

**The
Burberry
Foundation**

**Annual Report and Financial
Statements**

31 March 2024

Company Limited by Guarantee
Registration Number
08731570 (England and Wales)

Charity Registration Number
1154468

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Reference and administrative information

Trustees	Fiona Campbell (appointed 1 October 2023) Lord Christopher Holmes Dr Gerard Murphy Edward Rash
Secretary	Stephanie Mackie
Principal office	Horseferry House Horseferry Road London SW1P 2AW
Company registration number	08731570
Charity registration number	1154468
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Bankers	Lloyds TSB Bank plc City Office 25 Gresham Street London EC2V 7HN

Trustees' report Year to 31 March 2024

The trustees, who are the directors of the charitable company for the purposes of company law, present their statutory report together with the financial statements of The Burberry Foundation, for the year to 31 March 2024.

The charity commenced its operations on 1 January 2014, when the activities, together with the related assets, reserves and liabilities at that date, of a predecessor charity also called The Burberry Foundation (Charity registration number 1123102) transferred to the Foundation.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 and 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Burberry Foundation (the "Foundation") was incorporated on 14 October 2013 as a company limited by guarantee under company registration number 08731570. On 5 November 2013, the Foundation registered on the Central Register of Charities under registration number 1154468.

Trustees

The names of the trustees who served during the year are set out as part of the reference and administrative information on page 1 of these financial statements.

Recruitment and appointment

The appointment of trustees is governed by the Articles of Association under which new trustees may be appointed by the existing trustees. There must at all times be a minimum of three trustees. None of the trustees are remunerated in respect of their services as a trustee.

Where additional trustees are appointed, the existing trustees seek, as necessary, advice about this process from their advisors.

Induction and training

The Foundation recognises that new and current trustees should be aware of the Foundation's charitable purposes, mode of operation, plans, policies and costs. All trustees have been provided with a copy of the Articles of Association, Conflicts of Interest Policy and copies of other relevant policies in an induction pack prepared by their advisors which also includes appropriate Charity Commission guidance. The trustees are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the Foundation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Statement of trustees' responsibilities

The trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that year. 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 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 Companies Act 2006. 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.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- ◆ the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Organisation

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees approve all grants to be made by the Foundation before such grants are made.

The main functions of the trustees are to:

- ◆ research and investigate charitable causes and organisations, with the goal of identifying opportunities that align with the Foundation's mission/vision;
- ◆ liaise with grant applicants and monitor the performance of grants to ensure that the Foundation's funding is being directed towards areas with demonstrated gaps and opportunities for strategic leverage, scale and sustainability;
- ◆ maintain the Foundation's records and information systems;
- ◆ act as the main point of contact for the Foundation for all stakeholders; and
- ◆ manage the financial affairs of the Foundation.

The trustees may delegate certain functions as listed above to employees within the group of companies of which Burberry Group plc is the ultimate parent undertaking, 'Burberry Group', for which no charge has been incurred by the Trust in connection with services provided.

Risk management

The trustees believe that by adopting formal governance policies, monitoring reserve levels, ensuring that controls exist over key financial systems and by examining from time to time the operational risks faced by the Foundation and its grant making, that they have established effective systems to mitigate the major risks to which the Foundation is exposed.

The Foundation is primarily a grant-maker, which also reduces the overall level of risk. The Foundation has developed grant conditions and review procedures to ensure that grants are monitored as necessary.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives, activities and public benefit

The Foundation's charitable objects as expressed in its Articles of Association are as follows:

'To advance, promote or carry out such Charitable Purposes as the trustees in their absolute discretion from time to time think fit.'

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Charitable objectives, activities and public benefit (continued)

'Charitable Purposes' are purposes which are charitable in accordance with the law of England and Wales.

The Foundation is a grant making charity and supports purposes which are within those listed in the Charities Act 2011. It makes grants in accordance with the Foundation's grant making policy, as set out below.

The trustees have considered public benefit when reviewing the Foundation's aims and objectives and setting its grant making policy and through the work of the Foundation a number of charitable causes have benefited.

Public benefit has been provided through the dedication of the Foundation's resources to further its mission to use the power of creativity to drive positive change in our communities and build a sustainable future through innovation. The Foundation's strategic vision is rooted in the belief that all young people, regardless of their background, have the potential to shape a better future through innovative ideas, solutions, and meaningful connections. Committed to empowering the next generation, the Foundation focuses on unlocking young people's creativity and amplifying their voices to inspire positive change. At the heart of this mission is Burberry Inspire, the Foundation's flagship global initiative. This programme provides young people with safe, nurturing spaces to explore their creativity, develop valuable skills, and ultimately drive positive transformation in their lives and communities.

The grants made since inception have furthered the charitable purposes. For further details please see the 'Review of activities'.

Fundraising statement

The Foundation did not undertake any public fundraising activity, neither did they employ commercial third parties to undertake fundraising on their behalf.

Grant making policy

The trustees meet to review the Foundation's grant making policy and also consider the Foundation's overall grant making strategy as required.

The trustees will normally award grants to registered charities. Exceptions to this policy will be reviewed on a case-by-case basis in light of the status of the applicant, its organisational structure (for example, was it established for philanthropic and benevolent purposes), and the requested purpose of the grant. The trustees take care to ensure that where grants are not made to registered charities, they are at all times made for charitable purposes and the use of any grants made is monitored closely. The current Grant Making Policy will be updated to reflect the Foundation's new strategic vision.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Funding priorities and review of activities

The Burberry Foundation is dedicated to enhancing the lives of young people worldwide. To further its mission and expand the reach of Burberry Inspire, the Foundation has formed a series of new partnerships with global youth organisations. Through this network, the Foundation offers safe, supportive environments where young people can build confidence, develop essential skills, and harness their creativity to drive positive change in their lives and communities. The current cycle of grants is focused on supporting these partner organisations to amplify the programme's impact.

The Foundation's grant making is focused on supporting communities where Burberry employees live and work or communities that sustain the industry .

The Burberry Foundation has committed to grant recipients for a three year period and has asked partners to develop programmes in a way that ensures sustainability of activities and impact beyond 2026, should there be no Foundation funding available after the agreed partnership period. Grant partners are subject to a regular impact evaluation process, before funds are released on an annual basis. The Foundation retains the right to cancel any partnership, and cease payment of further grants, should the partner not act in accordance with the terms of the grant agreement.

The Burberry Foundation has a longstanding commitment to helping others and positively impacting communities around the world. Due to the refugee crisis as a result of the Ukraine war, the Foundation's youth empowerment mission also plays a role in supporting the needs of young people and their families who have been displaced.

In considering requests for support, the Foundation considers projects that:

- ◆ are managed competently, with clear accountability, cost effectiveness, strong leadership and creativity;
- ◆ provide a significant and measurable impact;
- ◆ are located in a community where Burberry Group employees live and work; and
- ◆ have the potential to offer volunteering opportunities for Burberry Group employees.

Once grants have been made, Burberry Group's employees are encouraged to participate in volunteer opportunities with the charities. The Burberry Group supports this volunteering through a range of programmes and policies which are designed to leverage the impact of grants made by the Foundation. Trustees will only consider grants which respect diversity, inclusion and equal opportunity.

The Foundation operates independently from the Burberry Group. To ensure that they act lawfully at all times, the trustees take advice on any activities which involve the Burberry Group. As the Foundation has no employees, work is carried out on a pro bono basis by Burberry Group staff, referred to as Foundation Volunteers.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Funding priorities and review of activities

Terms and conditions of grants are drafted by Foundation Volunteers in discussion with beneficiaries and are considered and approved by the trustees on a case-by-case basis.

The Foundation's policy is to comply with all relevant laws regarding charitable donations and charity beneficiaries in all countries where it is active.

FINANCIAL REVIEW

Results for the year

A summary of the period's results can be found on page 13 of this report and financial statements.

During the year ended 31 March 2024, total income amounted to £1,530,122 (2023: £1,317,680) of which £1,530,122 (2023: £1,317,680) arose from voluntary income. The trustees committed to grants of £2,872,082 (2023: £1,274,195) to various charities during the year. The charity incurred support costs of £7,586 (2023: £4,695). This resulted in a net expenditure and movement in funds for the year of £1,349,546 (2023: net income of £38,790).

Financial position

The balance sheet shows total funds of £1,041,450 (2023: £2,390,996) all of which are unrestricted at 31 March 2024.

Reserves policy

The trustees have examined the Foundation's requirements for reserves in light of the main risks to the Foundation and its future philanthropic ambitions. The trustees have established a reserves policy to protect the Foundation and its long-term charitable giving strategy by providing time to adjust to changing financial circumstances. It is the policy of the trustees to hold prudent levels of reserves and unrestricted income in addition to fully providing for all committed funds.

Cashflow projections for income and expenditure are reviewed by the trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its commitments. As part of agreeing the long-term partnerships the trustees have reviewed the Foundation's forecast reserves position up to 2026/27. As a result of planned donations over this period, the current level of reserves is expected to gradually reduce to between £300,000 and £200,000 by 2026/27. As such the current level of reserves is in line with the Foundation's reserves policy.

The reserves policy is reviewed as required to reassess the risks and reflect changes to the Foundation's income, financial obligations and long-term plans for charitable expenditure.

FUTURE PLANS

The Foundation plans to continue to support communities in key Burberry Group's supply chain locations. The strategic mission for The Burberry Foundation concentrates all of its resources on fostering creativity and elevating youth voices under the umbrella of 'Burberry Inspire'. Twelve partners have been identified and on-boarded, the International Youth Foundation (IYF), to act as a global partner for Burberry Inspire, and regional delivery partners in the U.K., U.S.A, Japan, Italy, and South Korea.

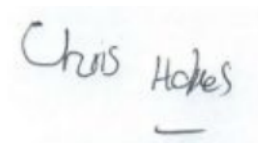
The Burberry Foundation will continue supporting communities where Burberry employees live and work, as well as those that sustain the industry, through the Burberry Inspire programme in partnership with selected global and regional youth organisations.

Signed on behalf of the trustees:



Trustee

Edward Rash



Trustee

Chris Holmes

Approved by the trustees on: 22 October 2024

Independent auditor's report to the members of The Burberry Foundation

Opinion

We have audited the financial statements of The Burberry Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 March 2024 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Other information (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. 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 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 trustees' responsibilities statement, 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 charitable company'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 charitable company 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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, and the Charities Act 2011.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - ◆ Identifying and testing journal entries, in particular adjustments made at the period-end for financial statement preparation; and
 - ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing any correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts 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 this report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member 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 charitable company and the charitable company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 December 2024

Statement of financial activities Year to 31 March 2024

	Notes	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
Income			
Donations and legacies	1	1,530,122	1,317,680
Total income		1,530,122	1,317,680
Expenditure			
Charitable activities - Promoting and enhancing charitable work			
. Grants payable	2	(2,872,082)	(1,274,195)
. Support costs	3	(7,586)	(4,695)
Total expenditure		(2,879,668)	(1,278,890)
Net income (expenditure) and net movement in funds		(1,349,546)	38,790
Reconciliation of funds			
Total funds at 1 April 2023		2,390,996	2,352,206
Total funds at 31 March 2024		1,041,450	2,390,996

All income and expenditure for the above two financial periods relates to unrestricted funds.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All of the charity's activities derived from continuing operations during the above two financial periods.

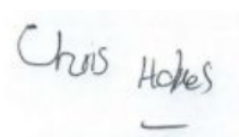
Balance sheet 31 March 2024

	Notes	As at 31 March 2024 Total £	As at 31 March 2023 Total £
Current assets			
Cash at bank and in hand		1,047,450	2,396,746
Liabilities			
Creditors: falling due within one year	5	(6,000)	(5,750)
Net current assets		1,041,450	2,390,996
Total net assets		1,041,450	2,390,996
The funds of the charity			
<i>Income funds</i>			
Unrestricted general funds		1,041,450	2,390,996
		1,041,450	2,390,996

Approved by the trustees
and signed on their behalf by:



Trustee Edward Rash



Trustee Chris Holmes

Approved by the trustees on: 22 October 2024

Company registration number: 08731570 (England and Wales)

Statement of cash flows Year to 31 March 2024

	Year to 31 March 2024 £	Year to 31 March 2023 £
Cash flows from operating activities		
Net movement in funds per the statement of financial activities	(1,349,546)	38,790
Increase (decrease) in creditors	250	(865)
Net cash (used in) provided by operating activities	(1,349,295)	37,925
 Change in cash and cash equivalents	 (1,349,295)	 37,925
 Opening cash and cash equivalents at 1 April 2023	 2,396,746	 2,358,821
Closing cash and cash equivalents at 31 March 2024	1,047,450	2,396,746

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

Principal accounting policies Year to 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

a) Basis of preparation

These financial statements have been prepared for the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (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 constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Other than the assessment of going concern below, the preparation of the financial statements did not require the trustees to make any significant judgements or estimates.

c) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

d) Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received.

Income comprises donations and investment income.

Principal accounting policies Year to 31 March 2024

d) Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the Foundation's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

f) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

g) Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. Where material they have been discounted to the present value of the future cash payment.

h) Fund accounting

The general unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the financial statements Year to 31 March 2024

1 Donations

	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
Donations from Burberry Group	1,530,122	1,317,680
Total donations	1,530,122	1,317,680

2 Grants payable

	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
<i>UK</i>		
Oxfam	—	196,388
UNICEF	—	125,000
Royal College of Art	150,000	150,000
OnSide	400,000	217,260
International Youth Foundation	1,879,960	598,233
Save the Children	412,000	—
FareShare	30,122	—
	2,872,082	1,286,881
<i>France</i>		
Pur Projet	—	(12,686)
Total grants payable	2,872,082	1,274,195

Grant Commitments

At 31 March 2024, the charity had agreed in principle to make the following grants in future years:

	2024-25 £	2025-26 £
The International Youth Foundation	2,063,297	2,056,744
Save the Children	412,000	—
OnSide	400,000	400,000
	2,875,297	2,456,744

The payment of these grants is subject to annual review and is conditional on The Burberry Foundation being satisfied that the grant funds are being used in accordance with the grant agreements. As a result, a liability has not been included in the accounts at 31 March 2024 for these commitments.

Notes to the financial statements Year to 31 March 2024

3 Support costs

	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
Grant and charity administration costs	1,586	(1,055)
Audit fees	6,000	5,750
Total support costs	7,586	4,695

4 Taxation

The Burberry Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

5 Creditors: falling due within one year

	31 March 2024 Total £	31 March 2023 Total £
Accruals	6,000	5,750
Total creditors	6,000	5,750
Grants payable at 1 April	—	—
Commitments made in the year	2,872,082	1,274,195
Grants paid during the year	(2,872,082)	(1,274,195)
Grants payable at 31 March	—	—

6 Connected organisations

The Foundation operates from Burberry Group offices in the UK. The charity and grant administration of the Foundation was undertaken by staff members of the Burberry Group.

No charge is made for these services.

7 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

8 Related party transactions

The only related party transaction relates to income received from Burberry Group (page 1).