds	17	-	8,811	-	8,811	1,445
<b>Unrestricted Funds</b>						
Designated Fund	18	-	-	1,000	1,000	1,978
General Fund		-	-	1,746	1,746	1,215
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>-</b>	<b>-</b>	<b>2,746</b>	<b>2,746</b>	<b>3,193</b>
<b>TOTAL CHARITY FUNDS</b>		<b>61,197</b>	<b>8,811</b>	<b>2,746</b>	<b>72,754</b>	<b>62,242</b>

# BUTTLE UK STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	NOTE	2025 (£'000)	2024 (£'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	(2,687)	(3,496)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Income from investments	3	1,213	1,173
Purchase of fixed asset investments	12	(24,970)	(25,591)
Proceeds from the sale of fixed asset investments	12	27,912	29,372
Purchase of fixed assets	10, 11	(107)	(35)
<b>Net cash provided by investing activities</b>		<b>4,047</b>	<b>4,919</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,361</b>	<b>1,423</b>
Cash and cash equivalents at the beginning of the year		3,966	2,543
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>22</b>	<b>5,327</b>	<b>3,966</b>

The notes on pages 31 to 43 form part of these financial statements.

## 1. ACCOUNTING POLICIES

### a) Statement of Compliance

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investments and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The accounts are prepared in pounds Sterling (GBP).

### b) General information

The Charity is an unincorporated charity registered in England & Wales (charity number 313007) and also a registered charity in Scotland (charity number SCO37997). The Charity's registered office is CC1.06 Workspace Kennington Park SW9 6DE.

### c) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements for the year ended 31 March 2025 have been prepared on a going concern basis. Trustees have reviewed the circumstances of Buttle UK and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that Buttle UK is a going concern.

### e) Donations and legacies

Grants, donations and legacies are accounted for when receivable. Where a donor imposes time restrictions on when a donation can be spent and there are no performance-related restrictions on the grant, the relevant amounts are carried forward as deferred income.

### f) Income from fixed asset investments

Dividend income is recognised on the basis of the ex-dividend date. Fixed interest security income is accounted for on an accruals' basis.

### g) Grants payable

Grants are given in accordance with the Rules of Buttle UK (approved 6 July 1987, subsequently revised by several resolutions drawn up by committees and approved by the Trustee Board). Grants are accounted for in the Statement of Financial Activities in the year in which they are authorised. Any amounts which have been authorised but which remain unpaid at the year-end

are included within current liabilities in the balance sheet. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

### h) Expenditure

Expenditure is included on an accrual basis.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and fundraising expenses. Fundraising expenses include an estimate of staff time spent on this activity in accordance with note 4.

Costs of charitable activities include grants made in their different categories, plus an apportionment of staff and overhead costs in accordance with notes 5 and 6. The cost of the overall direction and administration of each activity, comprising salary, operational and administration costs are apportioned on the basis of an estimate of staff time attributable to each activity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise costs incurred in the charity's administration and compliance with regulatory requirements.

### i) Operating leases

Rentals payable under operating leases, where substantially all of the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight-line basis over the minimum period of the lease.

### j) Tangible fixed assets

Fixed assets, including computer software, valued at £500 or more are capitalised.

Fixed assets are depreciated at rates calculated to write off the cost of each asset, less estimated residual value, evenly over its expected useful life, as follows:

Leasehold improvements	Over 5 years
Fixtures, fittings and computer equipment	Over 4 years
Intangible assets (database)	Over 5 years

### k) Intangible fixed assets

Intangible fixed assets valued at £500 or more are capitalised:

Database	Over 5 years
Software	Over 3 years

**l) Fixed asset investments**

Listed equity shares and fixed interest stocks are included in the balance sheet at market values as at the year-end. Unlisted securities are valued at the most recent sale value or Directors' valuation.

Realised and unrealised gains and losses on assets held in a particular fund form part of that fund and movements are accounted for in the Statement of Financial Activities (SOFA).

**m) Endowment fund**

The permanent endowment fund comprises the original capital fund, and the unapplied accumulated gains on this fund, established to provide income for the Charity.

Buttle UK has adopted a total return approach to its endowment allowing both income and some capital gains to be spent in furthering the objects of the Charity. Further information is given in notes 2 and 19 to the accounts.

The fund is principally represented by the capital investments included in fixed assets, with the balance held as net current assets.

**n) Restricted, Designated and Unrestricted funds**

Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Designated funds are those which Trustees have decided must be used for a specific purpose. The purpose of which is recorded in the charity's board minutes.

General funds are those used for the general advancement of the Charity's objectives. The General Fund represents the unrestricted funds of the Charity.

**o) Pension scheme**

Contributions to the defined contributions scheme are charged in the SOFA in the year they are due.

**p) Staff Benefits**

Accrued holiday pay is calculated and recognised at year end. The amount is included in creditors payable.

**q) Financial instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

**Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

**r) Significant judgement and sources of estimation uncertainty**

In the preparation of the accounts, the Trustees are required to make judgements, estimates and assumptions. The Trustees do not consider there to be any significant judgements or estimates within the financial statements.

**2. ENDOWMENT**

The Endowment Fund was first established in 1937 to provide an income for the charitable and philanthropic work of the Charity. The Scheme made in 1971 by the Secretary of State for Education and Science (Under Section 18 of the Charities Act 1960), which now governs the operation of the Charity, perpetuates the terms of the original endowment. This provided for the fund to be retained, and only the income arising available to be spent.

However, on 28 March 2006 the Charity Commission granted an order to the Charity entitling it to adopt a total return approach to its endowment, and this approach was adopted as from 1 April 2006.

This entitles the Charity to spend the unapplied total return of the endowment, but within the context of balancing the interests of current and future beneficiaries. The movements on the fund in the year are detailed in note 19.

**3. INVESTMENT INCOME**

	2025 £'000	2024 £'000
Equity shares & Property Funds	1,112	1,019
Fixed interest stocks	98	87
<b>TOTAL</b>	<b>1,210</b>	<b>1,106</b>
<b>FOREIGN EXCHANGE DIFFERENCES</b>		
Differences Gains/(Losses)	-	60
Interest on deposits	3	7
<b>TOTAL INCOME FOR THE YEAR</b>	<b>1,213</b>	<b>1,173</b>

**4A. ALLOCATION OF SUPPORT COSTS & OVERHEADS (CURRENT YEAR)**

SUPPORT AND GOVERNANCE COSTS	TOTAL	GOVERNANCE	FUNDRAISING	IMPACT & EVALUATION	CHANCES FOR CHILDREN GRANTS	SUPPORT FOR BOARDING
<b>Percentage (%)</b>	<b>100% (£'000)</b>	<b>5.00% (£'000)</b>	<b>38.40% (£'000)</b>	<b>3.00% (£'000)</b>	<b>36.00% (£'000)</b>	<b>17.20% (£'000)</b>
Staff costs (note 7)	1,282	375	272	116	477	42
Premises	165	9	63	5	59	29
Communications	89	5	34	3	32	15
IT & depreciation	101	5	39	3	36	18
Fundraising	115	-	115	-	-	-
Impact and evaluation costs	31	1	12	1	11	6
Training & recruitment	49	3	19	1	18	8
Audit, legal & professional fees	97	5	37	3	35	17
Trustee	2	-	1	-	1	-
Bank and pre-paid card charges	74	3	29	2	27	13
Reallocation of governance costs	-	(406)	167	12	155	72
<b>TOTAL 2025</b>	<b>2,005</b>	<b>-</b>	<b>788</b>	<b>146</b>	<b>851</b>	<b>220</b>
<b>TOTAL 2024</b>	<b>2,182</b>	<b>-</b>	<b>984</b>	<b>116</b>	<b>857</b>	<b>225</b>

**Basis of allocation:** Staff costs are allocated based on estimates of actual time worked on each activity. Other costs are allocated based on staff time spent on areas of activity, except for fundraising costs which are allocated to Fundraising only.

## 4B. ALLOCATION OF SUPPORT COSTS & OVERHEADS (PRIOR YEAR)

SUPPORT AND GOVERNANCE COSTS	TOTAL	GOVERNANCE	FUNDRAISING	IMPACT & EVALUATION	CHANCES FOR CHILDREN GRANTS	SUPPORT FOR BOARDING
Percentage (%)	100% (£'000)	5.00% (£'000)	38.40% (£'000)	3.00% (£'000)	36.00% (£'000)	17.20% (£'000)
Staff costs (note 7)	1,114	56	308	91	570	89
Premises	260	14	100	7	94	45
Communications	72	4	28	2	26	12
IT & depreciation	90	5	34	4	32	15
Fundraising	370	-	370	-	-	-
Impact and evaluation costs	16	1	6	-	6	3
Training & recruitment	56	3	22	2	20	9
Audit, legal & professional fees	82	4	31	3	29	15
Trustee	58	3	22	2	21	10
Bank and pre-paid card charges	64	3	25	2	23	11
Reallocation of governance costs	-	(93)	38	2	36	17
<b>TOTAL 2024</b>	<b>2,182</b>	<b>-</b>	<b>984</b>	<b>115</b>	<b>857</b>	<b>226</b>
<b>TOTAL 2023</b>	<b>1,788</b>	<b>-</b>	<b>810</b>	<b>72</b>	<b>614</b>	<b>292</b>

## 5. ANALYSIS OF CHARITABLE EXPENDITURE

	DIRECT COSTS (£'000)	SUPPORT COSTS (£'000)	TOTAL 2024-25 (£'000)	DIRECT COSTS (£'000)	SUPPORT COSTS (£'000)	TOTAL 2023-24 (£'000)
Chances for Children grants	4,875	851	5,726	4,400	857	5,257
Support for Boarding	524	220	744	731	226	957
Projects and Research	100	-	100	100	13	113
Impact & Evaluation	-	146	146	67	115	182
<b>TOTAL</b>	<b>5,499</b>	<b>1,217</b>	<b>6,716</b>	<b>5,298</b>	<b>1,211</b>	<b>6,509</b>

## 6. ANALYSIS OF GRANTS TO INDIVIDUALS & ORGANISATIONS

	RESTRICTED COSTS (£'000)	UNRESTRICTED/DESIGNATED (£'000)	2024-25 (£'000)	RESTRICTED COSTS (£'000)	UN-RESTRICTED (£'000)	2023-24 (£'000)
<b>GRANTS TO INDIVIDUALS</b>						
Chances for Children grants	4,568	307	4,875	3,770	797	4,567
Support for boarding grants	445	79	524	214	517	731
Projects and research	100	-	100	-	-	-
<b>TOTAL</b>	<b>5,113</b>	<b>386</b>	<b>5,499</b>	<b>3,984</b>	<b>1,314</b>	<b>5,298</b>

## 7. ANALYSIS OF STAFF COSTS

	2025 (£'000)	2024 (£'000)
Salaries and wages	1,018	864
Social security costs	97	83
Employers contribution to defined contribution pension schemes	171	158
Other costs	(4)	9
<b>TOTAL</b>	<b>1,282</b>	<b>1,114</b>

The average number of employees during the year was as follows:

	2025 FTE	2024 FTE
Grant & project administration	11	12
Management & administration	6	6
Fundraising & promotion	7	4
<b>TOTAL</b>	<b>24</b>	<b>22</b>

The number of staff whose salaries exceeded £60,000, excluding employer pension contributions, and fell within the following bands were:

	2025	2024
£90,000 - £99,999	1	-
£80,000 - £89,999	1	1
£70,000 - £79,999	1	-
£60,000 - £69,999	-	2

Employer's contributions totalling £39,151 (2024: £30,618) were made to a defined contribution pension scheme in respect of the above.

The total employee benefits, including pension contributions and life assurance premiums of the key management personnel (members of the Senior Management Team - SMT) was £365,607 (2024: £360,590).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). No Trustee received payment for professional or other services supplied to the Charity (2024: £nil).

During the year a total of £1,853 was paid for training and subsistence expenses to or on behalf of twelve Trustees (2024: twelve, £4,015).

## 8. RELATED PARTY TRANSACTIONS

There are no donations from related parties which are outside the normal course of business and £6k restricted donations from one Trustee (2024: £5k).

## 9. AUDITORS' REMUNERATION

Auditors' remuneration comprised an audit fee of £23,500 (exclusive of VAT), (2024: £22,500).

## 10. TANGIBLE FIXED ASSETS

	LEASEHOLD IMPROVEMENTS (£'000)	FURNITURE & FITTINGS (£'000)	COMPUTER EQUIPMENT (£'000)	TOTAL (£'000)
<b>COST</b>				
At 1 April 2024	114	39	244	397
Additions	-	-	10	10
Disposals at cost	(114)	-	-	(114)
<b>AT 31 MARCH 2025</b>	<b>-</b>	<b>39</b>	<b>254</b>	<b>293</b>
<b>ACCUMULATED DEPRECIATION</b>				
At 1 April 2024	114	39	222	375
Charge for the year	-	-	13	13
Depreciation on disposals	(114)	-	-	(114)
<b>AT 31 MARCH 2025</b>	<b>-</b>	<b>39</b>	<b>235</b>	<b>274</b>
<b>NET BOOK VALUE AT 31 MARCH 2025</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>19</b>
<b>NET BOOK VALUE AT 31 MARCH 2024</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>22</b>

## 11. INTANGIBLE FIXED ASSETS

	2025 (£'000)	2024 (£'000)
<b>COST</b>		
At 1 April	199	178
Additions	97	21
<b>AT 31 MARCH</b>	<b>296</b>	<b>199</b>
<b>ACCUMULATED DEPRECIATION</b>		
At 1 April	163	151
Charge for the year	17	12
<b>AT 31 MARCH</b>	<b>180</b>	<b>163</b>
<b>NET BOOK VALUE AT 31 MARCH</b>	<b>116</b>	<b>36</b>

All of the above assets are used for charitable purposes.

## 12. FIXED ASSET INVESTMENTS

	ENDOWMENT		RESTRICTED LISTED (£'000)	GENERAL/ DESIGNATED LISTED (£'000)	TOTAL 2025 (£'000)	TOTAL 2024 (£'000)
	LISTED (£'000)	UNLISTED (£'000)				
Market value at 1 April 2024	60,424	8	431	1,346	62,209	60,581
Additions at cost	24,970	-	-	-	24,970	25,591
Disposal proceeds	(27,787)	-	(125)	-	(27,912)	(29,372)
Investment gains/(losses)	130	-	17	-	147	5,409
<b>AT 31 MARCH 2025</b>	<b>57,738</b>	<b>8</b>	<b>322</b>	<b>1,346</b>	<b>59,414</b>	<b>62,209</b>
<b>HISTORICAL COST AT 31 MARCH</b>	<b>50,728</b>	<b>1</b>	<b>324</b>	<b>1,346</b>	<b>52,399</b>	<b>50,420</b>

The restricted investment comprises the Graphite Capital Bursary Fund and represents funds received from Graphite Capital, a leading private equity investor, which are invested in the CF Ruffer Absolute Return C Income Fund. These funds are being drawn down over a 10-year period commencing in October 2014 to support grant awards to estranged young people through our Chances for Children grant provision. Further restricted funds were received during 2022-23 in the amount of £250,000 from the Edward Gostling Foundation, with the funds invested in the CF Ruffer Charity Assets Trust. The funds are being drawn down to support Chances for Children grants over a 10-year period commencing in the year 2022-23.

Listed and Unlisted Investments in the Endowment Fund are direct holdings of the Charity. Cash invested in the Institutional Cash Series Fund at 31 March 2025 was £3,302,675 (2024: £1,847,322).

Subsequent to the year end, the total value of the fixed asset investments rose to £64.6m as at 30 June 2025 but has since been countered by ongoing volatility in the market.

## 13. DEBTORS

	2025 (£'000)	2024 (£'000)
Prepayments & accrued income	61	186
Other debtors	5,347	7,761
<b>TOTAL</b>	<b>5,408</b>	<b>7,947</b>

Included in the other debtors total is £4.5m (2024: £7.761m) being the amount receivable from National Lottery Community Fund in future years.

## 14. CREDITORS

	2025 (£'000)	2024 (£'000)
<b>Amounts falling due within one year:</b>		
Accruals for CCG & Boarding grants	685	974
Accruals	84	98
Deferred income	564	64
Other creditors	1,213	38
<b>TOTAL</b>	<b>2,546</b>	<b>1,174</b>

## 15. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 (£'000)	2024 (£'000)
Deferred income	189	252
<b>TOTAL</b>	<b>189</b>	<b>252</b>

Deferred income comprises grant income received which will be spent in future accounting periods.

	2025 (£'000)	2024 (£'000)
<b>Reconciliation of deferred income</b>		
Balance brought forward at 1 April	380	480
Amounts released to income	(64)	(164)
Deferred in year	564	64
<b>BALANCE CARRIED FORWARD AT 31 MARCH</b>	<b>880</b>	<b>380</b>

## 16A. TRANSFERS BETWEEN FUNDS (CURRENT YEAR)

	ENDOWMENT FUND (£'000)	RESTRICTED FUND (£'000)	GENERAL FUND (£'000)
Transfer from unapplied total return to General and Restricted Funds in respect of charitable activities	(1,686)	-	1,686
<b>Net movements in 2024-25</b>	<b>(1,686)</b>	<b>-</b>	<b>1,686</b>

## 16B. TRANSFERS BETWEEN FUNDS (PRIOR YEAR)

The following transfers were made between funds during the year:	ENDOWMENT FUND (£'000)	RESTRICTED FUND (£'000)	UNRESTRICTED FUND (£'000)
Transfer from unapplied total return to General and Restricted Funds in respect of charitable activities	(2,750)	-	2,750
<b>Net movements in 2023-24</b>	<b>(2,750)</b>	<b>-</b>	<b>2,750</b>

## 17A. RESTRICTED FUNDS (CURRENT YEAR)

	BALANCE 1 APR 2024 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS/(LOSSES) (£'000)	BALANCE 31 MAR 2025 (£'000)
<b>FOR GRANTS</b>					
National Lottery Community Fund	7,500	-	(3,000)	-	4,500
Comic Relief	94	23	(115)	-	2
Postcode Lottery	2	-	(2)	-	-
CTF	12	-	(12)	-	-
Graphite Capital	81	100	(94)	10	97
Edward Gostling	(22)	25	(3)	7	7
Gary Barlow Gala	199	-	(200)	1	-
Clothworker Foundation	41	40	(76)	-	5
Dulverton Trust	1	-	(1)	-	-
George M Fund	-	105	(12)	-	93
Michael Cornish Trust	-	200	(60)	-	140
Next PLC Donation	-	10	-	-	10
Terra Firm Capital	-	24	(3)	-	21
Various	903	1,166	(1,535)	(1)	533
<b>TOTAL</b>	<b>8,811</b>	<b>1,693</b>	<b>(5,113)</b>	<b>17</b>	<b>5,408</b>

## Use of Restricted Funds

## Graphite Capital

Chances for Children grants, estranged young people in UK

## The National Lottery Community Fund

Chances for Children grants. The £10m is a multi-year grant to 2026/27 which has been recognised in full in 2023-24 in line with SORP provisions on income recognition. £2.5m was received during 2023/2024.

## Comic Relief

Chances for Children grants for those children affected by domestic abuse in West Midlands

## Use of Restricted Funds (cont.)

<b>Clothworkers' Foundation</b>	<i>Chances for Children grants</i>
<b>Garfield Weston Foundation</b>	<i>Chances for Children grants, estranged young people in UK</i>
<b>Michael Cornish Trust</b>	<i>Chances for Children grants</i>
<b>KPMG Foundation</b>	<i>Chances for Children grants</i>
<b>Dulverton trust</b>	<i>Chances for Children grants</i>
<b>Gary Barlow Gala event</b>	<i>Chances for Children grants</i>
<b>George Michael Fund</b>	<i>Chances for Children grants for estranged young people identifying as LGBTQ and research projects</i>
<b>Various</b>	<i>Chances for Children grants from aggregated donations from donors including regular and one-off donations</i>

## 17B. RESTRICTED FUNDS (PRIOR YEAR)

	BALANCE 1 APR 23 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS/(LOSSES) (£'000)	BALANCE 31 MAR 24 (£'000)
<b>FOR GRANTS</b>					
The National Lottery Community Fund	-	9,846	(2,346)	-	7,500
Comic Relief	7	244	(158)	1	94
Postcode Lottery	2	-	-	-	2
CTF	12	-	-	-	12
Graphite Capital	138	100	(121)	(37)	80
Edward Gostling Foundation	-	25	(25)	(22)	(22)
Mclroy legacy	10	-	(10)	-	-
Gary Barlow gala	199	-	-	-	199
KPMG Foundation	12	25	(37)	-	-
Clothworkers' Foundation	41	40	(40)	-	41
Garfield Weston	148	-	(150)	2	-
Colin Crawshaw	50	50	(100)	-	-
Dulverton Trust	36	-	(35)	-	1
Brooks legacy	6	-	-	(6)	-
Various	784	1,018	(899)	1	904
<b>TOTAL</b>	<b>1,445</b>	<b>11,348</b>	<b>(3,921)</b>	<b>(61)</b>	<b>8,811</b>

## 18A. DESIGNATED FUNDS (CURRENT YEAR)

	BALANCE 1 APR 24 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS (£'000)	BALANCE 31 MAR 25 (£'000)
Buttle UK Fund	1,000	-	(500)	135	635
<b>TOTAL</b>	<b>1,000</b>	<b>-</b>	<b>(500)</b>	<b>135</b>	<b>635</b>

## 18B. DESIGNATED FUNDS (PRIOR YEAR)

	BALANCE 1 APR 23 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS (£'000)	BALANCE 31 MAR 24 (£'000)
Buttle UK Stepping UP Fund	1,978	-	(978)	-	1,000
<b>TOTAL</b>	<b>1,978</b>	<b>-</b>	<b>(978)</b>	<b>-</b>	<b>1,000</b>

The Board of Trustees earmarked £2m to be applied and spent on Chances for Children grants from available funds during the 3 years 2023-24 to 2025-26.

## 19. TOTAL RETURN APPLICATION

The Charity Commission permitted the Charity to adopt the use of the total investment powers in relation to its permanent endowment investments by an order dated 28 March 2006. The power permits the Trustees to invest the portfolio to maximize total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the funds transfers, note 16), the unapplied total return remains invested as part of the permanent endowment. The power was implemented on 1 April 2006.

The Westnedge Fund refers to a legacy received in 2001 as a permanent endowment for the benefit of adopted children.

## 19. TOTAL RETURN APPLICATION (CONT.)

The investment fund and application of total return to permanent endowment funds		MAIN FUND (£'000)	WESTNEDGE FUND (£'000)	TOTAL 2025 (£'000)
<b>Value of permanent endowment at 1 April 2024</b>		<b>61,086</b>	<b>111</b>	<b>61,197</b>
<b>Less:</b>	Value of Main Fund at 5 April 1978	(7,247)	-	(7,247)
<b>Less:</b>	Value of Westnedge Fund at 31 March 2002	-	(73)	(73)
<b>Unapplied total return at 1 April 2024</b>		<b>53,839</b>	<b>38</b>	<b>53,877</b>
<b>Add:</b>	Investment return			
<b>Add:</b>	Dividends and interest in the year	1,211	-	1,211
<b>Add:</b>	Realised and unrealised gains/(losses)	(619)	(1)	(620)
<b>Deduct:</b>	Investment management fees	(289)	-	(289)
<b>Unapplied total return before transfer to income</b>		<b>54,142</b>	<b>37</b>	<b>54,179</b>
<b>Less:</b>	Allocated to designated fund	-	-	-
<b>Less:</b>	Unapplied total return applied in year	(1,686)	-	(1,686)
<b>Unapplied total return at 31 March 2025</b>		<b>52,456</b>	<b>37</b>	<b>52,494</b>
<b>Add:</b>	Endowment value at 5 April 1978	7,247	-	7,247
<b>Add:</b>	Endowment value at 31 March 2002	-	73	73
<b>Permanent endowment including unapplied total return at 31 March 2025, constituting the investment fund</b>		<b>59,703</b>	<b>110</b>	<b>59,813</b>

Trustees acknowledge that the endowment fund of Buttle UK could also act as a buffer in the short to medium term should a significant event occur. During such periods this buffer allows us to manage and address the risks. This is as result of the 'Total Return Order' granted by the Charity Commission. Trustees continue to seek to maintain the endowment in such a way as to ensure Buttle UK can deliver our aims in a financially sustainable way. The endowment fund is the Charity's principal asset in the balance sheet as at 31 March 2025 and stands at £59.8m

## 20. OPERATING LEASE COMMITMENTS (LAND & BUILDINGS)

The Charity had total future minimum lease payments under non-cancellable operating leases as follows for each of the following periods:	2025 (£'000)	2024 (£'000)
Less than one year	-	75
Between two & five years	-	-
<b>TOTAL</b>	<b>-</b>	<b>75</b>

## 21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 (£'000)	2024 (£'000)
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	<b>(5,205)</b>	10,512
Depreciation/Amortisation	<b>30</b>	21
Losses/(Gains) on investments	<b>(147)</b>	(5,409)
Investment income	<b>(1,213)</b>	(1,173)
(Increase)/decrease in debtors	<b>2,541</b>	(7,459)
Increase/(decrease) in creditors	<b>1,309</b>	12
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(2,687)</b>	(3,496)

## 22A. ANALYSIS OF CASH & CASH EQUIVALENTS

	AT 1 APRIL 2024 (£'000)	CASH FLOWS (£'000)	OTHER CHANGES (£'000)	AT 31 MARCH 2025 (£'000)
Cash at bank & in hand	2,106	(441)	-	1,665
Bank deposits (less than 3 months)	1,860	1,802	-	3,662
<b>TOTAL</b>	<b>3,966</b>	<b>1,361</b>	<b>-</b>	<b>5,327</b>

The charity does not hold any debt therefore the net debt analysis has not been provided.

## 22B. ANALYSIS OF CASH & CASH EQUIVALENTS (PRIOR YEAR)

	AT 1 APRIL 2023 (£'000)	CASH FLOWS (£'000)	OTHER CHANGES (£'000)	AT 31 MARCH 2024 (£'000)
Cash at bank & in hand	745	1,361	-	2,106
Bank deposits (less than 3 months)	1,798	62	-	1,860
<b>TOTAL</b>	<b>2,543</b>	<b>1,423</b>	<b>-</b>	<b>3,966</b>



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