

Company Number: 11413895 (England and Wales)  
Registered Charity Number: 1180280

## **The Stella McCartney Foundation**

Report and Unaudited Financial Statements

Period Ended 31 December 2020

## **The Stella McCartney Foundation**

### **Report and Financial Statements for the period ended 31 December 2020**

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#### **Trustees**

Stella Nina McCartney  
Helen Newman  
Claire Bergkamp

#### **Principal Office**

3 Olaf Street, London, United Kingdom, W11 4BF

#### **Accountants**

BDO LLP, 16 The Havens, Ransomes Europark, Ipswich, Suffolk IP3 9SJ

#### **Independent examiner**

Gilbert Allen & Co., Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

#### **Bankers**

HSBC Bank Plc, 1 Centenary Square, Birmingham, B1 1HQ

#### **Solicitors**

Forsters LLP, 31 Hill Street, London, W1J 5LS

# **The Stella McCartney Foundation**

## **Report of the Trustees for the period ended 31 December 2020**

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The Trustees present their report and the Financial Statements for the 18 month period ended 31 December 2020. The comparatives are for the 13 month period ended 30 June 2019. The Financial Statements have been prepared in accordance with the accounting policies set out in page 8 and comply with the Charity's governing documents and company law.

### **Structure, Governance and Management**

The Stella McCartney Foundation was incorporated on 13 June 2018. The Charity is constituted as a Company Limited by Guarantee, as defined by the Companies Act 2006 and is therefore governed by a Memorandum and Articles of Association. It is a registered charity no. 1180280.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Charity. The number of Trustees must not be less than 3 or more than 5.

The first Trustees who have served during the period and since the period end are:

Stella Nina McCartney  
Helen Newman  
Claire Bergkamp

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees. The power to appoint and remove trustees lies with Stella McCartney during her lifetime.

### **Objectives and Activities**

The charity's principal objectives are:

To promote sustainable development in general and in particular in the fashion industry by: the preservation, conservation and the protection of the environment and the prudent use of resources; the promotion of sustainable means of achieving economic growth and regeneration;

To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment, particularly but not exclusively regarding the fashion industry, and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large;

The promotion of research and the education of the public (and, in particular, patients and their families) in the causes, effects and prevention of breast cancer and breast disorders and the relief and treatment of those suffering or recovering from breast cancer and breast disorders; and

The promotion of such other charitable objects as the Trustees shall from time to time decide.

### **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

### **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 4 on page 9.

# **The Stella McCartney Foundation**

## **Report of the Trustees for the period ended 31 December 2020 (continued)**

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### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **COVID-19**

During 2020, the outbreak of Coronavirus (COVID-19) epidemic across the world has had an unforeseen impact on the Charity, along with all other organisations. The Trustees followed official UK government advice and instituted home working and online meetings to replace face to face gatherings. The day to day operation of the charity was not unduly affected however the Trustees also considered operational aspects, and although all the operations of the Charity have been temporarily carried out from home, the Charity considers it has sufficient cover in critical operational areas to manage its activities.

Whilst the full effects of these changes are largely unknown, the financial impacts are being closely monitored by the Trustees. The Charity is currently holding a limited cash reserve, and continuing to receive donations, to be in a position to operate for the next 12-18 months given the current crisis. The Trustees do not anticipate any significant threat to the continued operation of the Charity although the Trustees will be monitoring the effect on income levels in conjunction with grant applications for the foreseeable future.

### **Achievements and Performance**

The Trustees have applied their funds in accordance with the objectives of the Trust and their grant making policy.

During the 18-month period to 31st December 2020, the Foundation launched two breast cancer awareness campaigns.

The first campaign, in 2019, focused on the importance of self-care and respect for women's' bodies - with three women personally affected by breast cancer sharing their candid testimonials. The campaign in October 2020 included a photography series shot by Lynsey Addario, a Pulitzer Prize Winning photojournalist and short documentary films shot by Alice Eady, Climate Activist/Documentary Photographer and Film Maker, both shot portraits of women that have gone through or are going through a breast cancer diagnosis, as a way to raise awareness around breast cancer and tackle those taboos or stigma that comes with breast cancer.

In addition to these awareness-raising campaigns, the Foundation manufactured and donated 10,000 post mastectomy bras, designed by Stella McCartney, directly to women affected by breast cancer, as well as to specialist hospitals focusing on breast cancer care. The donation of these mastectomy bras in 2019, was accompanied by monetary donations to breast cancer care and awareness-raising charities. These donations continued throughout 2020.

Following the success of the 'There She Grows' campaign in early 2019, the Trustees have spent time reviewing the purpose and strategy of the climate-focused side of the Foundation.

### **Financial Review**

During the period the Charity received donations of £62,683 (2019: £171,670). £159,916 (2019: £26,765) was spent on charitable activities. As at 31 December 2020 the Charity had unrestricted funds of £37,712 (2019: £144,650) to carry forward.

# **The Stella McCartney Foundation**

## **Report of the Trustees for the period ended 31 December 2020 (continued)**

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### **Reserves policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

### **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

### **Trustees' responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the period. In preparing those financial statements, the Trustees are 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 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.

### **Trustees' responsibilities in relation to the financial statements (continued)**

The Trustees are responsible for keeping accounting records which 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 and the Charity's governing documents. 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.

Approved by the Trustees and signed on their behalf by:

  
Helen Newman (Sep 6, 2021 17:50 GMT+1)

**Helen Newman**  
Trustee

Date: Sep 6, 2021

# Independent Examiner's Report to the Trustees of the

The Stella McCartney Foundation

We report to the Trustees on my examination of the accounts of The Stella McCartney Foundation for the period ended 31 December 2020.

## Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gilbert Allen & Co.  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 7.9.21

# The Stella McCartney Foundation

## Statement of Financial Activities for the 18 month period ended 31 December 2020

	Notes	Restricted Funds £	Unrestricted Funds £	18 month period ended 31 December 2020 £	Restricted Funds £	Unrestricted Funds £	13 month period ended 30 June 2019 £
<b>Income and endowments from</b>							
Donations and legacies	2	3,366	59,317	62,683	-	171,670	171,670
<b>Total</b>		<b>3,366</b>	<b>59,317</b>	<b>62,683</b>	<b>-</b>	<b>171,670</b>	<b>171,670</b>
<b>Expenditure on</b>							
<b>Charitable activities</b>							
Donations made	4	3,366	137,911	141,277	-	-	-
Support costs	5	-	18,639	18,639	-	26,765	26,765
<b>Total</b>		<b>3,366</b>	<b>156,550</b>	<b>159,916</b>	<b>-</b>	<b>26,765</b>	<b>26,765</b>
<b>Net income</b>		<b>-</b>	<b>(97,233)</b>	<b>(97,233)</b>	<b>-</b>	<b>144,905</b>	<b>144,905</b>
<b>Other recognised gains/(losses)</b>							
Unrealised gain/(loss) on currency exchange		-	(9,705)	(9,705)	-	(255)	(255)
<b>Net movement in funds</b>		<b>-</b>	<b>(106,938)</b>	<b>(106,938)</b>	<b>-</b>	<b>144,650</b>	<b>144,650</b>
Total funds at 30 June 2019		-	144,650	144,650	-	-	-
<b>Total funds at 31 December 2020</b>		<b>-</b>	<b>37,712</b>	<b>37,712</b>	<b>-</b>	<b>144,650</b>	<b>144,650</b>

All amounts relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements

# The Stella McCartney Foundation

## Balance Sheet as at 31 December 2020

	Notes	Restricted Funds £	Unrestricted Funds £	18 month period ended 31 December 2020 £	Restricted Funds £	Unrestricted Funds £	13 month period ended 30 June 2019 £
<b>Current Assets</b>							
Stock		-	19,463	19,463	-	-	-
Cash at bank and in hand	6	3,366	17,424	20,790	-	141,830	141,830
Debtors	7	-	7,500	7,500	-	116,330	116,330
		<u>3,366</u>	<u>44,387</u>	<u>47,753</u>	<u>-</u>	<u>258,160</u>	<u>258,160</u>
<b>Liabilities</b>							
Creditors: amounts falling due within one year	8	(3,366)	(6,675)	(10,041)	-	(113,510)	(113,510)
Net current assets		<u>-</u>	<u>37,712</u>	<u>37,712</u>	<u>-</u>	<u>144,650</u>	<u>144,650</u>
<b>Total net assets</b>		<u>-</u>	<u>37,712</u>	<u>37,712</u>	<u>-</u>	<u>144,650</u>	<u>144,650</u>
<b>Funds</b>							
Unrestricted funds		<u>-</u>	<u>37,712</u>	<u>37,712</u>	<u>-</u>	<u>144,650</u>	<u>144,650</u>

For the period ended 31 December 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees have acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of Trustees and authorised for issue on Sep 6, 2021

*Helen Newman*

Helen Newman (Sep 6, 2021 17:50 GMT+1)

Helen Newman

Trustee

The notes on pages 8 to 10 form part of these financial statements



# The Stella McCartney Foundation

Notes to the financial statements for the 18 month period ended 31 December 2020

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (d) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (e) Governance costs

Governance costs comprise costs relating to the general running of the Charity as opposed to those associated with generating funds or charitable activity.

### (f) Taxation

The Charity is exempt from tax on its charitable activities.

### (k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### (g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### (h) Stock

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

### (i) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund which received donations from individuals in response to a campaign through which the donations were made to the Foundation with the understanding that they would be passed on to a specific Charity.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

# The Stella McCartney Foundation

Notes to the financial statements for the 18 month period ended 31 December 2020

## 2 Donations

	Restricted Funds	Unrestricted Funds	18 month period ended 31 December 2020	Restricted Funds	Unrestricted Funds	13 month period ended 30 June 2019
	£	£	£	£	£	£
Donations received	3,366	59,317	62,683	-	164,170	164,170
Gift Aid recoverable thereon	-	-	-	-	7,500	7,500
	<u>3,366</u>	<u>59,317</u>	<u>62,683</u>	<u>-</u>	<u>171,670</u>	<u>171,670</u>

During the period ended 31 December 2020, the Foundation received donations from individuals in respect of the "There She Grows" campaign. These donations were received with the understanding that they would be passed on to Canopy and therefore formed Restricted Funds. The onward donation to Canopy is shown at note 4 and the balance of Restricted Funds as at 31 December 2020 was £nil (2019: £nil).

## 3 Charitable Activities

	Activities Undertaken Directly (see note 4)	Support Costs (see note 5)	Total 2020	Total 2019
	£	£	£	£
Advancement of Health	141,277	18,639	159,916	26,765

## 4 Activities Undertaken Directly

	Restricted Funds	Unrestricted Funds	18 month period ended 31 December 2020	Restricted Funds	Unrestricted Funds	13 month period ended 30 June 2019
	£	£	£	£	£	£
Donation of Mastectomy Bras	-	119,184	119,184	-	-	-
Grants made:						
Canopy	3,366	966	4,332	-	-	-
Hello Beautiful	-	8,940	8,940	-	-	-
Leanne Pero Foundation	-	1,950	1,950	-	-	-
Liverpool University Hospital	-	5,371	5,371	-	-	-
Make 2ndsCount	-	500	500	-	-	-
The Osborne Trust	-	500	500	-	-	-
The Royal Marsden Cancer Charity	-	500	500	-	-	-
	<u>3,366</u>	<u>137,911</u>	<u>141,277</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 5 Support Costs

	Restricted Funds	Unrestricted Funds	18 month period ended 31 December 2020	Restricted Funds	Unrestricted Funds	13 month period ended 30 June 2019
	£	£	£	£	£	£
Legal fees	-	2,154	2,154	-	22,300	22,300
Accountancy fees	-	10,027	10,027	-	4,125	4,125
Independent Examiner fees	-	366	366	-	300	300
Bank charges	-	661	661	-	40	40
Postage, Freight & Courier	-	4,054	4,054	-	-	-
Printing & Stationery	-	1,377	1,377	-	-	-
	<u>-</u>	<u>18,639</u>	<u>18,639</u>	<u>-</u>	<u>26,765</u>	<u>26,765</u>

## 6 Cash at bank and in hand

	Restricted Funds	Unrestricted Funds	As at 31 December 2020	Restricted Funds	Unrestricted Funds	As at 30 June 2019
	£	£	£	£	£	£
HSBC	3,366	17,399	20,765	3,366	138,464	141,830
Paypal	-	25	25	-	-	-
	<u>3,366</u>	<u>17,424</u>	<u>20,790</u>	<u>3,366</u>	<u>138,464</u>	<u>141,830</u>

# The Stella McCartney Foundation

Notes to the financial statements for the 18 month period ended 31 December 2020

## 7 Debtors

	Restricted Funds	Unrestricted Funds	As at 31 December 2020	Restricted Funds	Unrestricted Funds	As at 30 June 2019
	£	£	£	£	£	£
Gift Aid Receivable	-	7,500	7,500	-	7,500	7,500
Prepayments	-	-	-	-	108,830	108,830
	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>116,330</u>	<u>116,330</u>

## 8 Creditors: Amounts falling due within one year

	Restricted Funds	Unrestricted Funds	As at 31 December 2020	Restricted Funds	Unrestricted Funds	As at 30 June 2019
	£	£	£	£	£	£
Accountancy Fees	-	5,403	5,403	-	4,125	4,125
Independent Examiners Fees	-	306	306	-	300	300
Accounts Payable	3,366	966	4,332	-	109,085	109,085
	<u>3,366</u>	<u>6,675</u>	<u>10,041</u>	<u>-</u>	<u>113,510</u>	<u>113,510</u>

## 9 Trustees' Remuneration and Benefits

There was no Trustees' remuneration or other benefits for the period ended 31 December 2020 (Period ended 30 June 2019 - £Nil).

There was no Trustee' expenses paid for the period ended 31 December 2020 (Period ended 30 June 2019 - £Nil).

## 10 Related Party Disclosures

During the period, £nil (2019: £30,000) was received from Stella Nina McCartney a trustee of the Charity.

During the period, £9,364 (2019: £5,000) was received from Stella McCartney Limited of which Stella Nina McCartney is a Director.