
BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 14
Independent auditors' report on the financial statements	15 - 18
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	21 - 31

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Pamela Batty, Trustee Laura Strain (Davidson), Trustee Andin Fonyonga, Trustee (appointed 15 April 2024) David Pemsel, Trustee Caroline Rush CBE, Trustee
Company registered number	11917315
Charity registered number	1185152
Registered office	British Fashion Council Foundation 33 Broadwick Street London W1F 0DQ
Independent auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest 250 Regents Street London W1B 3BN

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of the British Fashion Council Foundation (hereafter “the trustees”), present their annual report and audited financial statements for the year ended 31 March 2024, which have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 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.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Governing documents

The British Fashion Council Foundation (“BFC Foundation”) is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. It was incorporated on 1 April 2019 and registered with the Charity Commission as a charity on 3 September 2019.

The sole member of the BFC Foundation is the British Fashion Council Limited (the “BFC”), a company limited by guarantee, registered in London, England, No. 2050620. The principal activity of the BFC is to promote, develop and support the British Fashion Industry.

A copy of the consolidated accounts of the BFC Group, which incorporates the financial results of BFC Foundation can be obtained on the BFC’s website and from the registered office which is the same as the BFC Foundation and is set out on page 1.

a. Objectives and activities for the public benefit

The BFC has a long history in supporting the advancement of fashion education and promotion of fashion design for the benefit of the public through the work of its charitable subsidiaries. The BFC announced its intention to significantly increase fundraising activities and raise £10 million over 10 years to support the next generation of talent in the fashion industry. To help with this aim, the BFC established the BFC Foundation in April 2019 to establish one central charitable vehicle within the BFC Group. The intention stated by the BFC’s Executive Directors was and continues to be that the BFC will provide staff time and other resources to enable the BFC Foundation to pursue its charitable purposes.

The purposes of the BFC Foundation are for the benefit of the public –

- the promotion of the art of fashion design in clothing and related accessories and the advancement of education in that art,
- the advancement of the clothing fashion industry through the improvement of standards and quality of performance within the industry, and
- the relief of unemployment for the benefit of the public, and in particular the relief of unemployed people qualified to work in the clothing fashion business.

The trustees have paid due regard to the Charity Commission’s general guidance on public benefit when reviewing the objects and on-going strategy of the BFC Foundation. In particular, the trustees have considered how activities planned by the trustees will contribute to the objects of the BFC Foundation and that the grants being awarded by the BFC Foundation are for the public benefit, the advancement of education and the relief of unemployment.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Review of activities and plans for the future

The work we do through the BFC Foundation is entirely unique. The BFC Foundation is the only charity in the UK that comprehensively supports fashion talent from education and scholarships through emerging talent to growth funds. Since it was created, the BFC Foundation has remitted a total of £4.3million in funding to talented students and designers across its initiatives. In September 2024 we published an Impact Report, which is available on our website, which demonstrated how these funds released by the BFC Foundation in the form of grants and scholarships have impacted the British fashion industry and have helped establish a new generation of creatives, supporting their growth.

Despite challenges that continue to impact the UK fashion industry, including Brexit, the cost-of-living crisis and key retailers closing, there is optimism about the future of this industry. Our brands and designers are incredibly resilient and through the work of the BFC Foundation, we are able to alleviate various challenges they face in this volatile landscape. The UK is unique in that it fosters a culture of creativity, in part enabled by our brilliant art school education which must be protected and invested in. This in turn fuels the industry, providing the pipeline of talent that is essential to its success.

Co-Chairs of the BFC Fundraising Committee, philanthropists and investors Narmina Marandi and Tania Fares, continue to work with us to build the international Foundation Patronage Programme which significantly contributes to the funding available for designers alongside a passionate group of individuals, the BFC Foundation Patrons, who value creativity in the fashion industry. Without their generous support, the ongoing work and impact of the BFC Foundation would not be possible.

We are committed to keeping this momentum going, this year we have extended our support to deepen our impact by increasing BFC NEWGEN grants, investing in LONDON show ROOMS hosting 16 BFC Foundation designers and their collections at an invaluable pop-up showroom in Paris this September, and commissioning the first Commercialising Creativity report this year which will culminate in a business networking event, exploring business models and commercial opportunities for designer businesses.

2023 marked the 30-year anniversary of BFC NEWGEN, a showcasing support scheme established by the British Fashion Council in 1993 and now managed through the BFC Foundation, to enable a group of designers, including the late Lee Alexander McQueen, to showcase their collections at London Fashion Week. This celebration included an exhibition (in collaboration with Alexander McQueen and the Design Museum) which ran from September 2023 until January 2024, and welcomed thousands of visitors through its doors. The exhibition reflected on the amazing legacy of the 300 alumni that have been part of NEWGEN, it was an incredibly inspirational exhibit and brought to life the UK's USP for creativity and innovation; highlighting the disproportionate impact that we have globally. The BFC and the BFC Foundation worked alongside Sarah Mower, the BFC's Ambassador for Emerging Talent, to create the exhibition. Sarah continues to raise awareness of the work of NEWGEN and the BFC Foundation, and was awarded a Special Recognition Award at The Fashion Awards presented by Pandora in December 2023 for championing young designer talent. The BFC Foundation has a strong community of support from the likes of Sarah Mower and others who continue to strive to support the charity's endeavours.

Beyond September, the Foundation will celebrate this year's BFC/VOGUE DESIGNER FASHION FUND Winners, Chopova Lowena. The event in November will once again mark the brand's huge achievement in winning this year's grant and provide another platform of opportunity to celebrate their success and future goals to an audience of Foundation Patrons, the BRITISH VOGUE Team, BFC Foundation Funders and to those who

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

are eager to learn more about the brand and the charity in equal measure.

c. Fundraising

The charity announced the launch of the BFC Foundation Patron Programme in March 2021. The programme comprises of an incredible community of the following 45 Individuals, who share an interest in fashion, creativity and philanthropy; all of whom personally donated to support British Fashion talent through the charity's talent support schemes. We thank you all.

* Aarti Lohia, Aditi Chadha, Aizel Trudel, Ana-Karina de Paula Allen, Andrea Dreesman, Anna Knauf, Anna Sweeting, Belma Gaudio, Bianca Gottesman, Brigitta Spinocchia Freund, Carmen Busquets, Claire-Anne Stroll, Daniela Neves, Desiree Bollier, Divock Origi, Elena Petchenikova, Esha Arora, Eve Henderson, Felicia Brocklebank, Francesca Roni, Federica Franchetti, Hanushka Toni, Heather Porter, Kamilia Shaimeiva, Kate Haslett, Kate Storey, Kristin Ólafsdóttir, Lady Carole Bamford, Natasha Barnaba, Nigora Tabayer, Maria Hatzistefanis, Megha Mittal, Nasiba Adilova, Natalie Livingstone, Natasha Poonawalla, Ruth Chapman, Sian Westerman, Sofia Barattieri Weinstein, Sophia Chikovani, Sudha Reddy, Sumru Ramsey, Victoria Brenninkmeijer, Yana Peel and Zoe Law.

Thank you to our Fundraising Patrons of the BFC Foundation; philanthropists and investors Narmina Marandi and Tania Fares, who are tasked with raising funds to maintain and expand its grant-giving programmes with the support of an influential international Patronage Programme.

A huge thank you for the support of our Advisory Committee: Adam Baidawi, Aizel Trudel, Alison Loehnis, Edward Enniful, Emma Thynn, Marchioness of Bath, Elizabeth Saltzman, Jefferson Hack, Ruth Chapman, Sabrina Elba, Samuel Ross and Yana Peel, who continue to provide collaborative opportunities in order to support the growth and stability of the Foundation. Our committee will continue to provide introductions to the patron programme and increased fundraising potential through connections as well as provide business support to grantees.

* BFC Foundation patrons as 31 March 2024.

d. Grant giving initiatives and business support

The strategy of the BFC Foundation to date has been to champion excellence in fashion design and support the future growth and success of the British fashion industry by creating awards which raise the profile of excellence in creativity in British fashion design and by doing so relieve unemployment. Recipients of academic scholarships, financial grants and business mentoring support through the BFC Foundation are identified as individuals and businesses with real design talent and the potential to become successful international fashion brands. By focusing on education, grant giving and business mentoring, the charity aims to raise sufficient sums through fundraising activities to maintain and grow its grant giving programme.

The following initiatives are run annually by the BFC Foundation, with the support of the British Fashion Council and perfectly represent the creativity, innovation and talent that make up the fabric of the British fashion industry. All talent support schemes are celebrated through a finely tuned communications strategy which is executed through events, social media and via high profile leaders within the industry. Year on year, the aim is to communicate these initiatives to even further afield in order to celebrate the work of those taking part.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

e. BFC / Vogue Designer Fashion Fund

Established in 2008, the BFC/Vogue Designer Fashion Fund provides the winner with a substantial cash prize of £150,000 to support their growth and contribution to the British and global fashion ecosystem, alongside bespoke high-level business mentoring and pro-bono legal services from Mishcon de Reya. The Fund receives the very generous support of British Vogue, Burberry and Paul Smith.

The winner of the 2023 BFC/Vogue Designer Fashion Fund was announced in May 2023 as 16Arlington. Founded by Marco Capaldo and the late Federica Cavenati in 2018, 16Arlington is a London-based womenswear label hailed as the cool girl's go-to for 'conversation-starting' evening wear. 16Arlington has dressed powerful women around the world including Hailey Bieber, Simone Ashley, Emma Corrin, Adwoa Aboah, Jodie Turner Smith, Olivia Rodrigo, and Naomi Campbell.

Most recently, in May 2024, we announced Chopova Lowena as this year's winner of BFC/VDFF. Chopova Lowena is rooted in British and Bulgarian craftsmanship and vibrantly juxtaposes folklore references and sportswear with a focus on sustainability. The brand has gained a devoted following and attained cult status over the last few years.

This year's judging panel was chaired by Caroline Rush CBE, Chief Executive, British Fashion Council and Chioma Nnadi, Head of Editorial Content, British Vogue. The panel comprised of experts from across the fashion industry: Alva Claire, Model; Harry Lambert, Stylist; Ib Kamara, Editor in Chief, Dazed and Art and Image Director, Off-White; Isabel Waterstone, Vice President, Global Marketing, Burberry; Laura Ingham, Deputy Director, Global Fashion Network, British Vogue; Rod Manley, Chief Marketing Officer, Burberry; Sally Britton, Partner (Intellectual Property, Co-head of Retail), Mishcon de Reya and Susie Lau, Fashion Editor.

Ahluwalia, Clio Peppiatt, KNWLS, NENSI DOJAKA and Stefan Cooke were all shortlisted for the 2024 prize.

As well as a financial grant, the winners received a mentoring programme through the BFC's support team, with access to funders, industry experts and pro bono legal services. The mentoring programme is also offered to all shortlisted designers. Since its inception, winners of the Fund include Chopova Lowena (2024), 16Arlington (2023), Richard Quinn (2022), Bethany Williams (2021), WALES BONNER (2019), Molly Goddard (2018), Mother of Pearl & palmer//harding (2017), Sophia Webster (2016), Mary Katrantzou (2015), Peter Pilotto (2014), Nicholas Kirkwood (2013), Jonathan Saunders (2012), Christopher Kane (2011) and Erdem (2010).

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

f. BFC / GQ Designer Fashion Fund

In 2023, the winner of the BFC/GQ Designer Fashion Fund was WALES BONNER, receiving a 12-month bespoke high-level business mentoring programme, pro-bono legal services from Sheridans and a cash prize of £100,000.

Most recently, in June 2024, we awarded the grant to this year's winner, Bianca Saunders. Bianca launched her eponymous menswear label after graduating from The Royal College of Art in 2017. The brand seamlessly combines tradition and modernity while blurring the lines between masculine and feminine design aspects. Bianca's designs are deeply rooted in the rich social tapestry of Anglo-Caribbean relations, focusing personally on her British-Caribbean roots and viewing clothing as a dynamic expression of self.

Bianca Saunders, Founder of Bianca Saunders, commented: "I am incredibly honoured to be the winner of the BFC/GQDFF this year. To be a finalist among designers I greatly admire and to join the ranks of past winners who inspire me daily is a dream come true. The support from the BFC and GQ means the world to my team and me. Having great guidance from them and mentorship alongside the support was needed for our next stage. This opportunity allows us to grow and develop Bianca Saunders into a sustainably thriving business with a lasting impact on our community. London is at the heart of the Bianca Saunders brand, and it has helped us achieve global recognition. I am proud to be part of the vibrant creativity that thrives here. Our community is about being seen, artistic, and cool yet understated. We aim to continue this vision with a flourishing business that fosters a strong sense of community. I am eternally grateful to my amazing team, who work tirelessly to make our dreams a reality. Thank you to the incredible panel of judges; I am so excited for the future!"

This year's judging panel was chaired by Caroline Rush CBE, Chief Executive, British Fashion Council and Adam Baidawi, Head of Editorial Content, British GQ & Deputy Global Editorial Director, GQ. The panel comprised of experts from across the fashion industry: Angelo Mitakos, Fashion Editor, GQ, Murray Clark, Senior Style Editor, GQ, Tahir Basheer, Partner, Sheridans and Nicholas Daley, Designer and Founder, Nicholas Daley.

Bleue Burnham, LABRUM London, and Saul Nash were all shortlisted for the 2024 prize.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

g. BFC Newgen

NEWGEN is a British Fashion Council programme, supporting the best emerging fashion design talent, with the aim of building creative responsible businesses for the future. Established in 1993, NEWGEN has nurtured the careers of hundreds of designers and businesses, launching many of them onto the international stage.

2023 marks 30 years since the launch of NEWGEN, an initiative set up to enable a group of designers, including the late Lee Alexander McQueen, to showcase their collections at London Fashion Week to international media and retailers. Throughout 2023, the British Fashion Council celebrated the influence of the NEWGEN community on the fashion industry at large and London's globally recognised role in nurturing emerging talent and the next generation of visionary creatives.

NEWGEN is the BFC's most recognised designer showcasing and development scheme globally and recipients are identified by their creativity, strong aesthetic and innovative approach to design. It offers showcasing opportunities at London Fashion Week, financial grants, and mentoring to develop critical skills to future proof their businesses.

The 2023/24 recipients:

*AARON ESH | ANCUTA SARCA | Chet Lo | Conner Ives | *DERRICK | DI PETSA | EFTYCHIA | FEBEN | HARRI | HELEN KIRKUM | *Kazna Asker | LABRUM London | Leo Carlton | MASHA POPOVA | Paolo Carzana | ROBYN LYNCH | S.S. DALEY | SAUL NASH | Sinéad O'Dwyer | *The Winter House | *TOLU COKER | Yuhan Wang

*Newest 2023 recipients

In 2024, BFC NEWGEN announced a partnership with Pull&Bear to support the very best emerging talent, aiming to build global, responsible fashion brands of the future.

For 2024/25, the designers selected are:

AARON ESH | ANCUTA SARCA | Charlie Constantinou* | Chet Lo | DERRICK | DI PETSA | HARRI | JOHANNA PARV* | Karoline Vitto* | Kazna Asker | Leo Carlton | LUEDER* | MASHA POPOVA | Paolo Carzana | Pauline Dujancourt* | Sinéad O'Dwyer | Steve O Smith* | The Winter House | TOLU COKER | YAKU*

*Newest recipients

All recipients were offered access to a series of bespoke NEWGEN seminars and webinars on topics including working with buyers, working with manufacturers, tax and accounting.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

h. BFC Fashion Trust

The BFC Fashion Trust is a British Fashion Council Foundation charitable initiative that empowers positive business growth through financial grants and mentoring. The fund is open to all ready-to-wear collections and/or accessories. Grant money is awarded to support a defined project that will be delivered within a set period of time, and at the time of application, applicants must articulate how projects align to their broader business vision and show a clear return on investment.

Since its inception in 2011, the BFC Fashion Trust has awarded almost £3 million to 57 designer businesses to promote growth and fund the implementation of practical solutions. These include long term strategic plans on topics such as merchandising, e-commerce, production, sampling, and more. Previous BFC Fashion Trust recipients include Chopova Lowena, David Koma, Emilia Wickstead, Erdem, Mary Katrantzou, Molly Goddard, Rejina Pyo, Roksanda, Sophia Webster, and WALES BONNER.

The 2023 Grant & Mentoring Recipients: Chopova Lowena, Fruity Booty, Molly Goddard, NEOUS, PĪFERI and Richard Malone

In 2024 Grant & Mentoring Recipients include: Completedworks, Conner Ives, E.L.V. Denim, Helen Kirkum, LABRUM London and TOVE

As part of the Fashion Trust business support programme, recipients were invited to attend two days of seminars and talks alongside their peers of Fashion Trust Arabia and Fashion Trust U.S.

i. BFC Scholarships

The British Fashion Council Foundation is committed to supporting the future growth and success of the British fashion industry through its education initiatives. Championing up and coming fashion creatives establishing pathways through education from across the UK, BFC Foundation Scholarships provide financial grants and mentoring opportunities to BA and MA fashion design students to support their university studies and design practice.

In addition to financial grants, the BFC scholarship programme aims to create network-building and learning opportunities for scholarship recipients, as well as in-person touch points throughout the year, consisting of cultural visits and access to the BFC Business Development programme for emerging designers, which includes seminars, workshops and webinars.

Honorary named MA scholarships from Chanel, Dior MEN and Joe Casely-Hayford are unique in providing recipients with guidance and bespoke mentoring opportunities. Recipients are given moments to engage with the partnering brands' design team throughout the academic year, building lasting relationships which often continue post-graduation. Named Scholarships offer significant financial grants to alleviate course tuition fees, aiding contributions to course costs and living expenses.

In 2023/24, the BFC Foundation supported 27 BA and MA students from institutions across the UK, with scholarship grants totalling to £256,000.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

j. National Saturday Club

The BFC Foundation supports the National Saturday Club (NSC) Fashion&Business programme, with the objective to introduce young people aged 13–16 from underrepresented communities across the country to the latest industry thinking and the breadth of opportunities available in the fashion sector. In 2022-23 the BFC Foundation funded 11 clubs and in 2023-24 10 clubs.

With a particular focus on providing extracurricular opportunities for young people, the programme offers a transformational opportunity to build versatile and creative skills, develop confidence and discover pathways to further study and future careers.

Across both years, the BFC Foundation secured special industry masterclasses for students of Fashion&Business Clubs hosted by partners including Manolo Blahnik, Dazed, Alexander McQueen, E.L.V. Denim, Richard Malone, Ebay and the Design Museum.

TRUSTEES AND FUNDING

a. Trustees

The trustees are responsible for the strategic direction and policy of the BFC Foundation and, subject to any prudent delegation to advisers and agents, make all substantive decisions in relation to the BFC Foundation. In furtherance of this, the trustees meet as and when required and will hold at least three board meetings per year. The trustees may delegate any of their powers or functions to committees but the terms of delegation must be agreed in advance.

The trustees have established procedures for the examination of grant recommendations and the conduct of due diligence. Grant recommendations which satisfy the trustees' policy requirements receive final approval from the trustees before being made.

The trustees of the BFC Foundation, who unless otherwise stated held office during the financial period and up to the date of signing of the financial statements, were as follows:

Pamela Batty
David Pemsel
Caroline Rush CBE
Laura Strain (Davidson)
Andin Fonyonga

The trustees did not hold any beneficial interest in the BFC Foundation at 31 March 2024 or at any time during the financial period.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

b. Qualifying third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 Companies Act 2006 is in force for the benefit of each of the trustees in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which trustees may not be indemnified, the BFC Foundation maintained a directors' and officers' liability insurance policy throughout the financial period. This indemnity was in force at the date of the approval of these financial statements. The Directors have given careful regard to the need to foster the company's business relationships with suppliers, donors and others.

c. Appointment of Trustees

The trustees of the BFC Foundation are also the trustees for the purposes of charity law. Trustees are appointed by the BFC pursuant to the BFC Foundation's Articles of Association. The number of trustees shall not be less than three but is not subject to any maximum number. The normal term of office shall be 3 years and a trustee shall be eligible for re-appointment by the BFC for a further term of 3 years in accordance with the Articles of Association.

d. Trustee induction and Training

On appointment, new trustees are briefed on their legal obligations and powers as charity trustees. New trustees are also provided with a copy of the BFC Foundation's Memorandum and Articles of Association, and information on the history and structure of the BFC Foundation, as well as the decision making processes, policies and the future plans and objectives of the BFC Foundation.

e. Advisers

The names and addresses of the BFC Foundation's advisers are shown on page 1.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(continued)

f. Policy statement on reserves

A Reserves Policy was approved by the trustees of the BFC Foundation in May 2024. The trustees acknowledge that the BFC funds London Fashion Week, including provision of the BFC NEWGEN showcasing venue which is critical to the success of the designers within the BFC NEWGEN programme. In addition, the BFC bares the full promoter risk of The Fashion Awards, which is the major fundraiser for the BFC Foundation. The Policy states that the reserves in the BFC Foundation should be of a sufficient quantum to fund any of this activity if the BFC was no longer able to and the trustees considered the continuation of these activities to be necessary for the furtherance of the BFC Foundation's purpose. The trustees of the BFC Foundation have therefore set the target level of reserves at £5million. It is the intention of the trustees to approve an appropriate investment strategy for these funds.

As at 31 March 2024 the charity had net assets of £6,481,368 (2023: £5,891,951) including a cash balance of £6,724,378 (£5,950,494). The breakdown of reserves between unrestricted funds and restricted funds is as follows:

Net Assets	2024	2023
Unrestricted	5,608,714	4,582,747
Restricted - Fashion Trust Growth Grants	447,820	648,070
Restricted - BA & MA scholarships	374,834	611,134
Restricted - Positive Fashion	50,000	50,000
Total Net Assets	6,481,368	5,891,951

g. Principal Funding Source

The principal funding source of the Foundation is the British Fashion Council which donated £776,000 from the surplus that was generated from activities in the year.

The Foundation's principal approach to fundraising is through its patronage programme, from funds raised from the Fashion Awards, from corporate donors and from corporate sponsorship through a formal agreement with the British Fashion Council. The agreement grants exclusive rights to the BFC to enter into licensing arrangements with third party corporate supporters on behalf of the charity, with the understanding that any net financial contributions received must be donated to the charity.

The BFC Foundation is not subject to any undertakings to be bound by a voluntary scheme for regulating fund-raising, or any voluntary standard of fund raising, in respect of activities on behalf of the charity.

The trustees are satisfied that reasonable steps have been taken to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property. There have been no complaints in the period regarding activities by the charity for the purposes of fundraising.

h. Investment policy

The BFC Foundation's donations are currently held on bank deposit accounts, including fixed term, high interest accounts. The trustees have stated their intention to develop an investment policy, whilst ensuring that at least the minimum reserve level to cover day to day working capital requirements is maintained.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

a. Going concern

The trustees are responsible for reviewing the budgets and cash flow forecasts which confirm the charitable company has sufficient funds to enable it to meet its liabilities as and when they fall due, for the foreseeable future and for a minimum period of one year from the approval date of the charitable company's financial statements. The trustees are confident that if the charitable company does not meet its anticipated donation and voluntary income forecasts that appropriate action can be taken to reduce any expenditure to ensure the charity can continue in operational existence. Based on the above, the trustees have a reasonable expectation that the charity will have sufficient working capital for the foreseeable future and consequently believe that it is appropriate for the financial statements to be prepared on a going concern basis.

b. Internal controls and the mitigation of major risks

The BFC Foundation is administered on dedicated accounting software. Bank accounts are maintained in the BFC Foundation's own name with authorised account signatories. All material transactions are reviewed by the trustees.

The major risks to which the charity is exposed are as follows: -

Operating Risk: the BFC provides all management and administrative support to the BFC Foundation therefore the charity is reliant on the BFC to operate. The BFC Foundation has at least one trustee who also serves on the BFC Board who has sufficient oversight of the strategic plans and financial forecasts of the BFC to ensure it can continue to provide managerial and administrative services to the charity. In the unlikely event that the BFC could no longer provide such support, the trustees would either employ personnel to carry out the charitable activities directly or seek to find an alternative partner. The trustees ensure that there are sufficient reserves in the charity to finance this if required.

Financial Risk: there is a risk of a shortfall in donations to enable the BFC Foundation to award financial grants associated with the charity's talent support schemes. The trustees review the level of donations in the charity each year balanced against its budgeted grant giving activities and any ongoing commitments. The trustees continue to explore and expand the fundraising ambitions and activities of the charity.

Structure, governance and management

a. Constitution

British Fashion Council Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the BFC Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Small company regime

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the charitable company is therefore exempt from the requirements to prepare a Strategic Report.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Laura Strain (Davidson)

(Trustee)

Date: 07/10/2024

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL FOUNDATION

Opinion

We have audited the financial statements of British Fashion Council 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 and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL FOUNDATION
(CONTINUED)

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.

Auditors' 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 Auditors' 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL FOUNDATION
(CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance in addition to sample testing of income and reviewing underlying agreement and support to ensure appropriate recognition.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 7 October 2024

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,539,792	130,000	1,669,792	1,285,165
Investments	5	183,107	-	183,107	35,903
Total income		1,722,899	130,000	1,852,899	1,321,068
Expenditure on:					
Charitable activities	6	696,932	566,550	1,263,482	1,080,932
Total expenditure		696,932	566,550	1,263,482	1,080,932
Net movement in funds		1,025,967	(436,550)	589,417	240,136
Reconciliation of funds:					
Total funds brought forward	13	4,582,747	1,309,204	5,891,951	5,651,815
Net movement in funds	13	1,025,967	(436,550)	589,417	240,136
Total funds carried forward	14	5,608,714	872,654	6,481,368	5,891,951

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

The notes on pages 21 to 31 form part of these financial statements.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11917315

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	96,082	-
Cash at bank and in hand		6,724,378	5,950,494
		<u>6,820,460</u>	<u>5,950,494</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(339,092)	(58,543)
		<u>6,481,368</u>	<u>5,891,951</u>
Net current assets			
		<u>6,481,368</u>	<u>5,891,951</u>
Total assets less current liabilities			
		<u>6,481,368</u>	<u>5,891,951</u>
Net assets excluding pension asset			
		<u>6,481,368</u>	<u>5,891,951</u>
Total net assets		<u>6,481,368</u>	<u>5,891,951</u>
Charity funds			
Restricted funds	12	872,654	1,309,204
Unrestricted funds	12	5,608,714	4,582,747
		<u>6,481,368</u>	<u>5,891,951</u>
Total funds		<u>6,481,368</u>	<u>5,891,951</u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Laura Strain (Davidson)
(Trustee)
Date: 07/10/2024

The notes on pages 21 to 31 form part of these financial statements.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

British Fashion Council Foundation is a private company limited by guarantee, company number 11917315. It was incorporated in the UK. It is registered in England and Wales as a charity, number 1185152.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Fashion Council Foundation 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.

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charitable company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates, significant to the financial statements are considered and disclosed in Note 3.

2.2 Going concern

The trustees are responsible for reviewing the budgets and cash flow forecasts which confirm the charitable company has sufficient funds to enable it to meet its liabilities as and when they fall due, for the foreseeable future and for a minimum period of one year from the approval date of the charitable company's financial statements.

The trustees are confident that if the charitable company does not meet its anticipated donation and voluntary income forecasts that appropriate action can be taken to reduce any expenditure to ensure the charity can continue in operational existence.

Based on the above, the trustees have a reasonable expectation that the charity will have sufficient working capital for the foreseeable future and consequently believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2.3 Incoming resources

Donations and voluntary income are only included in the Statement of financial activities where the charitable company has unconditional entitlement to the resource. Amounts paid by the supporters of the Fashion Trust are taken into income in the year to which they relate and any amounts received by the balance sheet date in respect of future years are deferred and recognised over the period of support.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is included in the Statement of financial activities once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Services paid for by the charitable company are recorded at fair value and included in governance costs (see Note 9).

2.5 Fund accounting

The unrestricted fund comprises general funds which are used to meet the charitable objects of the charitable company at the discretion of the trustees. The restricted fund comprises general funds which are used to meet the objectives of the Trust.

2.6 Taxation

The BFC 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. VAT is included within expenditure where it is not recoverable.

2.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held with banks.

2.8 Financial instruments

Basic financial assets, including trade and other receivables, prepayments and accrued income and cash and bank balances are initially recognised at transaction price. Financial liabilities held at amortised cost comprise trade and intercompany creditors along with accruals and deferred income.

2.9 Cash flow statement

The charitable company is exempt under FRS 102 Section 1A from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (revised) "Cash flow statements".

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Monetary contributions received			
Unrestricted contribution	1,539,792	-	1,539,792
Designated contribution - BFC Vogue Fashion Fund	-	110,000	110,000
Designated contribution - Educational scholarships	-	20,000	20,000
	<u>1,539,792</u>	<u>130,000</u>	<u>1,669,792</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Monetary contributions received			
Unrestricted contribution	1,175,077	-	1,175,077
Designated contribution - BFC Vogue Fashion Fund	-	110,000	110,000
Designated contribution - Educational scholarships	-	88	88
	<u>1,175,077</u>	<u>110,088</u>	<u>1,285,165</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	<u>183,107</u>	<u>183,107</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	<u>35,903</u>	<u>35,903</u>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Direct Costs - Promo	26,723	550	27,273
Direct Costs - Grants	469,000	456,000	925,000
Support Costs - Grant Costs	310,639	-	310,639
Support Costs - Governance	570	-	570
Transfer between funds	(110,000)	110,000	-
	<u>696,932</u>	<u>566,550</u>	<u>1,263,482</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct Costs - Promo	32,772	55,142	87,914
Direct Costs - Grants	557,500	432,500	990,000
Support Costs - Governance	2,968	-	2,968
Support Costs - Promo	50	-	50
Transfer between funds	(110,000)	110,000	-
	<u>483,290</u>	<u>597,642</u>	<u>1,080,932</u>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct Costs - Promo	27,273	-	27,273
Direct Costs - Grants	925,000	-	925,000
Support Costs - Grant Costs	-	310,639	310,639
Support Costs - Governance	-	570	570
	<u>952,273</u>	<u>311,209</u>	<u>1,263,482</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct Costs - Promo	87,914	-	87,914
Direct Costs - Grants	990,000	-	990,000
Support Costs - Governance	-	2,968	2,968
Support Costs - Promo	-	50	50
	<u>1,077,914</u>	<u>3,018</u>	<u>1,080,932</u>

Audit fees for the Foundation are paid for by the British Fashion Council and therefore are not separately disclosed.

8. Recharged Staff costs

	2024 £	2023 £
Wages and salaries	<u>258,821</u>	<u>-</u>

No staff were employed by the Company during the year (2023: none).

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Recharged Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	16,664	-
Prepayments and accrued income	79,418	-
	<u>96,082</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	56,377
Intercompany creditor	314,792	-
Accruals and deferred income	24,300	2,166
	<u>339,092</u>	<u>58,543</u>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	4,582,747	1,737,899	(696,932)	5,623,714
Unallocated amounts	-	(15,000)	-	(15,000)
	<u>4,582,747</u>	<u>1,722,899</u>	<u>(696,932)</u>	<u>5,608,714</u>
Restricted funds				
Fashion Trust Growth Grants	648,070	110,000	(310,250)	447,820
BA & MA Scholarships	611,134	20,000	(256,300)	374,834
Positive Fashion	50,000	-	-	50,000
	<u>1,309,204</u>	<u>130,000</u>	<u>(566,550)</u>	<u>872,654</u>
Total of funds	<u><u>5,891,951</u></u>	<u><u>1,852,899</u></u>	<u><u>(1,263,482)</u></u>	<u><u>6,481,368</u></u>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General Funds	3,855,057	1,210,980	(483,290)	4,582,747
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Fashion Trust Growth Grants	845,570	-	(197,500)	648,070
BA & MA Scholarships	901,188	88	(290,142)	611,134
BFC Vogue Fashion Fund	-	110,000	(110,000)	-
Positive Fashion	50,000	-	-	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,796,758	110,088	(597,642)	1,309,204
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	5,651,815	1,321,068	(1,080,932)	5,891,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds (continued)

Unrestricted income funds

This general fund is primarily for the annual awards to the recipients who fulfil all the charity objectives to raise the profile of excellence in creativity in British fashion design and to relieve unemployment by supporting the future growth and success of the British Fashion Industry. This fund may also award monetary and mentoring prizes at the discretion of the trustees. This is in consultation with judging panels of industry experts who are brought together by the charity as required. This general fund will also be used to cover the general running costs of the charity.

Donations to the general fund are made by individuals and organisations and are made freely in support of the charity's objects.

Restricted income funds

BFC Fashion Trust Growth Grants

This restricted fund is specifically to recognise those individuals, charities, organisations, institutions, and undertakings who are deemed to promote the art of fashion design and to relieve unemployment by supporting the future growth and success of the British Fashion Industry. Funds raised will go towards the Fashion Trust grant giving and mentoring programme focused on supporting independent designer fashion businesses to accelerate their growth. Donations to the fund to date have been raised from individuals and corporate institutions.

Education: BA and MA scholarships

This restricted fund is specifically for the advancement of education in awarding scholarships, bursaries, or maintenance allowances tenable at any university or other educational establishments approved by the trustees, to graduates of British Fashion schools to study fashion design and related subjects. Students receiving support through this fund are identified as individuals with real design talent and the potential to become successful designers in the future.

Positive Fashion

This restricted fund was created through the generosity of Jimmy Choo Limited for the advancement of the clothing Industry through the Improvement of standards and quality of performance within the industry. There were no transfers to or from other funds during the financial period (2023: £nil).

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	4,582,747	1,722,899	(696,932)	5,608,714
Restricted funds	1,309,204	130,000	(566,550)	872,654
	<u>5,891,951</u>	<u>1,852,899</u>	<u>(1,263,482)</u>	<u>6,481,368</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	3,855,057	1,210,980	(483,290)	4,582,747
Restricted funds	1,796,758	110,088	(597,642)	1,309,204
	<u>5,651,815</u>	<u>1,321,068</u>	<u>(1,080,932)</u>	<u>5,891,951</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	5,623,714	1,196,746	6,820,460
Creditors due within one year	(15,000)	(324,092)	(339,092)
Total	<u>5,608,714</u>	<u>872,654</u>	<u>6,481,368</u>

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	4,582,747	1,367,747	5,950,494
Creditors due within one year	-	(58,543)	(58,543)
Total	<u>4,582,747</u>	<u>1,309,204</u>	<u>5,891,951</u>

15. Capital

The BFC Foundation is a company limited by guarantee and has no share capital. In the event of the BFC Foundation being wound up, the liability of the sole member, the British Fashion Council Limited, is limited to £1.

16. Related party transactions

The BFC Foundation is a related party of the British Fashion Council (BFC) through virtue of the fact that BFC is the sole member of the company. The BFC is a company limited by guarantee, registered in London, England, No. 02050620. The BFC's principal activity is to promote, develop and support the British Fashion Industry. The consolidated accounts of the BFC Group can be obtained from the registered address, 33 Broadwick Street, London, W1F 0DQ.

The BFC donated £776,000 to the BFC Foundation in the year. Three of the trustees of the charity are directors of the BFC however, the donation is signed off by the BFC Executive Board which at the 31 March 2024 had seven independent non-executive directors who are not officers of the BFC Foundation.

Two Trustees are remunerated in relation to their roles as executive directors of the charities parent entity, British Fashion Council Ltd. P Batty, a trustee of the British Fashion Council Foundation received £8,250 in the year to 31 March 2024 for consultancy services provided to the British Fashion Council.

No trustees were paid expenses in the year.

17. Controlling party

There is no ultimate controlling party. The trustees control the activities of the charity.