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CHILDREN
BUTLEuk

**BUTLE UK
ANNUAL REPORT
AND FINANCIAL
STATEMENTS
2023-24**

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MESSAGE FROM THE CHAIR OF TRUSTEES

It would be easy to be overwhelmed by the issues and problems affecting the children and young people that we support across each of the UK's four nations. All of us should be frustrated and angry with how tough it is for them growing up in poverty right now. Every day we hear from just a small proportion of those needing help and behind each application is a complex and unique story of hurt, of hardship, of being let down by the people or the structures that should have been supporting them and helping them thrive. But each one is also a small sign of hope – however faint – by the person and family concerned that perhaps things can change for the better. Our hope is that we can provide them with the critical things that all of us need to make a difference in our everyday lives, and that next year can be better than the last as a result. Along with them – and despite the ongoing cost-of-living crisis and the deepening state of child poverty – we know this to be true.

Next year will be the final year of our five-year strategy. As part of this, we are on track to have supported over 25,000 children and young people – and, by extension, thousands of people in their families – over this period. In the past year alone, we have delivered the highest amount of grants thanks to the tireless work of our grants delivery team, with each staff member contributing to those numbers and providing invaluable help to those individuals. This work was only possible due to the generous funding from the National Lottery Community Fund and all of our incredible donors who help us in a myriad ways: financial, “in kind”, by volunteering their time (and often by doing all three). We have also committed to ‘Step Up’ alongside our donors and contribute additional resources from our endowment during this time of acute need. Our fundraising team continues to work with the amazing donors we have, approaching new ones, organising events and ensuring that we continue to be able to do what we do every week.

Could we do things differently to increase our impact? Inevitably, the end of one five-year strategy means it's time to consider the next. We have already been doing extensive work to canvas the opinions of all who work and volunteer with us and those we help to understand how we can improve and what we can do better. We remain steadfast in our certainty that our work is needed, vital and unique. Our evaluation of our grants and our “Growing up in Poverty” report make it clear

that child poverty continues to increase and the stresses and physical and mental health problems it inflicts on children and their families will continue to get worse. We know that change is needed at national and local levels to provide better support for those that continue desperately to need it and we will continue to advocate for it. But we are also looking at our grants criteria, the projects that we undertake and the support we provide – as well as the systems and approaches that we take to our office functions and fundraising. I am looking forward to sharing the results of that strategic review with you in the coming year.

We already know it will contain some things: our co-production work, developed over the last two years, will continue to grow, meaning young people get more involved in ensuring their voices are heard across all levels of Buttle UK. We know our work on improving the IT and financial systems that are the backbone of the organisation will need to carry on. We will continue to settle into the bright new office that we moved into a few months ago, better reflecting the identity and work of the charity whilst saving future funds for our grants and other charitable activities. We will build on the work we have done in collaboration with other grant makers and charities, calling for wider change for children & young people in poverty and building on the programmes we have developed together. We will also continue our lead role with the End Child Poverty Coalition, which is at the forefront of this work.

And as last year and in the years before, we will continue to provide the crucial items and support to children and young people who count on us. To our donors and trustees, to the children and young people we exist to support and to our staff team – as well as every other person working for and with Buttle UK, thank you for standing with us.

Because we know that we shouldn't lose track of the anger and frustration that we feel at what we see and the stories that we hear. But we also can't lose track of the hope we have for change.



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.

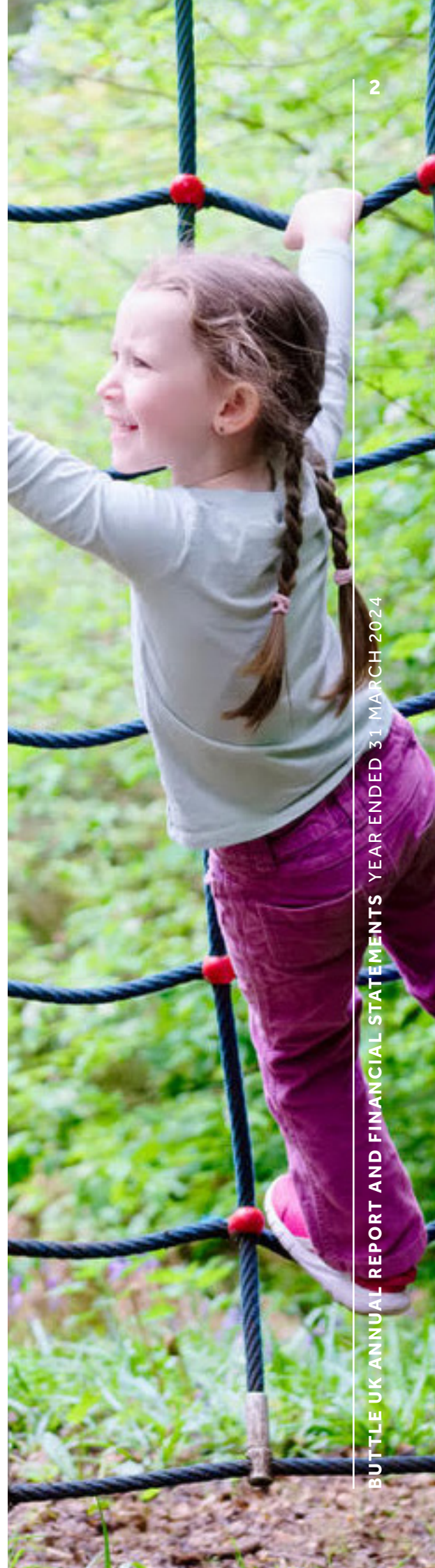
In this financial year, 2023-2024, Buttle UK disbursed £5.3million in grants, benefitting 6,364 children and young people nationwide. Our focus on grant-making reflects our deep-rooted expertise and commitment to maximising impact where it matters most. Beyond direct support, our work generates invaluable data and insights into the realities of vulnerability 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.

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

Overall aim

We believe that all children across the UK should have a chance for change. 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 key strategic pillars:

Pillar 1

Creating Chances for Children 2.0 for more children in crisis

We continue to learn more about our Chances for Children grants every day, and refining and developing them to ensure we support a wider range of crises affecting children and young people, is a key aspect of our five-year strategy. Crucial to this development will be to focus on the clear purpose of our grants in the short and long term, the difference we aim to see and can demonstrate through direct evidence and we would like to see through relevant broader research. We will increase the support offered through our Chances for Children grants to more children and young people in crisis and align these grants with our Support for Boarding grants to offer integrated, individually focused funding by everyone in our Grants Development team.

Pillar 2

Co-production and Accountability

Through our grants, Buttle UK gives children and young people in crisis the power to shape a better future for themselves. We pride ourselves on the expertise within our team and the connections we have with frontline services and want to give the same recognition to 'experts by experience'. Our research has shown how impactful grants can be when provided alongside other support. We are also aware referrers are stretched and families (particularly children) and young people are not always consulted. It is when their voices come together with professionals that the support we offer can best meet their needs. We can trigger a wider effect of our grants by encouraging partner agencies to work in a more flexible, holistic and child-centred way.

Pillar 3

Collaborating to maximise the breadth & impact of our support

Throughout our history we have built a significant network of individuals and organisations with whom we can collaborate to help further the impact we have as a charity for children and young people across the UK. Collaborating with key stakeholders will enable us to increase the number of children and young people our funds support and improve the impact and experience of our support by working as a collective, rather than a single unit. With an improved, collective offer, we will then look to collaborate on joint funding bids/partnerships.

Pillar 4

Income Growth

Through investment in fundraising, we will build support for our Chances for Children grants from the general public, corporates and trusts, and therefore be able to offer more children and young people in crisis these grants each year. We will build strong fundraising income streams, to work alongside our endowment, which will help create a sustainable funding base for the organisation - during and beyond - the period of this strategic plan.

Pillar 5

Know, Learn, Lead: Building a Future-Ready Team

We recognise that our people and team are the single most important resource we have to achieve our strategic goals. We envision building an adaptable team with a strong trust-focused culture, that gives people the confidence to push-boundaries on what we can achieve together.

OUR CROSS-CUTTING THEMES

Our strategic pillars will be influenced by and have an impact on other areas of our work.

Key cross-cutting themes are:

Equity, Diversity and Inclusion

We aim for all our staff and trustees to become inclusive by instinct in the way we work at Buttle UK. We believe that we can build better grant support for children and young people by embracing diversity across our teams. Engagement of thought from different demographics is vital to ensuring our grants remain relevant for those we work with. We must also support a diverse range of communities in our grant giving and adapt our processes to enable this.

Impact Measurement

Our impact measurement will be aligned to our Theory of Change so that everything we do is measured against our purpose. We will know when we are successful in our interventions and what we are not doing well so that we can continuously improve our work.

Marketing and Communications

Since changing our grant giving from 'basic essentials' to Chances for Children grants we have updated much of our communications, but key external communication tools such as our website, brand and elevator pitch highlight what we do, not why we do it. Using the Theory of Change to focus on our purpose will have a major effect on our internal and external communications messaging. Our fundraising growth strategy will also influence our communications.

Technology

Technology can provide the exponential difference we need to ensure the best possible service and impact for children and young people we work with. We will consider the enabling power of technology across each of our strategic themes, working with experts where needed and not being afraid to lead the way where we feel the biggest difference can be made.



PURSUING OUR STRATEGIC GOALS IN THE COMING YEAR

In 2024-25 we will deliver the final year of our 'Working Together for Children and Young People', 2020-25 strategy. Despite inflation coming down over the last six months, the children, and families that we support - who have been through a significant crisis - are finding cold comfort in these figures, as their own experience is not getting easier.

The additional 'Stepping Up' commitment from our endowment (£500k), National Lottery funding (£2.5m), and significant additional fundraising support from our donors means that we can offer the highest grants budget in our history. As part of our plan for 2024-25 we will invest in our fundraising resources to increase our income at a time where grants budgets are also high.

Our 2020-25 strategy pushes for continuous improvement in our grant making, working in collaboration with other grant makers and charities, calling for wider change for children & young people in poverty, and involving their expertise in the future direction of our organisation.

Staff and trustees will also work alongside our key stakeholders this year to collectively build our next strategy, using the mechanisms we have created in this strategic period to particularly engage young people and our advisory panel (parents/carers/ frontline workers) to set our future path.

Based on our current strategy, we have set the following key objectives for 2024-25:

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.

b) Co-production and Accountability We will recruit at least 10 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.

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.

d) Income growth We will raise funds to ensure that the total available to spend on Chances for Children Grants (CCG) in 2023-24 is £5m 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).

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.

OUR GRANTMAKING AND THEORY OF CHANGE

The children and young people we support are living in significant poverty, on average on incomes of less than £20,000 per year, well below recognised minimum income standards¹. They suffer deprivation as a result. Unfortunately, everyone we support also faces or has been seriously affected by issues such as domestic abuse, drug and alcohol misuse, estrangement, exploitation, neglect, behavioural or mental health issues.

Our funds support children and young people to help them achieve personal and transformative change to move on from crisis. Each case is individual so what is offered through our grants varies too. Frontline workers, who make the applications on behalf of the children and young people, work with them to find out about their needs as well as their interests and ambitions. Our financial support is holistic and assists with improving emotional, mental and social wellbeing and increases young people's capacity to engage with education and learning.

This can be as simple as a new school uniform to help them settle in school; support for family or play therapy; or membership of a club or activity so that they can explore something they enjoy, socialise and have opportunities to make friends. Many children we help, escaping domestic abuse, have no belongings and may have been moved hundreds of miles across the UK to escape the perpetrator. We can help with items like beds, toys, clothes or even a TV. Our grants help children to live a life that feels a little more like other children's.

In 2023-24 the average grant value was £1,630. The upper limit of our awards was £2,400.

We have learnt from our Chances for Children grant-making that:

- A grant of £1,500+ has the potential to make a lasting difference and support the family to move beyond crisis, towards a genuine turning point in their lives.
- Our grants help service providers to work beyond funding and resource constraints and so they are able to do more for their clients, building trust and achieving better outcomes.

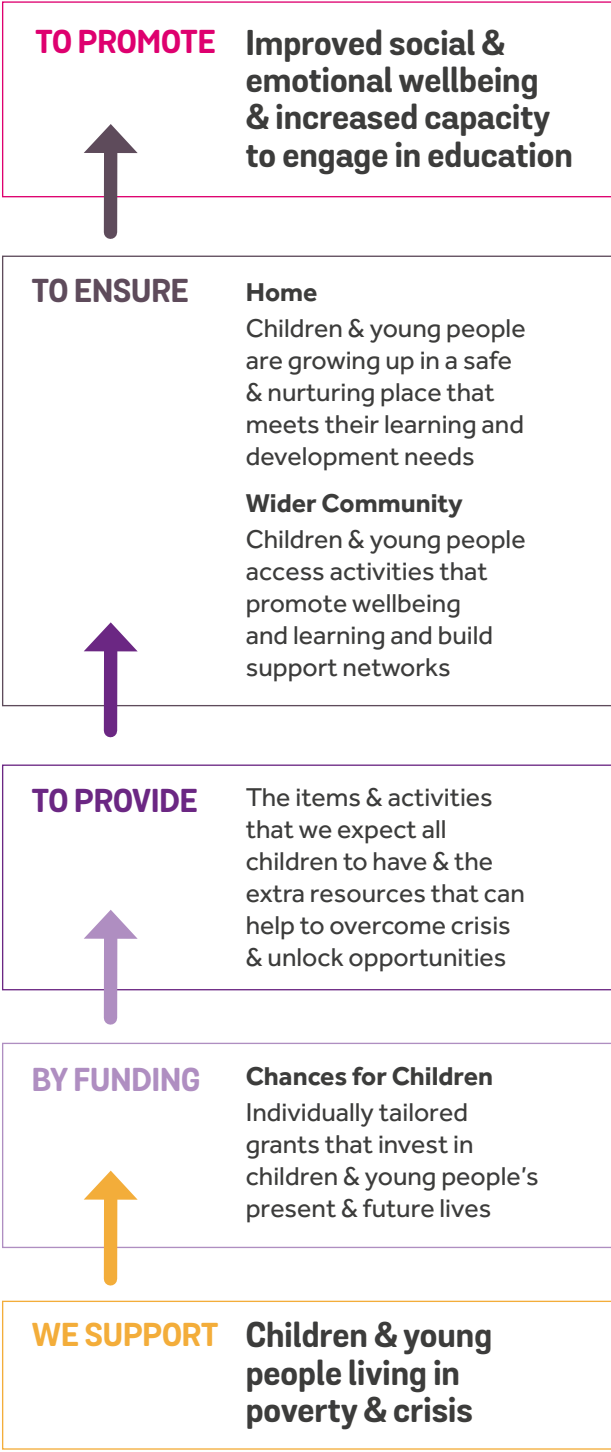
Referrers sign up to the grant terms and conditions for all grants and submit receipts against spend. We monitor grants closely for mis-spend, misuse or fraud and act quickly to address inconsistencies or issues.

Our boarding school bursaries support a small number of children and young people, aged between 11 and 16, whose ongoing home environment is very challenging. In partnership with boarding schools, we have been supporting boarding places for young people for 70 years. We have seen that boarding can support a child's developmental needs through providing routine, increased stability and emotional and social support. The level of aspiration offered by a boarding education can also help to raise a young person's educational attainment

1. Joseph Rowntree Foundation estimated that in April 2022 a single person needs to earn £25,500 a year to reach a minimum acceptable standard of living. A couple with two children needs to earn £43,400 between them.



BUTTLE UK THEORY OF CHANGE



ACHIEVEMENT, PERFORMANCE & PLANS FOR THE FUTURE

Achievements against 2023/24 aims and objectives

Through our direct grant giving, we are able to create a positive change to children and young people's lives, giving them a chance to focus more on their education or gaining employment, lifting them out of a crisis at a critical period in their life.

We set the following goals in 2023/24 to further this work, in line with our overall strategy:

a) Chances for Children 2.0

We will deliver 3,166 Chances for Children grants, supporting 5,500 children. We will also support 63 young people through our Support for Boarding programme, whilst continuing its re-development and future plans. Additionally, we will fund and complete our pilot and evaluation of our co-produced Gendered Poverty Programme with T2Us and Smallwood Trust.

- We have delivered 2,800 grants reaching 6,364 children and young people, including 81 boarders. As a comparison, we delivered a total of 2,314 grants supporting 4,378 children and young people in 2022/23.
- We have provided Chances for Children funding to support 21,594 children and young people in crisis since the beginning of our current strategy in April 2020.
- We have completed year 1 (of five years) testing our new 'multi-year grants' offer. This is based on criteria and by invitation only.
- We have completed work to understand the diversity of all our grant-making, shared this externally and made changes to increase diversity where needed.

b) Co-production and Accountability

We will recruit x10 young people to a Youth Panel and x100 to an Advisory Network, building engaging activities across the organisation, including with trustees.

- We have recruited over 200 people to our Advisory Network with Youth Panel recruitment being completed in 2024/25.
- We have a Co-production payment policy to make sure children & young people's time and expertise in co-production is properly recognised.

c) Collaboration

We will publish our individual grants data on 360Giving with the Grant-Makers' Alliance (GMA) /Association of Charitable Organisations (ACO) and build advocacy relationships with appropriate organisations alongside our work with the End Child Poverty Coalition to advocate for change for children, families and young people.

- All of our grants data for 2022/23 has now been shared using the 360Giving platform with plans to share our wider, historic data.
- Our CEO has become Chair of the End Child Poverty Coalition, leading a campaign to remove the two-child limit and significantly reduce the level of child poverty in the UK

d) Income Growth

We will raise funds to ensure that the total available to spend on our grants in 2023-24 is £5.5m. We will also work with the trustee board to develop a long-term growth strategy.

- The fundraising team has successfully raised £4.2m this financial year to support our own 'Stepping Up' support and funds for Boarding to deliver £5.3m in grants and other charitable activities.
- Trustees approved a plan to increase our resources in the fundraising team to support our work with corporates, trusts and major donors.
- We have created an annual impact report and a 'State of Child Poverty Report' highlighting the voices of frontline workers and young people/families we work with.

e) Know, Learn, Lead

we will clarify and improve our home/blended working model for all roles and complete plans for a move away from our current office base.

- We continue to score highly in our annual staff survey, whilst reviewing the key elements for improvement to support our team.
- We audited our safeguarding framework and created a new policy with cross-team leadership and training for staff and trustees.

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. Whilst 'one off' EDI training on a number of topics has been attended by staff and the majority of Trustees have attended EDI training, our programme needs to be developed to include support for new starters within our induction process. A review of our induction process is in our HR & EDI plans for the 2024-25 financial year.

Our EDI strategy highlights how critical a diverse team is to delivering the best for the communities we support. We have carried out a skills and diversity audit for our Trustee Board and included these results on our website [here](#). We have recently recruited new trustees and intend to update this after sharing with Trustees in our June Board Meeting. We have also improved our application processes for candidates, providing a full recruitment pack with details including salary, the role, benefits, flexible working, and support to attend interviews if needed. We also anonymise applications for our shortlisting process and include young people on all of our trustee/staff recruitment interviews to ensure a diverse panel of stakeholders. Our focus is however not just on staff and trustees. Additionally, we are creating our new organisational strategy this year and, through our co-production work, we are engaging with our young people group and advisory network (including parents/carers and frontline workers) to develop this.

Our staff benefits package has been created with inclusion at their heart, this is highlighted in all our job packs and on the recruitment page when we have roles advertised. Staff are consulted and involved in major decisions regarding the benefits we offer and, whilst this is a package that we are proud of, we know that there is always more that can be done and learning from others that we can take.

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, building a Youth Panel and Advisory Network to engage with our staff and Trustees regarding our decision-making in our organisation. The Youth Panel have supported us in a number of organisational projects, including a discussion with our trustee board regarding how our endowment is invested – a blog on this activity is [here](#). In addition, we have improved our grants application process to provide greater demographic information on the children and families we support, so that we can improve the diversity of our grant-making where necessary. We analyse geographic data already and our [impact report](#) this year shows the national and regional breakdown of our grant giving by ethnicity as well.

3) Holding ourselves to account and sharing our EDI challenges and achievements with others. We have shared our updated Trustee/Staff recruitment packs and process with other grant-making organisations, set up an EDI Working Group with other CEO members of ACO and have presented on our Trustee recruitment process in a webinar led by Action for Trustee Racial Diversity. Our CEO has also led the first webinar for the ACO EDI Working Group on the strength of diverse charity boards featuring CEOs and trustees from Family Fund, Buttle UK and the British Dental Association Benevolent Fund. Our Trustees are accountable for ensuring that the organisation has appropriate structures, processes and resources in place to ensure that EDI are embedded into Buttle UK and monitor progress through Buttle UK's annual business plan. Please do read more about our EDI Strategy [here](#).

CASE STUDIES

THE DIFFERENCE OUR SUPPORT MAKES

SARAH AND JOE

Joe is twelve years old and lives with his mum, Sarah. Joe has lived with parental alcohol and drug misuse all his life. Tragically, this resulted in his father passing away recently. Sarah has also struggled with alcohol issues but is working hard to address these. She has reduced her alcohol use dramatically and is actively seeking support. Home conditions are poor and Sarah is working hard to improve this, but they live in financial hardship.

Joe has had periods of lack of school attendance which has impacted his education and friendships. He experiences low confidence and worries about his mum since the death of his father. He really wants to help his mum make the house more of a home. There are no wardrobes or drawers in the property and clothes are in boxes. He doesn't have friends around as he is embarrassed by the condition of the house. Items have broken in the home and they cannot afford to replace them.

We were able to provide a grant of £2,400 to support the family to create a home, start recovering from the loss of Joe's father and continue the hard work they are doing to move forward.

Through this grant, the family have had family days out and started swimming at the local leisure centre. For the home we were able to fund a cooker and other white goods, storage and furniture. For Joe's bedroom we provided a desk and wardrobes and other items to make it a space he could be proud of. We also provided a laptop and broadband to help him with his education, as well as school uniform and other clothing.

Things are improving at home, although a lack of money still stops the family from enjoying life fully. Joe's attendance at school has improved and he has good relationships at school with staff and is making friends.



Note: names have been changed to protect anonymity.

MERYEM AND MAYA

Maya is 9 years old and lives with mum Meryem. They were forced to flee their home, due to extreme domestic abuse and isolation. Maya's father hid a camera in the home and watched them all the time to make sure they did not speak to anyone else. Meryem tried to escape with Maya on a number of occasions but was unsuccessful and this resulted in further domestic abuse.

Eventually they managed to flee the home and go to a refuge. They moved away to ensure there was less chance of being found. They lived in shared accommodation for nearly a year and eventually moved into their own home but have very limited funds while their refugee status is being considered. The move has meant that Maya is struggling to settle. She has found it difficult to adjust and make friends, and this is impacting on her emotional and social wellbeing.

Maya is learning English as an additional language but although she has good levels of spoken English, she is struggling with reading and writing which is affecting her learning and education in a new school. Maya was witness to domestic abuse which has affected her sense of safety. Due to their financial hardship, Meryem has found it challenging to create a family home where they can both feel safe.

With funding from our donors, Buttle UK provided the family with a grant of £2,350. With this grant Maya has started to attend after school clubs and activities and has a laptop, desk and chair to help her with her learning.

For the family home we were able to provide white goods, a television and other home furnishings to create a welcoming environment where they can sit together and enjoy family time. We were also able to fund family days out to help them create new, happier memories.

Meryem and Maya have positively engaged with all the support offered and Meryem is in regular contact with the school to support Maya's education and wellbeing. They are working hard to create positive family routines as they adjust to life in their new home.

Note: names have been changed to protect anonymity.



KEY STATISTICS

Through our grant-making in 2023/24

We supported **6,364 children and young people with 2,800 grants.**

Between 1 April 2023 and 31 March 2024, we funded **£4,148m** on Chances for Children Grants, **£731k** on Support for Boarding grants and **£150k** on the Gendered poverty project in Middlesbrough, amounting to **£5,298m** in total. As at 29 August 2024, a total of **c.£31k** in refunds was received back on grants awarded in 2023–2024. This is unadjusted for in the accounts as immaterial. The Gendered poverty programme in Middlesbrough. This 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:

- > **£2,280,124**
towards education, training and employment (this included £731k towards boarding school fees)
- > **£1,799,740**
towards safe and equipped homes
- > **£1,080,942**
towards social & emotional wellbeing


The average Chances for Children grant awarded was £1,630.

Through our Chances for Children grants, the top 10 items and costs that we funded are in the table to the right.


BOARDING SCHOOL FEES

 **142** items **£731,340**

FURNITURE & HOME FURNISHING

 **3,203** items **£651,041**

LAPTOP/TABLET

 **2,454** items **£659,772**

BEDS & BEDDING

 **2,026** items **£493,687**

CHILDREN'S CLOTHES & FOOTWEAR

 **1,926** items **£416,476**

TOYS, BOOKS & GAMES

 **2,292** items **£353,588**

WHITE GOODS

 **704** items **£196,146**

SCHOOL UNIFORM

 **2,375** items **£216,279**

SOCIAL ACTIVITY/DAYS OUT

 **1,092** items **£150,674**

CARPETING & FLOORING

 **580** items **£188,159**

IMPACT AND EVALUATION

Since 2022/23, we have reported directly on measures of improvement. This gives us a deeper understanding and insight into where the impact is greatest, and where it could be improved. The figures below relate to responses that indicate any level of improvement – from improved a little, somewhat improved to improved a lot. A more detailed analysis and breakdown of this information is in the 2024 Impact Report.

This year's evaluation data shows that our impact has been consistent and, in some areas, growing in strength. For families, there are consistently high levels of improvement for the home environment. Similarly, respondents indicate high levels of improvement in aspects of their children's wellbeing and their family relationships. This is positive in light of the extreme difficulties we know children and young people are facing due to the cost-of-living crisis, the challenges it presents to wellbeing, and pressures on frontline support (as indicated by our 2023 State of Child Poverty report, and the 2024 Family Poverty report).

Improvements were not consistent across the wellbeing measures, dropping below 90% in places, and for parent coping, which may be reflective of those wider challenges. However, to achieve such consistently good feedback across a range of measures is positive, especially in light of the challenging economic environment. The two tables below highlight the results of discussions with EYP and families in general.

FAMILY

Key outcomes reported three months after the grant

Percentage of respondents who reported an improvement (N = 547)²

KEY OUTCOMES	% IMPROVEMENT
Wellbeing – anxiety/unhappy	95%
Wellbeing – self-confidence	95%
Wellbeing – physical activity	91%
Wellbeing – friendships	88%
Wellbeing - behaviour	89%
Education	90%
Access to activities	95%
Home – physical environment	97%
Home – playing and relaxing	95%
Family Relationships	95%
Parent Coping	89%

² The data is from respondents to the evaluation survey between April 2023 – March 2024, three months after they received their grant. 547 families and 55 young people responded to the invite.



The picture is positive for responses from Estranged Young People (EYPs). Their responses to the same questions (though a scaled back version) had interesting variations from families.

The highest improvements for wellbeing following a grant were physical activity and friendships. Lower numbers of young people told us that their grant made an improvement to how often they were anxious or unhappy. For the reasons outlined above, it could be that this is reflective of the lack of mental health support available, as we know that EYPs are a very vulnerable group.

98% of respondents indicated that they had improved access to activities. This was 95% for families. Both are such a long way ahead of the levels of access reported in recent years during and post-lockdown. Qualitative responses indicated the powerful impact of days out and social activities for wellbeing in 2023- 24.

EYP

Key outcomes reported three months after the grant

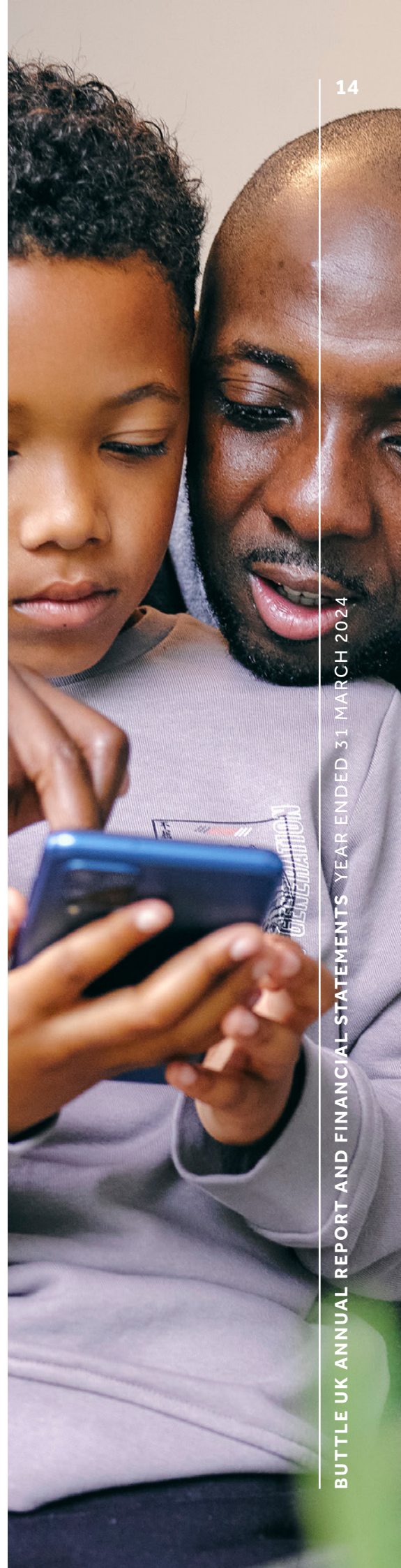
Percentage of respondents who reported an improvement (N = 55)

KEY OUTCOMES	% IMPROVEMENT
Wellbeing – anxiety/unhappy	82%
Wellbeing – self-confidence	89%
Wellbeing – physical activity	94%
Wellbeing – friendships	94%
Education	91%
Access to activities	98%
Home – physical environment	90%

Our Equity, Diversity and Inclusion strategy is designed to create a continued process of engagement, reflection and action, through which we aim, as an organisation, to become inclusive by instinct. One indicator of this is the diversity of our grant-making. The table below lists 2023-24 Chances for Children awards by ethnicity. As in other years, we see our grants being awarded to a wide and diverse range of children and young people.

All awards by ethnicity, 1 April 2023 – 31 March 2024

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	5%
Not disclosed	28	1%
Missing	6	0.20%
	2,787	100%



SUPPORT FOR BOARDING EVALUATION

In 2023–24:

In 2023/24 we completed a review of our boarding activity and relaunched a Support for Boarding programme that seeks to find and support children and young people most in need of boarding. We now only accept applications for this programme for young people who are experiencing an ongoing crisis and are being supported by social workers and safeguarding leads in schools.

Within the year we have funded £731k to support 81 students in boarding schools. Our funding is matched by bursaries from boarding schools, and for 13 pupils, we are funding alongside both schools and Royal Springboard's Looked After and Vulnerable Children programme. Our support contributes to the cost of fees, boarding, school uniforms, trips and extra-curricular activities. 25 pupils left in July 2023 after taking GCSEs and A Levels.



FINANCIAL REVIEW

Total fundraised income increased in 2023-24 by 74%, mainly from the £10m multi-year grant award from The National Lottery Community Fund (NLCF) of which £2.5m was received during the year. The grant runs from 2023/24 through to 2027/28.

The grants team continued to operate at full capacity and was on target for delivering the budgeted amount for the year in grants. The second tranche of the Designated Stepping Up fund was deployed which provided £978k of charitable expenditure. The designation was approved in March 2023 as a continuation of trustees' plan to use unrestricted reserves of the Charity as dedicated grants to support grants for boarding and other areas of grant-making. Designated funds were drawn from Buttle UK unrestricted reserves.

Investment income dropped 9.6% on 2022-23 levels. This reflects the global pressures within the financial markets as a result of the geo-political headwinds caused by, among other things, inflationary pressures brought on by the war in Ukraine, a slowing down in major economies as well as the continued tightening cycle of global central banks.

The transfer from the endowment provided a total of £2.75m to fund overheads as well as the Support for Boarding programme.

The surplus for the year 2023-24 prior to adjustments for revaluation of investments was a surplus of £5.103m. (2022-23 deficit of £2.427m) largely as a result of the £10m multi-year grant recognised in full in our Statement of Financial Activities in line with Statement of Recommended Practices for Charities (SORP) provisions. Of the £10m awarded £7.5m has been carried forward into 2024/25 and future years as restricted funds. Unrestricted administrative costs during the year of £3.51m was funded through the planned withdrawal from our endowment, unrestricted grants received and contributions to our core costs from funders. The total value of the endowment increased by 6.1% compared to prior year.

Principal Donors 2023-24

RECEIVED IN YEAR	AMOUNT (£'000)
The National Lottery Community Fund	2,500
Comic Relief UK	224
Graphite Capital	100
The Cyril Taylor Charitable Foundation	64
Aston Wood Golf Club	62
Colin Crawshaw	50
The Clothworkers' Foundation	40
The Schroder Foundation	40
Ajaz.com	30
Eleanor Hamilton Educational Trust	30
KPMG Foundation	25
The Edward Gostling Foundation	25
Say So Media Ltd	10
Legacies	279
Anonymous gifts	150
Other donations	98
	3,727

Expenditure

The expenditure on grants and the associated administration and infrastructure costs of delivering those grants increased to reflect the higher level of awards in the year. This also shows the continued high demand for Buttle UK services to our grantees and the ability to fund the grant awards. The cost of grants ratio for the year came in at 24% (20% - 2022 -2023). The board of trustees has set a level of 25% as a self-regulating level to ensure that day-today support costs are kept at a manageable level.

Overall expenditure on overheads increased in 2023-24 by £393k which is 22% on 2022-2023 costs (2022- 2023 - 20 % -£299k). Staff team numbers increased in-year by four, with total staff costs increasing by £208k. There was also an increase of £111k on fundraising costs to build upon the work done in the previous year.

Net surplus before any gains and losses on investments came in at £5.103m. Further details are in the Reserves Policy section of this report.

Investments & investment policy

The investment portfolio is managed by two major fund managers. BlackRock manages a total of approximately £48.98million (March 2023 £45.8m) in a mix of active and passive funds investing in global equities and fixed interest. The portfolio of directly invested UK equities was sold down and closed during the period under review. The funds were instead invested in the BlackRock Developed Markets Sustainable Fund. There are also some 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. Ruffer manage approximately £10.9million in their Charity Assets Trust. 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 grant giving obligations. Whilst noting that performance is of paramount importance, the trustees have engaged with the need to include a sustainable investment framework within the investment strategy and have reflected this engagement in their updated statement of investment principles document. The performance of both managers is measured against market-based benchmarks and monitored by the finance and investment committee comprising six trustees, some with relevant financial services expertise. The overall performance in the year was positive as the value of the endowment increased by 6.1% as at the end of 2023-2024.

Buttle UK updated its Statement of Investment Principles (SIP) in December 2022 in order to more closely align our investment strategy to take account of sustainable investment. 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 seek to appoint investment managers who are actively involved in applying Environmental, Social and Governance (ESG) criteria across the investment process. In addition, the finance and investment committee regularly reviews the investment managers' policies on ESG matters including monitoring their track record of positive engagement with businesses. The Trustees encourage their investment managers to notify the finance and investment committee of investment opportunities which will help Buttle invest according to the Charity's core beliefs. Both of our managers are signatories to the UN's Principles of Responsible Investment.

During 2023-24, Trustees actively managed their investment allocation strategy together with their Investment Managers. The focus remained on deployment of funds into the Developed Markets Sustainable Fund and a shift away from the UK stock market to become more focused on global markets. Additionally, the allocation to Fixed income investments enabled some cushioning from the volatility of the stock markets. 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 2024.

The Trustees monitor the ongoing climate change debate 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.

Buttle UK endeavours to avoid investing in companies or organisations whose primary activities are detrimental to child welfare including the exploitation of child labour as this is contrary to the Charity's objectives. Specific sectors where the Charity does not knowingly invest are (1) the manufacture/dealing in certain weapons and armaments (2) payday lending (3) any company which derives more than 25% of its revenue from gambling, any company where more than 25% of its turnover derives from the production, distribution or sale of alcohol and any company where more than 25% of its turnover derives from the production, distribution or sale of tobacco.

The assets of the Graphite Capital Bursary Fund (£244k) and the Edward Gostling Foundation (£186k) are restricted investment funds and are carried in the balance sheet as deferred income. These assets include realised gains 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. £115.8k remains deferred of the £154.4k recognised in the balance sheet in 2023-24 and represents the balance of funds received from Mercer's Foundation in March 2021 to be spent over 5 years from March 2022 to March 2027.

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 total return allocation for 2023-24 was fixed by the Trustees at £3.1m for the ongoing regular activities of the Charity. However, £350k of the earmarked sum was met from unrestricted reserves brought forward from previous years. The total transfer in 2023-24 at £2.75m represents 4.45% of the endowment value at year-end. and this reflects the decision to use the accumulated unapplied total return to increase the funds available for grant-making. The Trustees keep the level of the sums withdrawn annually under review.

As mentioned elsewhere in this report, an amount of £978k of Designated funds was spent on CCG awards utilising excess unrestricted reserves over and above the Reserves policy.

The details of the movement on the unapplied total return are set out in Note 20.

Reserves

We highlight the future commitment to children in our Support for Boarding programme who may have awards granted to them over a period of six years.

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 six 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.

The Endowment Fund is the Charity's principal asset in the balance sheet at £61.2m. In addition, restricted reserves stand at £8.811m. All restricted funds, including the £7.5m 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.

The balance of Designated Funds of £1m will be spent on Chances for Children Grants by March 2026.

The level of unrestricted free reserves at the balance sheet date was £1.746m. Planned activities in 2024/2025 will result in a reduction in the level of our unrestricted reserves as we spend on fundraising initiatives and other projects.

Therefore, continued fundraising income is 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.

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 trustees are of the view that Buttle UK is a going concern.

The value of the endowment remains significantly in excess of the value of existing commitments and planned spending over the coming year.

The income of Buttle UK has not been materially affected by the increased level of activities as our fundraised income has also grown. 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 2025 and our cash holdings enable us to continue to meet our obligations as and when due.

We have also modelled a number of our activities such that income directly correlates with expenditure and we are able to adjust these should the need arise.

Having considered the cashflow, reserves levels and future plans, the Trustees confirm that there are no material uncertainties which will prevent the charity from continuing as a going concern for the foreseeable future.

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 may be 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 reputable investment managers, selected through a competitive process. Their performance is assessed against benchmarks by the Investment Committee on a regular basis with face-to-face meetings. An analysis of the investment management contracts is commissioned every five years with a review scheduled for 2024/2025. 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 with the Investment Committee a rebalance of the strategic asset allocation to focus on investments with ESG characteristics. Inflationary pressures continue to impact on global monetary policy and central banks are increasing interest rates that have been a support to global equities. Fortunately, the Endowment portfolio is hedged 22% to limit any sharp downturn that might occur. 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.

Two step verification is included on all our key systems at Buttle. Staff have been trained on cyber security and on using their Google accounts securely. We are currently reviewing all of our cyber security provisions with an aim to complete the Cyber Essentials accreditation in 2024/25. An insurance policy is in place to compensate in case of cybercrime activity.

(c) Operational The Grants web-based database fails, thereby creating an 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 this in April 2025.

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

We have put in place and retained more due diligence and controls to monitor and manage risk, including fraud. The mitigating measures include ensuring that the line managers at the referring 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 receipts are actively managed. We have in place due diligence for all applications plus guidance on how to respond and manage misspend, misuse and fraud. We limit new referrers to two live applications at any time. Checks and controls are continually reviewed and updated.

STRUCTURE, GOVERNANCE & 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 also have four co-opted members to our committees that will become board members in December 2024. We have reviewed and updated our committee structure in 2024 and these are listed below:

- Governance & Workplace Committee
- Finance & Investment Committee
- Grants Committee
- Campaign Board (volunteer fundraising 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 2023-24 including strengthening our committee structure as set out above and sharing annual board and committee plans for the year ahead.

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

Recruitment, induction and 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. Current Trustees are also empowered to engage in thinking about their next steps with the Board by providing a clearer forward plan, offering the chance for them to have open conversations with the Chair/Deputy about their future on the Board.

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 future 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, governance, education and social care.

Fundraising disclosure

Fundraising at Buttle UK is undertaken by the internal fundraising team, a volunteer committee (the Chances for Children Campaign Board) and a

professional fundraising agency who is a member of the Chartered Institute of Fundraising and Fundraising Regulator. The professional fundraising agency conducted door to door and private site fundraising on our behalf in 2023. We have a detailed contract and agreed set of policies and approaches with this agency which were reviewed regularly. 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 2023-24. Since its inception in 2017 up to 31/03/2023, the charity has received – and acted upon – three suppression requests from the Fundraising Preference Service, two of which were received in the year to 31 March 2024.

There have been no reported failures by Buttle UK, or any person acting on its behalf, to comply with fundraising standards or regulation. Four fundraising complaints were received in relation to our door-to-door activity in the year to 31 March 2024. Each of these was investigated and resolved by the fundraising team. 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.

We regularly provide training sessions with our agency partner to make sure they meet our high standards and monitor their activities through quality checks during welcome calls to ensure they are maintaining these standards and agreed approaches and we receive sample recordings of telephone contacts. We have an agreed process to screen people against the Telephone Preference Service register when selecting them for an approach by telephone; we do not share or sell data with third parties for their marketing benefit. We give our supporters the opportunity to opt out of communications and ensure we put in place appropriate intervals between fundraising approaches.

Safeguarding statement

In 2023/24, with the support of a safeguarding consultant from Barnardos, we completely overhauled our approach to safeguarding in recognition of increased direct work with young people through our co-production activity. We created a new Safeguarding Policy (available on our website); reporting and risk assessment templates and a code of conduct for staff and volunteers. We appointed a Lead Trustee for safeguarding; a Designated Safeguarding Lead (DSL) and three Designated Safeguarding Officers (DSOs). The four latter roles are completed by staff in addition to their core Buttle roles. The DSL and DSOs were trained in Autumn 2023; all Trustees received safeguarding training in Q4 of 23/24 and staff training took place in Q1 24/25. Safeguarding concerns are reported at every Trustee meeting and reviewed, as necessary, in Committees.

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 trustee or activity they can email Safeguarding@buttleuk.org.

Management

The Chief Executive is responsible for the delivery of Buttle UK's objectives 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. Trustees continue to be kept informed of the activities of the Charity through quarterly trustee/staff seminars which will be arranged throughout 2024-25. An updated performance and development system ensures that staff work to objectives and that their skills development is encouraged and rewarded.

The Strategic Leadership Team (SLG) consists of the SMT and members of the staff team selected to co-lead on the development of our five key strategic pillars within the 2020-25 strategy. Each SMT member is responsible for ensuring we have appropriate members of the team working on each pillar and the key objectives for the year are completed. The staff members of the SLT will work with the appropriate SMT member to support them on this. Any member of the wider Buttle UK team will support delivery of the business plan, the SLT will ensure it is on course.

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:

- A benchmark review of similar job grades in the charity sector
- 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:

- A discussion with line managers as a part of staff members' annual appraisal in Jan/Feb 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.

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 2024 and signed on their behalf by:



Peter Orlov - Chair of Trustees



Mark Alexander - Trustee

Registered Charity No: 313007 /
Scotland - SCO37997

REFERENCE AND ADMINISTRATIVE DETAILS

Address:

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

Trustees

Peter Orlov – **Deputy Chair** (Chair from 7 Dec 2023)
Mark Alexander
Lucinda Baxter
Nigel Bolton – appointed 7 Dec 2023
David Buttle – resigned 7 Dec 2023
Chantelle Chamberlin
Tania Cohen – appointed 7 Dec 2023
Tracey Dwamenah- (Deputy Chair from 7 Dec 2023)
Jill Dinsmore – (Chair - resigned 7 Dec 2023)
Thomasina Findlay - resigned 06 June 2024
Claire Hoyle – appointed 7 Dec 2023
Aaron McDonald – resigned 11 Sept 2023
Rosemary Norris – resigned 7 Dec 2023
Mary O'Callaghan – appointed 7 Dec 2023
Michael Seaton – resigned 7 Dec 2023
Alex Tennant
Harriet Ward
Leo Wong – resigned 7 Dec 2023

Staff

Chief Executive: Joseph Howes

Senior Management Team:

Director of Finance & Administration:

Paddy Zervudachi (until 17 Nov 2023)

Director of Finance & Operations:

Olu Lampejo (from 15 Jan 2024)

Director of Fundraising & Marketing:

Richard Barron (until 1 Dec 2023)

Director of Fundraising & Marketing:

Analiese Doctrove (from 15 Jan 2024)

Director of Grants Development:

Clare McGread

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, 154-158 Kensington
High Street, London, W8 7RL

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 2024 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 2024 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 24, 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. 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 misstatement 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), and the Trustee Investments Act, 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 and grant commitments. 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;

- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- 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 critical accounting estimates which comprise depreciation and amortisation, accruals and deferred income and bad debt provision.

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. 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.

HaysMac LLP

Statutory Auditors,
10 Queen Street Place,
London EC4R 1AG

HaysMac LLP

12 December 2024

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 2024

All figures expressed in £'000	NOTE	ENDOWMENT FUND	RESTRICTED FUNDS	UNRESTRICTED GENERAL FUNDS	TOTAL 2024	TOTAL 2023
INCOME FROM:						
Donations & legacies		-	1,320	150	1,470	2,039
From charitable activities						
The National Lottery Community Fund	17		9,846	154	10,000	-
Comic Relief	17	-	244	-	244	285
Grants – Postcode Lottery	17	-	-	-	-	100
Investment	3	1,166	-	7	1,173	1,299
TOTAL INCOME		1,166	11,410	311	12,887	3,723
EXPENDITURE ON:						
Raising funds						
Voluntary income	4	-	-	984	984	810
Investment management fees	20	291	-	-	291	348
Total raising funds		291	-	984	1,275	1,158
Charitable Activities	5, 6, 7					
Chances for Children grants		-	3,770	1,487	5,257	4,095
Support for boarding grants		-	214	743	957	1,145
Research & projects		-	1	294	295	72
Total charitable activities		-	3,985	2,524	6,509	5,312
TOTAL EXPENDITURE		291	3,985	3,508	7,784	6,470
Net income/(expenditure)		875	7,425	(3,197)	5,103	(2,747)
Transfers between funds	16	(2,750)	-	2,750	-	-
Net (expenditure)/income before other recognised gains/(losses)		(1,875)	7,425	(447)	5,103	(2,747)
Gains/(Losses) on investments	22	5,468	(59)	-	5,409	(4,363)
NET MOVEMENT IN FUNDS		3,593	7,366	(447)	10,512	(7,110)
Balances at 1 April 2023		57,604	1,445	3,193	62,242	69,352
TOTAL FUNDS CARRIED FORWARD		61,197	8,811	2,746	72,754	62,242

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 **30 to 42** form part of these financial statements.

BUTTLE UK

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

All figures expressed in £'000	NOTE	ENDOWMENT FUND	RESTRICTED FUNDS	UNRESTRICTED GENERAL FUNDS	TOTAL 2023	TOTAL 2022
INCOME FROM:						
Donations & legacies	17	-	2,039	-	2,039	1,622
From charitable activities						
Comic Relief	17	-	285	-	285	-
Grants – Postcode Lottery	17	-	100	-	100	100
Investment	3	1,283	13	3	1,299	1,293
TOTAL INCOME		1,283	2,437	3	3,723	3,015
EXPENDITURE ON:						
Raising funds						
Voluntary income	4	-	-	810	810	652
Investment management fees	20	347	1	-	348	371
Total raising funds		347	1	810	1,158	1,023
Charitable Activities	5, 6, 7					
Chances for Children grants		-	2,304	1,791	4,095	3,854
Grants for children's education		-	217	928	1,145	1,193
Research & projects		-	-	72	72	49
Total charitable activities		-	2,521	2,791	5,312	5,096
TOTAL EXPENDITURE		347	2,522	3,601	6,470	6,119
Net income/(expenditure)		936	(85)	(3,598)	(2,747)	(3,104)
Transfers between funds	16	(4,644)	(6)	4,650	-	-
Net (expenditure)/income before other recognised gains/(losses)		(3,708)	(91)	1,052	(2,747)	(3,104)
Gains/(Losses) on investments	22	(4,359)	(4)	-	(4,363)	4,689
NET MOVEMENT IN FUNDS		(8,067)	(95)	1,052	(7,110)	1,585
Balances at 1 April 2022		65,671	1,540	2,141	69,352	67,767
TOTAL FUNDS CARRIED FORWARD		57,604	1,445	3,193	62,242	69,352

BUTTLE UK BALANCE SHEET

AT 31 MARCH 2024

	NOTES	ENDOWMENT FUND (£'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED FUNDS (£'000)	TOTAL 2024 (£'000)	TOTAL 2023 (£'000)
FIXED ASSETS						
Tangible fixed assets	10	-	-	22	22	17
Intangible assets	11	-	-	36	36	27
Investments	12	60,432	431	1,346	62,209	60,581
TOTAL FIXED ASSETS		60,432	431	1,404	62,267	60,625
CURRENT ASSETS						
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
TOTAL CURRENT ASSETS		765	9,670	1,478	11,913	3,031
CREDITORS:						
Amounts falling due within one year	14		(1,038)	(136)	(1,174)	(1,098)
Net current (Liabilities)/assets		765	8,632	1,342	10,739	1,933
NET ASSETS BEFORE LONG TERM CREDITORS		61,197	9,063	2,746	73,006	62,558
CREDITORS:						
Amounts falling due after more than one year	15	-	(252)	-	(252)	(316)
NET ASSETS		61,197	8,811	2,746	72,754	62,242
FUNDS						
Endowment Fund	20	61,197	-	-	61,197	57,604
Restricted Funds	17	-	8,811	-	8,811	1,445
Unrestricted Funds						
Designated Fund	18	-	-	1,000	1,000	1,978
General Fund	19	-	-	1,746	1,746	1,215
TOTAL UNRESTRICTED FUNDS		-	-	2,746	2,746	3,193
TOTAL CHARITY FUNDS		61,197	8,811	2,746	72,754	62,242

Approved and authorised for issue by the Trustees on 25 September 2024 and signed on their behalf by:



Peter Orlov - Chair of Trustees



Mark Alexander - Trustee

The notes on pages 30 to 42 form part of these financial statements.

BUTTLE UK BALANCE SHEET

AT 31 MARCH 2023

	NOTES	ENDOWMENT FUND (£'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED FUNDS (£'000)	TOTAL 2023 (£'000)	TOTAL 2022 (£'000)
FIXED ASSETS						
Tangible fixed assets	10	-	-	17	17	6
Intangible assets	11	-	-	27	27	28
Investments	12	57,516	602	2,463	60,581	67,046
TOTAL FIXED ASSETS		57,516	602	2,507	60,625	67,080
CURRENT ASSETS						
Debtors	13	88	322	78	488	471
Cash at bank and in hand	22	53	1,736	754	2,543	2,781
TOTAL CURRENT ASSETS		141	2,058	832	3,031	3,252
CREDITORS:						
Amounts falling due within one year	14	(53)	(899)	(146)	(1,098)	(655)
Net current (Liabilities)/assets		88	1,159	686	1,933	2,597
NET ASSETS BEFORE LONG TERM CREDITORS		57,604	1,761	3,193	62,558	69,677
CREDITORS:						
Amounts falling due after more than one year	15	-	(316)	-	(316)	(325)
NET ASSETS		57,604	1,445	3,193	62,242	69,352
FUNDS						
Endowment Fund	20	57,604	-	-	57,604	65,671
Restricted Funds	17	-	1,445	-	1,445	1,540
Unrestricted Funds						
Designated Fund	18	-	-	1,978	1,978	999
General Fund	19	-	-	1,215	1,215	1,142
TOTAL UNRESTRICTED FUNDS		-	-	3,193	1,215	1,142
TOTAL CHARITY FUNDS		57,604	1,445	3,193	62,242	69,352

BUTTLE UK

STATEMENT OF CASHFLOWS

AT 31 MARCH 2024

	NOTE	2024 (£'000)	2023 (£'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(3,496)	(3,615)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income from investments	3	1,173	1,299
Purchase of fixed asset investments	12	(25,591)	(48,032)
Proceeds from the sale of fixed asset investments	12	29,372	50,134
Net purchase of fixed assets		(35)	(24)
Net cash provided by investing activities		4,919	3,377
Change in cash and cash equivalents in the year		1,423	(238)
Cash and cash equivalents at the beginning of the year		2,543	2,781
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	3,966	2,543

The notes on pages **30 to 42** 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 and UK Generally Accepted Practice as it applies from 1 January 2015. 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 15 Greycoat Place, London, SW1P 1SB.

c) Public benefit entity

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

d) Going concern

The financial statements for the year ended 31 March 2024 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 recognised in the Statement of Financial Activities and amounts receivable are carried forward as restricted funds.

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 accruals 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 5.

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.

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 straightline 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 yrs
Fixtures, fittings and computer equipment	Over 4 yrs
Intangible assets (database)	Over 5 yrs

k) Intangible fixed assets

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

Database	Over 5 yrs
Software	Over 3 yrs

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 20 to the accounts.

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

Gains on sale and revaluation of related investment assets are credited to the Statement of Financial Activities.

n) Restricted 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

The preparation of financial statements in compliance with FRS 102 require the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. There are no significant areas where judgement was needed other than on those already included in the accounting policies.

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 16.

3. Investment Income

	2024		2023	
	£'000	%	£'000	%
INCOME FROM INVESTMENTS:				
Equity shares & Property Funds	1,019	87	1,096	84
Fixed interest stocks	87	7	158	12
TOTAL	1,106	94	1,254	97
FX:				
Differences/Gains/(Losses)	60	5	38	3
Interest on deposits	7	1	7	1
TOTAL INCOME FOR THE YEAR	1,173	100	1,299	100

4a. Allocation of Support Costs & Overheads (current 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 (note7)	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 & Evaluation	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
General	-	(93)	38	2	36	17
TOTAL 2024	2,182	-	984	115	857	226
TOTAL 2023	1,788	-	810	72	614	292

Basis of allocation: Staff costs are allocated based on estimates of actual time worked on each activity. Other costs are allocated based on staff costs 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 (note7)	906	51	248	51	375	181
Premises	219	11	84	7	79	38
Communications	94	5	36	3	34	16
IT & depreciation	96	5	38	3	35	15
Fundraising	307	-	307	-	-	-
Impact & Evaluation	23	1	10	1	8	3
Training & recruitment	36	3	13	1	13	6
Audit, legal & professional fees	50	3	19	2	18	8
Trustee	12	1	5	-	4	2
Bank and pre-paid card charges	45	2	17	1	17	8
Reallocation of governance	-	(82)	33	3	31	15
TOTAL 2023	1,788	-	810	72	614	292
TOTAL 2022	1,489	72	580	49	532	256

5. Analysis of Charitable Expenditure

	DIRECT COSTS (£'000)	SUPPORT COSTS (£'000)	TOTAL 2024 (£'000)	DIRECT COSTS (£'000)	SUPPORT COSTS (£'000)	TOTAL 2023 (£'000)
Chances for Children grants	4,567	857	5,424	3,092	614	3,706
Support for Boarding	731	226	957	1,242	292	1,534
Impact & Evaluation	-	115	115	-	72	72
TOTAL	5,298	1,198	6,496	4,334	978	5,312

6. Analysis of Grants to Individuals & Organisations

	RESTRICTED COSTS (£'000)	UNRESTRICTED/ DESIGNATED (£'000)	2024 (£'000)	RESTRICTED COSTS (£'000)	UN- RESTRICTED (£'000)	2023 (£'000)
GRANTS TO INDIVIDUALS						
Chances for Children grants	3,770	797	4,567	1,846	1,246	3,092
Grants for children's education	214	517	731	253	989	1,242
TOTAL	3,984	1,314	5,298	2,099	2,235	4,334

7. Analysis of Staff Costs

	2024 (£'000)	2023 (£'000)
Salaries and wages	864	733
Social security costs	83	87
Employers contribution to defined contribution pension schemes	158	77
Other costs	9	9
TOTAL	1,114	906

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

	2024 (£'000)	2023 (£'000)
Grant & project administration	12	10
Management & administration	6	3
Fundraising & promotion	4	5
TOTAL	22	18

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

	2024	2023
£80,000 - £89,999	1	1
£70,000 - £79,999	-	-
£60,000 - £69,999	2	2

Employer's contributions totalling £30,618 (2023: £26,624) 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 were £360,590 (2023: £324,156).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). No Trustee received payment for professional or other services supplied to the Charity (2023: £nil).

During the year a total of £4,015 was paid for training and subsistence expenses to or on behalf of twelve Trustees (2023: six, £11,543).

8. Related Party Transactions

There are no donations from related parties which are outside the normal course of business. Restricted donations of £2,000 were received from a related party (2023: None).

9. Auditors' Remuneration

Auditors' remuneration comprised an audit fee of £22,500 (exclusive of VAT), (2023: £19,100).

10. Tangible Fixed Assets

	LEASEHOLD IMPROVEMENTS (£'000)	COMPUTER EQUIPMENT (£'000)	FURNITURE & FITTINGS (£'000)	TOTAL (£'000)
COST				
At 1 April 2023	114	229	39	382
Additions	-	15	-	15
AT 31 MARCH 2024	114	224	39	397
ACCUMULATED DEPRECIATION				
At 1 April 2023	114	212	39	365
Charge for the year	-	10	-	10
AT 31 MARCH 2024	114	222	39	375
NET BOOK VALUE AT 31 MARCH 2024	0	22	0	22
<i>NET BOOK VALUE AT 31 MARCH 2023</i>	<i>0</i>	<i>17</i>	<i>0</i>	<i>17</i>

11. Intangible Fixed Assets

	2024 (£'000)	2023 (£'000)
COST		
At 1 April	178	168
Additions	21	10
AT 31 MARCH	199	178
ACCUMULATED DEPRECIATION		
At 1 April	151	140
Charge for the year	12	11
AT 31 MARCH	163	151
NET BOOK VALUE AT 31 MARCH	36	27

All of the above assets are used for charitable purposes.

12. Fixed Asset Investments

	ENDOWMENT		RESTRICTED LISTED (£'000)	GENERAL/ DESIGNATED LISTED (£'000)	TOTAL 2024 (£'000)	TOTAL 2023 (£'000)
	LISTED (£'000)	UNLISTED (£'000)				
Market value at 1 April 2023	57,508	8	602	2,463	60,581	67,046
Additions at cost	25,578	0	13	-	25,591	48,032
Disposal proceeds	(29,247)	-	(125)	-	(29,372)	(50,134)
TOTAL	53,839	8	490	2,463	56,800	64,944
Investment gains/(losses)	5,468	-	(59)	-	5,409	(4,363)
Due to unrestricted		-	-		-	0
Allocated to designated fund not yet withdrawn	1,117	-	-	(1,117)	-	-
AT 31 MARCH 2023	60,424	8	431	1,346	62,209	60,581
HISTORICAL COST AT 31 MARCH 2023	50,196	1	429	1,346	51,972	50,420

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. Additional income received on the invested funds is also available for use for the same purpose. Further restricted funds were received during 2022/2023 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 2024 was £1,847,322 (2023: £1,228,830).

Subsequent to the year end, the total value of the fixed asset investments rose to £63.7m as at 31 July 2024 but has since been countered by ongoing volatility in the market.

13. Debtors

	2024 (£'000)	2023 (£'000)
Prepayments & accrued income	186	231
Other debtors	7,761	257
TOTAL	7,947	488

Included in the total of £7.761m of other debtors in Note 13 above is £7.5m being the amount receivable from the National Lottery Community Fund in future years

14. Creditors

	2024 (£'000)	2023 (£'000)
Amounts falling due within one year:		
Accruals for CCG grants	974	735
Accruals	98	99
Deferred income	64	164
Other creditors	38	100
TOTAL	1,174	1,098

15. Amounts Falling Due After More Than One Year

	2024 (£'000)	2023 (£'000)
Deferred income	252	316
TOTAL	252	316

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

	2024 (£'000)	2023 (£'000)
Reconciliation of deferred income		
Balance brought forward at 1 April	480	450
Amounts released to income	(164)	(125)
Deferred in year	64	155
BALANCE CARRIED FORWARD AT 31 MARCH	380	480

16a. Transfers Between Funds 2024

	ENDOWMENT FUND (£'000)	RESTRICTED FUND £'000)	GENERAL FUND £'000)
Transfer from unapplied total return to General and Restricted Funds in respect of charitable activities:			
<i>Regular transfer</i>	(2,750)	-	2,750
<i>Single transfer - allocated to designated fund</i>			
NET MOVEMENTS IN 2024	(2,750)	-	2,750

16. Transfers Between Funds (Prior year) 2023

The following transfers were made between funds during the year to March:	ENDOWMENT FUND (£'000)	RESTRICTED FUND (£'000)	GENERAL FUND (£'000)
Transfer from unapplied total return to General and Restricted Funds in respect of charitable activities			
<i>Regular transfer</i>	(2,644)	(6)	2,650
<i>Single transfer - allocated to designated fund</i>	(2,000)	-	2,000
NET MOVEMENTS IN 2023	(4,644)	(6)	4,650

17a. Restricted Funds (Current Year) 2023–2024

	BALANCE 1 APR 23 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS/(LOSES) (£'000)	BALANCE 31 MAR 24 (£'000)
FOR GRANTS					
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)
McIlroy legacy	10	-	(10)		0
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
TOTAL	1,445	11,348	(3,921)	(61)	8,811

Use of Restricted Funds

Graphite Capital	Chances for Children grants, estranged young people in UK
The National Lottery	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 of which £154k was provided as support costs.
Comic Relief	Chances for Children grants in London
Mercers' Company	Chances for Children, support for Boarding
Clothworkers' Foundation	Chances for Children grants
Garfield Weston Foundation	Chances for Children grants, estranged young people in UK
CTF	Chances for Children grants
KPMG Foundation	Chances for Children grants
Dulverton trust	Chances for Children grants

17b. Restricted Funds (Prior Year) 2022 –2023

	BALANCE 1 APR 22 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS (£'000)	BALANCE 31 MAR 23 (£'000)
FOR GRANTS					
Westnedge	-	5	(6)	1	-
Comic Relief	2	285	(281)	1	7
Postcode Lottery	3	100	(100)	(1)	2
CTF	219	3	(210)	-	12
Graphite Capital	114	127	(100)	(3)	138
Edward Gostling Foundation	1	28	(28)	(1)	-
City Bridge Trust	16	-	(16)	-	-
Mercers	199	(154)	(45)	-	-
KPMG Foundation	25	28	(40)	(1)	12
Clothworkers' Foundation	37	40	(36)	-	41
Garfield Weston	165	200	(217)	-	148
Colin Crawshaw	50	50	(50)	-	50
Dulverton Trust	37	35	(36)	-	36
Various	672	1,690	(1,357)	(6)	999
TOTAL	1,540	2,437	(2,522)	(10)	1,445

Transfers to/from restricted funds, also disclosed in Note 11 above, have been made principally to match administration and support costs funded by donors for a specific project or grant programme or where funds have been incorrectly disclosed in prior years.

18a. Designated Funds (Current Year) 2023 – 2024

	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
TOTAL	1,978	-	(978)	-	1,000

18b. Designated Funds (Prior Year) 2022 – 2023

	BALANCE 1 APR 22 (£'000)	INCOME (£'000)	EXPENDITURE (£'000)	TRANSFERS & INVESTMENT GAINS (£'000)	BALANCE 31 MAR 23 (£'000)
Buttle UK Stepping UP Fund	999	-	(1,021)	2,000	1,978
TOTAL	999	-	(1,021)	2,000	1,978

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.

19a. Analysis of Net Assets (Current Year) 2023 – 2024

	ENDOWMENT FUND £'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED GENERAL FUNDS & DESIGNATED FUNDS (£'000)	TOTAL FUNDS (£'000)
Fixed assets	-	-	58	58
Investments	60,432	431	1,346	62,209
Current assets	765	9,670	1,478	11,913
Current liabilities	-	(1,038)	(136)	(1,174)
Long term liabilities	-	(252)	-	(252)
TOTAL	61,197	8,811	2,746	72,754

19b. Analysis of Net Assets (Prior Year) 2022 – 2023

	ENDOWMENT FUND (£'000)	RESTRICTED FUNDS (£'000)	UNRESTRICTED GENERAL (£'000)	TOTAL FUNDS (£'000)
Fixed assets	-	-	44	44
Investments	57,516	602	2,463	60,581
Current assets	141	2,058	832	3,031
Current liabilities	(53)	(899)	(146)	(1,098)
Long term liabilities	-	(316)	-	(316)
TOTAL	57,604	1,445	3,193	62,242

20. 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 11), 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.

The investment fund and application of total return to permanent endowment funds		MAIN FUND (£'000)	WESTNEDGE FUND (£'000)	TOTAL 2024 (£'000)
Value of permanent endowment at 1 April 23		57,493	111	57,604
Less:	Value of Main Fund at 5 April 1978	(7,247)	-	(7,247)
Less:	Value of Westnedge Fund at 31 March 2002	-	(73)	(73)
Unapplied total return at 1 April		50,246	38	50,284
Add:	Investment return			
Add:	Dividends and interest in the year	1,166	-	1,166
Add:	Realised and unrealised gains/(losses)	5,468	-	5,468
Deduct:	Investment management fees	(291)	-	(291)
Unapplied total return before transfer to income		56,589	38	56,627
Less:	Allocated to designated fund	-	-	-
Less:	Unapplied total return applied in year	(2,750)	-	(2,750)
Unapplied total return at 31 March		53,839	38	53,877
Add:	Endowment value at 5 April 1978	7,247	-	7,247
Add:	Endowment value at 31 March 2002	-	73	73
Permanent endowment including unapplied total return at 31 March, constituting the investment fund		61,086	111	61,197

Trustees acknowledge that the endowment fund of Buttle UK could also act as a buffer in the face of a significant event in the short to medium term to enable us to address the risks. This is as a result of the 'Total Return Order' awarded by the Charity Commission. We continue to seek to maintain our endowment in such a way that ensures we can deliver on our aims in a financially sustainable way. The Endowment Fund is the Charity's principal asset in the balance sheet at £61.2million (after taking into account the renewal of the Designated Stepping Up fund of which £1m remains to be expended).

21. 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:

	2024 (£'000)	2023 (£'000)
Less than one year	75	149
Between two & five years	0	75
TOTAL	75	244

22. Reconciliation Of Net Income/(Expenditure) To Net Cash Flow From Operating Activities

	2024 (£'000)	2023 (£'000)
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	10,512	(7,110)
Depreciation/Amortisation	21	14
Losses/(Gains) on investments	(5,409)	4,363
Non-market adjustment to unquoted investment value	-	-
Investment income	(1,173)	(1,299)
(Increase)/decrease in debtors	(7,459)	(17)
Increase/(decrease) in creditors	12	434
NET CASH PROVIDED USED IN OPERATING ACTIVITIES	(3,496)	(3,615)

23a. Analysis of Net Debt (Current Year) 2023 – 2024

	AT 1st APRIL 2022 (£'000)	CASH FLOWS (£'000)	OTHER CHANGES (£'000)	AT 31st MARCH 2024 (£'000)
Cash at bank & in hand	745	1,361	-	2,106
Bank deposits (less than 3 months)	1,798	62	-	1,860
TOTAL CASH & CASH EQUIVALENTS	2,543	1,423	-	3,966

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

23b. Analysis of Net Debt (Prior Year) 2022 – 2023

	AT 1st APRIL 2022 (£'000)	CASH FLOWS (£'000)	OTHER CHANGES (£'000)	AT 31st MARCH 2023 (£'000)
Cash at bank & in hand	(38)	783	-	745
Bank deposits (less than 3 months)	2,819	(1,021)	-	1,798
TOTAL CASH & CASH EQUIVALENTS	2,781	(238)	-	2,543





chancesFOR
CHILDREN
BUTLEuk

Buttle UK

15 Greycoat Place

London

SW1P 1SB

020 7828 7311

info@buttleuk.org

[@buttleuk](https://www.instagram.com/buttleuk)

Registered Charity No - 313007

Scotland - SC037997