

# Reports & Financial Statements

For the year ended 31 December 2020

**BC Partners Foundation**

# BC Partners Foundation

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**BC Partners Foundation**  
Company registration no. 07260058  
**Charity information**

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<b>Charity registration number:</b>	1136956
<b>Company registration number:</b>	07260058
<b>Registered office:</b>	40 Portman Square London W1H 6DA
<b>Bankers:</b>	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
<b>Independent auditor:</b>	Mazars LLP 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
<b>Trustees:</b>	Nikos Stathopoulos Cedric Dubourdieu Richard Kunzer (resigned 16 April 2021) Matthew Evans Francesco Loredan Jan Kengelbach

**BC Partners Foundation**  
**Company registration no. 07260058**  
**Report of the Board of Management**

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**Introduction**

During 2020 the Trustees of the Foundation continued to promote charitable giving amongst BC Partners and its employees. This was achieved through continued emphasis on financial support for good causes including the donation matching scheme, and encouragement and support for all employees to support charities by giving up their time.

The Foundation Board of Trustees is made up of alumni, employees and external directors and is represented in all BC Partners offices worldwide by a local representative. The Foundation continues to be principally funded by BC Partners with a continued higher proportion of donations being received from employees.

**Charitable giving and activities**

During the year donations received have remained steady, being £390,170 from £392,471 in 2019, a decrease of less than 1%. Of total donations, 97% relates to donations from the BC Partners group reflecting the continued presence that the Foundation has within the firm.

Donations have been made to a broad range of charities around the world, which can be divided into three areas: (i) community development (e.g., infrastructure investments, development aid, health care improvements); (ii) environmental conservation (e.g, pollution reduction, natural preservation, clean technologies); and (iii) arts & education (e.g, educational, scholastic or artistic programs).

A list of the charities supported by the Foundation can be found at <https://www.bcpartners.com/about/foundation>. The Foundation does not support unsolicited requests for donations but only supports charities nominated by BC Partners employees and alumni.

**Responsible investment at BC Partners**

The BC Partners Foundation is a cornerstone in BC Partners' overall responsible investment strategy. As a signatory of the UN Principles for Responsible Investment ("UNPRI"), Environmental, Social and Governance ("ESG") issues and considerations not only affect investment decisions, but are also engrained in the thinking of BC Partners' employees. The creation of the BC Partners Foundation was a natural addition to BC Partners' ESG approach to responsible investment.

**Report and audited financial statements**

The Board, acting as Trustees, presents the report and audited financial statements for the year ended 31 December 2020. These have been prepared in accordance with the Charity SORP (FRS 102), the Memorandum and Articles of Association of the company and the provisions of the Companies Act 2006.

**BC Partners Foundation**  
**Company registration no. 07260058**  
**Report of the Board of Management**

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**Governing document**

The BC Partners Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 May 2010, and registered as a charity with the Charity Commission on 20 May 2010.

**Appointment of trustees**

The directors of the company, who are also charity trustees for the purpose of charity law, are appointed in accordance with the Articles of Association of the company and under the company's Articles are known as members of the Board of Management. There is no fixed term of office for members.

The Foundation benefits from members of the Board of management being from a wide variety of backgrounds, with a diverse range of skills.

**Trustee induction and training**

Induction programmes for Board members are tailored to the needs of individuals. New Trustees are sent the Foundation's Memorandum and Articles, and encouraged to familiarise themselves with the charity and the context within which it operates. They are made fully aware of the obligations of members of the Board of Management and the resourcing and current financial position of the Foundation as set out in the latest financial statements.

**Organisation**

The Trustees are listed on page one of the financial statements. They meet annually to discuss the running of the Foundation.

The Trustees have delegated the day to day administration of the charity to M Evans (Trustee).

**Responsibilities of the Board of Management**

Company and charity law require the Board to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Foundation as at the balance sheet date and of its income and expenditure. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation and enable preparation of the financial statements complying with the Companies Act 2006 and the Charities Act 2011. The Board is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BC Partners Foundation**  
Company registration no. 07260058  
**Report of the Board of Management**

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**Statement as to disclosure of information to the auditors**

So far as the Trustees are aware at the time this report is approved,

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Foundation's aims and objectives**

The Foundation's aims are to encourage giving from employees and alumni of BC Partners and to distribute grants to a range of charities in line with the wishes of the Trustees and the employees of the group.

**Summary of the main activities undertaken for the Public Benefit**

The charity's main activity is providing grants to a wide range of different charities, both in the UK and abroad. All of these charities provide a public benefit in different ways, so by providing grants to these charities, the charity is providing a public benefit through them.

The Foundation's Trustees have complied with their duty per the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

**Financial review**

The running expenses of the Foundation are met by BC Partners LLP, so all income received can be used for charitable purposes through the provision of grants.

During the year, £390,170 was received as donations, and £440,226 was distributed as grants.

The Foundation does not hold any investments and aims to distribute funds as soon as possible in order to support all of its charities.

BC Partners LLP intends to donate €450,000 in 2021 to support the charitable purposes of the BC Partners Foundation.

**Reserves Policy**

All funds received by the charity are for the sole purpose of charitable activities. The BC Partners Foundation aims to distribute these funds on a timely basis in order to achieve charitable objectives. BC Partners LLP supports BC Partners Foundation in meeting these objectives.

**Grant policy**

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants payable to these charities.

**BC Partners Foundation**  
**Company registration no. 07260058**  
**Report of the Board of Management**

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**Risk assessment**

The Foundation faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Foundation may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Foundation's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise; and
- There are various financial risks faced by the Foundation. These are mitigated by the operation of stringent financial controls and procedures.

**Brexit**

The trustees have assessed the impact on the charity of the United Kingdom's decision to leave the EU. As expected, this has not had a significant impact on the charity.

**Covid-19**

The trustees have assessed the impact of the pandemic on the activities of the Foundation. As expected, this has not had a significant impact on the charity.

**Plans for future periods**

The Foundation aims to continue to grow in future periods, and to continue to make employees of BC Partners aware of the work that it does.

It will continue to match donations made by employees to charities, which it is hoped will encourage further growth in charitable giving by employees.

**Auditors**

Mazars LLP were appointed as auditors to the BC Partners Foundation and have accepted appointment.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

As approved by the Board of Management and signed on its behalf:



Matthew Evans  
Trustee

Date: 27 September 2021

## **BC Partners Foundation**

Company registration no. 07260058

### **Independent auditor's report to the members of BC Partners Foundation**

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#### **Opinion**

We have audited the financial statements of BC Partners Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure 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 Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the Report of the Board of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.



## **BC Partners Foundation**

Company registration no. 07260058

### **Independent auditor's report to the members of BC Partners Foundation**

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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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Management which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Board of Management has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Board of Management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Responsibilities of the Board of Management set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **BC Partners Foundation**

Company registration no. 07260058

### **Independent auditor's report to the members of BC Partners Foundation**

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#### **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 the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, 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 Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and 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 posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

## **BC Partners Foundation**

Company registration no. 07260058

### **Independent auditor's report to the members of BC Partners Foundation**

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There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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



Nicola Wakefield  
(Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 27 September 2021

**BC Partners Foundation**  
Company registration no. 07260058  
**Statement of financial activities**  
**For the year ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income</b>					
Donations	2	284,048	106,122	390,170	392,471
Gifts in kind	2	6,388	-	6,388	6,176
Interest	2	39	-	39	91
<b>Total income</b>		290,475	106,122	396,597	398,738
<b>Expenditure</b>					
<b>Expenditure on Charitable activities</b>					
Grants	3	299,195	141,031	440,226	411,896
<b>Total expenditure</b>		299,195	141,031	440,226	411,896
<b>Net movement in funds</b>		(8,720)	(34,909)	(43,629)	(13,158)
Total funds brought forward		29,186	542,396	571,582	584,740
<b>Total funds carried forward</b>	7	20,466	507,487	527,953	571,582

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The 2019 total figures included £153,655 of restricted donations and £184,047 of restricted grants payable. All other income and expenditure was unrestricted.

**BC Partners Foundation**

Company registration no. 07260058

**Balance sheet at 31 December 2020**

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	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	2,553	116,777
Cash		623,242	604,546
		<hr/>	<hr/>
<b>Total assets</b>		625,795	721,323
<b>Creditors: Amounts falling due within one year</b>	6	(97,842)	(149,741)
		<hr/>	<hr/>
<b>Net assets</b>		527,953	571,582
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Unrestricted funds	7	20,466	29,186
Restricted funds	7	507,487	542,396
		<hr/>	<hr/>
		527,953	571,582
		<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Management on 27 September 2021 and signed on its behalf by:



Matthew Evans

Trustee

Date: 27 September 2021

**Statement of Cash Flows for the year ended 31 December 2020**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure)	(43,629)	(13,158)
Adjustments for:		
Interest income	(39)	(91)
Trade and other debtors	114,224	(85,488)
Trade and other creditors	(51,899)	115,487
<b>Cash flows generated from operations</b>	<b>18,657</b>	<b>16,750</b>
<b>Net cash flow from operating activities</b>	<b>18,657</b>	<b>16,750</b>
<b>Cash flows from investing activities</b>		
Interest received	39	91
	<b>39</b>	<b>91</b>
Net increase in cash	18,696	16,841
<b>Cash at beginning of the year</b>	<b>604,546</b>	<b>587,705</b>
<b>Cash at the end of the year</b>	<b>623,242</b>	<b>604,564</b>

**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**1 Accounting policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.1 Going Concern**

These financial statements have been prepared on the going concern basis. The Foundation continues to have a healthy cash balance with no donation obligations and with all administration expenses being covered by ongoing support from BC Partners LLP. Therefore, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.2 Income**

Income received under the Gift Aid scheme is included in the Statement of Financial Activities gross of any related tax credit.

**1.3 Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on charitable activities comprises direct grant expenditure in the year. Where expenditure cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.

Support costs are incurred directly in supporting each activity and are allocated based on the direct costs of each activity.

Governance costs comprise the running costs of the charity, including any professional services required by the Trustees.

**1.4 Grants awarded**

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants paid to these charities.

**1.5 Funds**

**Unrestricted funds**

Unrestricted funds represent the unallocated part of the accumulated surplus remaining available for normal expenditure in future years.

**Restricted funds**

Restricted funds represent donations to be passed to specific charities, from employees of BC Partners.

**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**1.6 Estimates & Judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There were no specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

**2 Voluntary income**

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
BC Partners	284,048	100,000	384,048	338,816
Other donations	-	3,602	3,602	42,984
Gift Aid recoverable	-	2,520	2,520	10,671
Gift in kind*	6,388	-	6,388	6,176
Interest income	39	-	39	91
	<u>290,475</u>	<u>106,122</u>	<u>396,597</u>	<u>398,738</u>

During the year, the Foundation was provided with finance function support by BC Partners LLP. It is not possible to quantify the value of the support received over the year, so this has not been included as a gift in kind.

\* During the year, BC Partners LLP paid professional fees on behalf of the Foundation. These included fees for audit, accounts preparation and Companies House fees. The cost to BC Partners LLP has been included as a gift in kind above.

**3 Grants awarded**

	2020 £	2019 £
BCPF Inc	238,236	127,983
Private Equity Foundation	110,505	101,053
Dolphin Society	25,000	10,000
American School in London Foundation	15,000	25,000
The Samson Centre	10,000	10,000
Reseau Esperance Banlieu	9,003	-
Rennie Grove Hospice	7,906	-
SciencesPro	7,174	-
Medecins Sans Frontieres Inc	7,173	7,194



**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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Kids Welcome	3,572	-
The Wiesbaden School	2,112	-
Macmillan	1,200	-
Footprints Orphange	950	-
Baker Street - Food Bank	640	-
MS Society	630	-
Evangelische Stiftung Alsterdorf	525	-
Schlaufox	508	-
Hertford College	500	-
Hilfsverein St. Ansgar E.V.	359	-
Parkinsons	250	200
Dementia UK	240	-
Action Aid	200	-
Hospital For Heroes	200	-
London 2 Cape Town Charity	200	-
Stand up to Cancer	200	-
Go Fund Me - Leukaemia	150	-
Northern Ireland Childrens Hospice	100	-
The Brain Tumour Charity	100	-
The Eleanor Foundation	100	-
Dulwich College	-	25,000
North London Collegiate School	-	20,430
Fine Cell Work	-	10,000
Dana-Farber Cancer Institute	-	9,264
All Hands & Hearts	-	6,770
Princeton Charitable Trust	-	6,570
Headway	-	6,247
Fondation de France	-	4,746
Operation Smile	-	2,926
Deerfield Education	-	2,116
Right 2 Play	-	2,077
Friends of Griffins	-	1,917
The Preddie School	-	1,816
Think 18	-	1,444
The Byrd Hoffman Water Mill Foundation	-	1,327
Daisy Trust	-	1,280
Opferhilfe Forderverein	-	1,071
Benita Quadflieg Stiftung	-	973
Hagenbeck	-	942
Fico Fund	-	500
Lord Mayor of Oxford Charity Trophy	-	500
Eg Bustouristik	-	465
Shelter	-	420
Migrant + Asylum Seeker Solidarity + Action	-	389
Memorial Sloan Kettering Cancer Trust	-	387
Cancer Research	-	383
SOS Villages D'Enfants	-	348
Rabbit Residential	-	329
Clarkeschools	-	302
Unicef	-	300

**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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St. Joseph's Catholic Church	-	240
Children in Need	-	200
Guernsey Revival	-	200
Guide Dogs	-	180
CentrePoint	-	165
Momentum Children's Society	-	150
RSPCA	-	144
Shooting Stars Chase Hospice	-	128
Barnados	-	120
Alternative Cancer Treatment	-	120
Above and Beyond	-	100
Asthma UK	-	100
Charlotte Marie Tooth UK	-	100
Qhubeka UK Limited	-	100
London Air Ambulance	-	96
Avenues UK	-	63
Carers UK	-	60

<b>Total Grants</b>	442,733	394,935
<b>Support costs (see below)</b>	(2,507)	16,961
<b>Total Expenditure</b>	440,226	411,896

**Support costs**

Exchange (losses)/gains	(9,890)	9,965
Bank charges	995	820
Governance costs:		
Auditor's fee: Audit	6,388	6,176
	(2,507)	16,961

**4 Employee information**

There were no employees employed by the Foundation during the year (2019: nil). There were no key management personnel in the year.

No trustee received any remuneration in the year or was reimbursed any expenses in the year (2019: £nil).

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gift aid receivable	2,520	10,671
Accrued income	33	106,106
	<u>2,553</u>	<u>116,777</u>

**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**6 Creditors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued donations payable	97,842	149,741
	<u>97,842</u>	<u>149,741</u>
	<u><u>97,842</u></u>	<u><u>149,741</u></u>

**7 Reserves**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	29,186	542,396	571,582
Income	290,475	106,122	396,597
Expenditure	(299,195)	(141,031)	(440,226)
	<u>20,466</u>	<u>507,487</u>	<u>527,953</u>
Balance carried forward	<u><u>20,466</u></u>	<u><u>507,487</u></u>	<u><u>527,953</u></u>

Restricted funds represent donations made to be passed to specific charities, from employees of BC Partners.

**8 Analysis of net assets**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debtors	33	2,520	2,553
Cash	25,270	597,972	623,242
Creditors	(4,837)	(93,005)	(97,842)
	<u>20,466</u>	<u>507,487</u>	<u>527,953</u>
Net assets	<u><u>20,466</u></u>	<u><u>507,487</u></u>	<u><u>527,953</u></u>

**BC Partners Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

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**9 Related parties**

The following donations were received from related parties in the year:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
N Stathopoulos (Trustee of the Foundation)	15,000	13,220
J Kengelbach (Trustee of the Foundation)	2,312	-
	<u>          </u>	<u>          </u>

N Stathopoulos, a Trustee of the Foundation, is also a Trustee of The American School in London. During the year donations of £15,000 (2019: £25,000) were paid to the American School in London Foundation.

**10 Guarantors**

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of members is limited to £1.