

BGF FOUNDATION

England & Wales · Charity number 1197304

Details

Other names BGFF

Status Registered

Legal form CIO

Registered 2021-12-29

Register [View on the Charity Commission register](#)

Contact

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Email info@bgffoundation.org.uk

Website <https://www.bgf.co.uk/bgf-foundation/>

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The BGF Foundation is focused on the following 5 charitable purposes: the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of environmental protection or improvement, and the relief of those in need by reason of age, youth, ill health, disability, financial hardship or other disadvantage.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£500,361	£424,177	£486,487	3
2023-10-31	£970,755	£560,552	£410,303	0
2022-10-31	£100	£0	-	-

Trustees

Name	Role	Appointed
Andrew Nicholas Gregory	Chair	2024-02-20
Aaron David Stephen Baker		2024-09-17
Alistair Brew		2022-01-31
Arti Sharma		2024-09-05
Jill Caroline Williams Callow		2024-09-17
Joanne Hannan		2024-09-05
Michelle Hill		2022-05-10
Sarah Gillard		2024-09-05
Zahir Kasmani		2024-09-17

BGF FOUNDATION

England & Wales - Charity number 1197304

Accounts



Annual report and financial statements

For the year ended 31st October 2024
Registered charity number: 1197304

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Reference and Administrative Information

Chair	Andrew Gregory *	(Appointed 20 February 2024)
Trustees	Stephen Welton CBE *	(Resigned 26 February 2024)
	Fiona Lowry	(Resigned 27th June 2024)
	Neil Inskip *	(Resigned 21st August 2024)
	Philip Male	(Resigned 4th September 2024)
	Michelle Hill	
	Alistair Brew*	
	Joanne Hannan	(Appointed 5 September 2024)
	Arti Sharma	(Appointed 5 September 2024)
	Sarah Gillard	(Appointed 5 September 2024)
	Jill Williams *	(Appointed 17 September 2024)
	Aaron Baker *	(Appointed 17 September 2024)
	Zahir Kasmani *	(Appointed 17 September 2024)
	* – BGF nominated trustees	
Chief Operating Officer	Charlotte Moses Rains	(31/10/23 onwards)
	Matthew Little	(19/02/24 – 31/10/24) (maternity cover)
Grants and Communications Manager	Donya Anvari	(25/03/24 onwards)
Charity registered in England and Wales number	1197304	
Address	BGF Foundation Watergate House 13–15 York Buildings London WC2N 6JU	
Independent Examiner	Jonathan Coyle Sayer Vincent LLP 110 Golden Ln London EC1Y 0TG	
Bankers	Lloyds Bank 25 Gresham Street, London, EC2V 7HN	

Trustees' annual report

The trustees present their report and the audited financial statements for the year ended 31st October 2024. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objects of the Foundation are to advance such charitable purposes, according to the law of England and Wales, as the trustees see fit from time to time.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Business Growth Fund Ltd (BGF) launched the Foundation in 2022 to provide support and grants to small and mid-sized charities working to improve the life outcomes of young people in the UK.

Our strategy

The mission of the BGF Foundation (BGFF) for 2023–2026 is to support young people.

Young people in the UK face significant challenges, and many feel they face substantial barriers to success, prosperity and engagement. The cost-of-living crisis has resulted in increased economic uncertainty and mental health concerns for young people.

It is clear the challenges for young people are significant, and for those from poorer backgrounds it is even more difficult.

Young people have aspirations for long-term employment, financial security and good mental health. Despite the challenges, young people feel they can achieve their goals but need practical support in managing these challenges and help in building their confidence and skills.

The BGF Foundation has supported organisations focused on helping young people. It focused on the areas where BGF's donations, skills, networks and knowledge can make the most impact. These are:

- enterprise
- education
- employment
- mental health
- physical wellbeing

The BGF Foundation provides unrestricted funding to charities and supports them with pro bono support to scale and grow. BGF's expertise in growth, and sector knowledge in enterprise, education and health means it can support the Foundation's work with organisations looking to scale in these areas.

We also want to engage the expertise in BGF's 15 regional offices. We know that regional teams best understand their local context and are well placed to support young people and charities looking to make a difference in their community.

The Trustees evaluate the success of our grant-making activities using a range of indicators grouped under three core criteria: organisational capacity building, financial and governance-related factors, and social impact outcomes. We assess progress by reviewing how well grantees advance their organisational strategies and growth plans throughout the duration of the grant period.

The BGF Foundation also measures its own effectiveness not only by the financial support provided to charitable organisations but also by the value and outcomes of the pro bono assistance offered. Together, these contributions are assessed in terms of the overall growth and development they help enable within charities we support.

Achievements



Partnership Grants

The Foundation Trustees agreed to continue two 'Partnership Grants' to MyBnk and Leadership Through Sport and Business (LTSB). Partnership Grants are large, unrestricted, multi-year grants to support charities to grow and support more young people. These grants provide unrestricted funding of £300,000 for each charity over two years. The Foundation Trustees approved a new Partnership Grant in April 2024 to Social Enterprise Academy for £200,000 over two years. The grants are awarded to support the growth of these charities and enable them to increase their impact.

As a provider of unrestricted funding and a supporter of IVAR's principles of best practice in grantmaking, the BGF Foundation requests that partner charities submit their current strategic plans and report against these when submitting updates to us. This approach is designed to minimise duplication and reduce unnecessary

administrative burden. It enables charities to report to the Foundation in the same manner as they would to their board of trustees—aligned with their overarching vision, objectives, and strategic priorities.

By grounding reporting in each charity's own strategic framework, we aim to foster a more meaningful and efficient funding relationship, focused on long-term impact and organisational sustainability.



MyBnk (now Money Ready) is the largest financial education charity for young people. They work with schools, youth organisations, local authorities and directly with young people to provide them with financial education and make better money choices. MyBnk delivers this through education programmes and workshops that bring money to life, covering topics such as saving, budgeting, debt, independent-living, and student finance. With support from the Foundation, MyBnk will continue its growth plans to reach more young people by expanding its operations, investing in its people, and increasing its presence nationwide.

MyBnk have a commitment to growing their sector-leading impact and evidence base, including further monitoring their social return on investment and more detailed impact at both a regional and national level. By scaling their business model, they aim to benefit from cost efficiencies and operational effectiveness. MyBnk are passionate about maintaining their programme quality and outcomes as they grow. They also want to ensure that their delivery aspirations and impact model is sustainable, ensuring that MyBnk can continue to empower more generations across the UK.

Over the past year, MyBnk has experienced significant strategic growth and national expansion as it continues to lead the way in financial education for young people. A new organisational strategy was developed and introduced internally in early 2024, with external partners being briefed soon after. Following consultation and refinement, the strategy was launched in September 2024, marking the beginning of a new academic and financial year. The refreshed vision, mission, and values reflect MyBnk's commitment to inclusion, innovation, and systemic impact.

Alongside the strategy, MyBnk has been undertaking a comprehensive brand review in partnership with a pro bono agency. The review is aimed at enhancing accessibility, clarity, and relevance, and will include a full rebrand to be rolled out over a 12–18 month period starting in June 2025. This will involve a redesigned website and a refreshed external identity to align with the organisation's evolved direction and ambition.

Geographically, MyBnk has expanded its reach across the UK, with the official launch of operations in Northern Ireland in March 2024. Delivered in collaboration with a

local youth charity, the launch event highlighted financial education as a matter of social justice and was attended by funders, media, delivery partners, and young people. In Wales, the organisation secured funding for permanent operations and is committed to translating its full suite of programme materials to ensure accessibility for Welsh-speaking young people.

To support this scale-up, MyBnk has strengthened its regional and functional teams. This includes new hires within the delivery, partnerships, and fundraising teams, as well as the creation of senior roles focused on people, culture, and strategic oversight. These changes are designed to support the organisation's continued growth, enhance staff wellbeing, and maintain high-quality delivery as operations expand nationwide.

Programme delivery has also seen strong momentum. A second phase of MyBnk's research on care leavers was launched through an online event that engaged sector leaders, young people, and policymakers. The organisation also made its debut at the Step Up Expo in June 2024, a two-day event where thousands of young

people engaged in financial literacy activities at the MyBnk Olympics stand. Additionally, MyBnk expanded its partnership with Transport for London, delivering life skills sessions to Year 6 pupils across London as part of a wider carousel learning experience—an initiative now being replicated nationally through a partnership with the Junior Citizenship Scheme.

MyBnk is on track to exceed its delivery target of 40,000 young people for the 2023/24 period, with projections nearing 50,000. The organisation continues to shape the financial education agenda through advocacy and research, including a notable feature in the Education Select Committee's 2024 report.

Looking ahead, MyBnk will continue to deepen its impact, celebrate key partnerships, and deliver against ambitious national targets. With a refreshed strategy and brand, a growing footprint across the UK, and increased demand for its services, MyBnk is well positioned to lead the sector into a new era of inclusive, high-impact financial education.



Pro Bono Support – MyBnk

Throughout 2024, the partnership between MyBnk and the BGF Foundation has continued to strengthen, delivering vital support that has directly contributed to the organisation’s operations, strategy development, and team capacity building.

In January 2024, MyBnk requested support in developing a refreshed approach to risk and compliance. This request was developed in consultation with the organisation’s leadership, identifying a need for enhanced processes in the identification, management, and mitigation of organisational risk. The aim is to ensure that, as MyBnk grows and increases its impact, its internal systems evolve accordingly to support long-term sustainability and resilience.

Over the course of the year, the BGF Foundation has supported MyBnk by providing access to office space in both London and Birmingham. These spaces have been valuable in hosting a wide range of key internal events, including staff away days, strategy workshops, and training sessions for both the Senior Leadership Team and the Senior Management Team. The ability to host these sessions in professional, collaborative environments has

enhanced the effectiveness of internal planning, strategy development, and staff engagement. MyBnk has expressed appreciation for this ongoing support, which has helped reduce costs while increasing the quality and accessibility of internal development opportunities.

This logistical support from BGF has not only met immediate operational needs but also allowed MyBnk to deliver large-scale strategic sessions that have contributed to the finalisation of its new organisational strategy. With these positive outcomes, MyBnk anticipates that further requests for use of BGF-supported facilities will arise in the coming year as the organisation continues to grow its regional presence and deliver its ambitious plans for national impact.

Looking ahead, MyBnk welcomes continued collaboration with the BGF Foundation and is committed to identifying future areas where additional support—particularly in pro bono services or resource sharing—can further advance its mission to provide effective, inclusive financial education to young people across the UK.



Leadership Through Sport and Business



LTSB is a social mobility charity that prepares and supports young people from disadvantaged backgrounds into meaningful roles with major firms including BDO, NatWest, BKL and Lloyds Bank. Their programmes focus on three aspects: employability, education and long-term employment. Young people receive interview coaching, CV and LinkedIn training, and workshops and events with leading companies and business professionals. They receive expert tutoring and many receive accredited qualifications before and during the apprenticeship placements. Once young people are placed in apprenticeships in major firms, they are supported with pastoral care from LTSB staff and many also receive professional support from corporate mentors.

Funding from the Foundation, combined with skills-based pro bono support from BGF and its networks, is enabling LTSB to continue to grow sustainably, efficiently and deliver meaningful impact. The support is also allowing LTSB to form a strong evidence base for equity, diversity and inclusion regarding youth social mobility and influence key stakeholders in the way that they support disadvantaged young people.

LTSB has made significant progress across its strategic objectives in 2024, strengthening its commitment to supporting disadvantaged young people into meaningful careers and ensuring programme quality, geographical expansion, and organisational sustainability.

Objective 1: Placing More Young People in Meaningful Careers

Throughout the year, LTSB delivered a range of employability bootcamps across key sectors including finance, law, digital, insurance, and customer service. These intensive programmes were held in cities such as London, Birmingham, Manchester, Edinburgh, Belfast, and Greenock. In total, 165 young people completed bootcamps and successfully moved into paid employment, including 84 from the Contact Centre programme and 56 from NatWest Digital and customer service cohorts.

Strong employer engagement underpinned this success. Young people secured roles in companies including

ASOS, Morrison & Foerster, Omnicom, and Aviva. Notably, the organisation's work in Belfast achieved a 100% bootcamp completion rate, with 89% of participants gaining employment within days.

The launch of a new Insurance programme in the North West and expansion into Hanley and Southend signal the growing reach of LTSB's model. LTSB has enhanced its alumni engagement through surveys and motivational Kick Off Conferences, providing platforms for young people to gain peer support and engage with professionals. A new Work Shadowing initiative has also launched, giving participants insight into senior roles across sectors.

Objective 2: Expanding Programmes and Sector Reach

LTSB continues to expand into new sectors and regions. This year saw the launch of the Insurance bootcamp and early planning for a Schools programme, set to pilot with a North London secondary school in 2025.

New strategic employer partnerships were established with Page Group and Day One, offering young people work experience, pro bono support, and unrestricted funding. LTSB also strengthened ties with long-term partners, delivering insight days, mock assessments, and mentoring.

Objective 3: Enhancing Programme Quality and Youth Voice

LTSB reintroduced in-person Kick Off Conferences and formally established its Youth Board. The first Youth Board meeting took place in August, with a Chair now sitting on the LTSB main Board. The Youth Board helps embed young people's voices in governance and programme design.

The recruitment of programme alumni into staff roles—such as a new Fundraising Apprentice—exemplifies LTSB's commitment to leadership development. Training for staff in safeguarding and mental health first aid has also been delivered, signalling its importance to the support of young people.

Enabling Goals: Investing in People, Infrastructure, and Funding.

LTSB has undergone significant recruitment, welcoming 13 new staff members since March. Key hires include a Director of Income Generation and a Fundraising Manager. A competency framework for quality assurance is in development, with young people involved in recruitment panels.

Infrastructure improvements include the rollout of a new CRM, Beacon, to enhance donor stewardship.



Pro Bono Support – LTSB

Throughout 2024, BGF have continued to provide pro bono support to LTSB, helping the charity to deliver its programmes for young people from disadvantaged backgrounds. This partnership has enabled LTSB to access high-quality facilities and specialist expertise, enhancing their ability to deliver impactful services and scale their operations.

In January, BGF's Birmingham office hosted LTSB's Kick Off Conference for young people from its Business and Finance programmes in Birmingham and Liverpool. The modern, professional environment offered young participants an aspirational space to begin their journeys into employment. Later that month, and again in February, BGF's offices were used for staff recruitment interviews, including for the role of Birmingham Employment Manager. LTSB staff highlighted how the setting created a welcoming and aspirational environment for both candidates and team members.

In April, BGF's London office hosted two days of interviews to support LTSB's ongoing recruitment, followed by a two-day All Staff Meeting at the end of the month. This key internal event brought together the full LTSB team for training, planning,

and development. The BGF Foundation supported to arrange further office space in both London and Birmingham to support delivery of LTSB's Business and Law programmes.

Beyond physical space, BGF has also provided specialist expertise. In particular, BGF's internal teams supported LTSB with a cyber security review, offering insights to help strengthen the organisation's systems and data protection—a crucial element as LTSB expands its digital infrastructure and programmes.

In September, LTSB team members were invited to attend the BGF and Havas Marketing Summit. The event offered valuable learning and networking opportunities, further strengthening ties between the two organisations and contributing to LTSB's strategic development.

This year's support continues a strong and valued partnership between the BGF Foundation and LTSB. The provision of space, knowledge, and resources has made a tangible impact on LTSB's ability to deliver high-quality programmes and improve outcomes for young people across the UK.



Social Enterprise Academy (SEA)



Social Enterprise Academy (SEA), founded in 2004, is the key learning and development organisation in Scotland supporting social entrepreneurs, social enterprises and enterprising third sector organisations. They design and deliver learning programmes tailored to the demands of the social enterprise sector, with a focus on individuals and their personal development as leaders and potential leaders of social entrepreneurship.

Although primarily focused on the provision of Learning and Development programmes, the Academy exists to effect social change. A key strand of their work is carried out with young people in schools, where the Academy is supporting the creation of social enterprises in schools across Scotland and the wider UK. This underpins entrepreneurship education, building confidence in young people and opens the option of careers in non-profits in addition to business start-up or self-employment as realistic options for young people.

The grant funding from BGF Foundation has supported the Social Enterprise Academy's initiatives in various key areas, including its delivery capacity, regional community impact, influence on young people, and the broader organisational development.

Delivery Capacity:

The BGF Foundation's funding has bolstered the Academy's ability to scale its Social Enterprise Schools program, enabling the hiring of additional coordinator resources to enhance service delivery. This funding helps ensure the sustainability of the program and in expanding its reach. The Academy launched the new role this year, further strengthening the team and improving its capacity to serve schools and young people effectively.

Impact on Regional Communities:

The funding has allowed the Academy to transition its pilot programs in the North East of England and North Wales from small-scale trials to more substantive and sustainable initiatives. The aim of this work is to increase the number of participating schools in these regions from 5-8 to 15 per region. Additionally, efforts to expand visibility and establish stronger partnerships with local authorities and schools are helping to enhance the program's presence and reputation. This expansion is expected to positively impact more regional communities, providing young people with valuable opportunities to become change-makers.

Impact on Young People:

Through this grant, the Academy continues to support young people, helping them develop critical life, work, and learning skills. The funding has facilitated the Academy's work with SEND schools, where the programme has shown significant success. Feedback from both teachers and students highlights the effectiveness of the participative, pupil-led approach. The programme has been particularly impactful in schools such as Elm Court School in Lambeth, where it has been embedded into the Sixth Form curriculum, benefiting students with varying additional needs.

Wider Organisational Impact:

On a broader scale, the grant has enabled the Academy to strengthen its internal operations, particularly in areas such as cash-flow management. Additionally, pro-bono support from BGF has provided valuable expertise in marketing and communication, helping to refine the Academy's strategy for corporate engagement and content repurposing. The funding has also supported the development of a Foundation, with the feasibility study complete and approval from the Board to move forward. This new Foundation will help secure alternative funding sources, vital in light of tightening public funds.

Overall, the BGF Foundation's support has enabled the Social Enterprise Academy to expand its reach and impact, empowering more young people across its regions.

Pro Bono Support – SEA

In April 2024, BGF continued to provide pro bono support to the Social Enterprise Academy, notably through its contribution to the Dragons' Dens initiative. The Foundation helped deliver six of the ten Dragons' Dens across London, engaging 31 schools—including primary, secondary, and SEND (Special Education Needs and Disabilities)—and 44 social enterprises. A total of 280 young people benefited from the opportunity to pitch their social enterprise ideas to BGF staff members who volunteered as dragons. This experience provided young social entrepreneurs with critical feedback, increased confidence, and the chance to reach wider audiences, including follow-up opportunities with schools to procure additional products and raise awareness.

The BGF finance team also supported the Academy's cash-flow management efforts. Time with BGF's finance team offered valuable insights on strengthening cashflow approaches, which proved essential for navigating a 'lumpy' cashflow. This type of skills-based volunteering is often not readily available in the charity sector, making this support especially impactful.

Additionally, the Academy's CEO, Neil McLean, attended the BGF ESG Day in Birmingham, where he had the opportunity to network with BGF staff, partners, and investees. Neil participated in a "fireside chat" with the BGF Foundation, highlighting the impact of the Foundation's funding and the work of the Social Enterprise Academy. Significant connections were also made at this event.

Furthermore, BGF committed marketing and communications support to the Academy, offering eight hours of guidance on refining its strategy, repurposing existing content, and optimising social media channels.

BGF also hosted the Social Enterprise Academy's Board Meeting & Strategy Day at its Edinburgh office, providing a welcoming environment and an opportunity for strategic discussions, further strengthening the partnership.



Future Plans

In the coming financial year, the BGF Foundation intends to continue our focus on young people by providing grants to charities and facilitating pro bono support through BGF staff and the wider BGF network.

We plan to provide multi-year unrestricted grants to organisations supporting young people with one or more of our five areas of focus. We will look for organisations with strong management teams, finance and governance, and robust impact measurement. We can best support entrepreneurial organisations, who are looking to scale their work and already have growth plans in place. The Foundation will hold our first open funding rounds to enable eligible charities from throughout the UK to apply for funding and increase our reach.

We know that pro bono support has the potential to be as transformative as unrestricted funding. The BGF Foundation benefits from the support of BGF and its networks and believe this significant knowledge and experience will help the charities we support scale and grow more quickly. We plan to further invest in facilitating high-quality skills-based pro bono support that engages an increased number of staff members.



Financial Review

The Foundation had a surplus for the year of £76,184 (2023: £410,303) resulting in total funds held at year end of £486,487 (2023: £410,303). The Foundation had total income of £500,361, comprising a £500,000 donation from BGF and £361 in bank interest. The Foundation spent £424,177 in expenditure. £400,000 in grants and £24,177 in salary costs for one quarter, operating expenses and independent examination fees.

Reserves Policy and Going Concern

The Foundation holds reserves for the purpose of paying the grants it has awarded and anticipated expenditure in the event of closure. BGF Foundation staff are seconded from BGF resulting in minimal expenditure for the Foundation, the most significant of which is the cost of the Independent Examination. The reserves target is £250,000 to allow the trustees to make final grants in the event of closure. The Foundation held reserves of £486,487 at the end of the accounting period, with the intention to reduce these over the following 12 months through a new grant funding round. The trustees are not aware of any material uncertainties which would affect the going concern basis of preparation of the financial statements.

Risk Management

The Foundation maintains a risk register that is reviewed quarterly. All identified risks have mitigation actions, deadlines, and designated owners for implementing actions and reviewing progress. The highest identified risks relate to 1) reduction of long-term funding, 2) diversity within the board governance, and 3) safeguarding relating to the foundation and its grantees. To mitigate these risks, the Foundation has implemented a number of actions, including 1) close coordination with senior BGF stakeholders on future funding, 2) recruitment of new trustees, and 3) the development and adoption of a robust safeguarding policy and relevant due diligence processes.

Structure, Governance and Management

BGF Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission for England and Wales on 29 December 2021. The Foundation is governed by its constitution.

The Board of Trustees consists of trustees nominated by BGF and appointed trustees. There should be not less than two nor more than six appointed trustees; and not less than one nor more than six nominated trustees.

Apart from the first charity trustees, every charity trustee appointed by the charity trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

During the financial year the board undertook a skills audit relating to its new focus on young people. In selecting individuals for appointment as appointed trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. During the year the trustees received training and guidance on their responsibilities as trustees. Trustees were recruited and inducted and the new Board consists of five nominated trustees and four appointed trustees.

All trustees give their time voluntarily and receive no benefits from the charity. No expenses were reclaimed from the charity.

The charity trustees will make available to each new charity trustee, on or before their first appointment a copy of the current version of the constitution and a copy of the Foundation's latest Trustees' annual report and statement of accounts.

Day-to-day responsibility for managing the Foundation is delegated to the Chief Operating Officer, Charlotte Moses Rains and maternity cover from 21st February – 31st October 24 to Matthew Little. The remuneration of the Chief Operating Officer (COO) is determined with reference to sector benchmarks and is assessed in relation to the knowledge, skills, and expertise required for the role. The remuneration is reviewed annually by the BGF HR Team to ensure it remains appropriate and competitive within the sector.

The Foundation has a services agreement with its corporate sponsor, BGF which covers pro bono support given to the Foundation from BGF's legal, finance, marketing, HR and IT teams and office/meeting room use.

Statement of Trustees' Responsibilities

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 period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group if group 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.

Approved by the Trustees on:

11th June 2025

Date

and signed on its behalf by:

Andrew Gregory

Independent Examiner's Report to the Trustees of BGF Foundation

I report to the Trustees on my examination of the accounts of BGF Foundation for the year ended 31 October 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the CIO 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

I 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.

Jonathan Coyle FCA DChA

Sayer Vincent LLP
Chartered Accountants

110 Golden Lane
London EC1Y 0TG

Date: 12th August 2025

Statement of Financial Activities

For the year ended 31st October 2024

	Notes	Total Funds 2024	Total Funds 2023
		£	£
INCOME FROM:			
Donations:-			
Donations received	2	500,025	970,754
Investment:-			
Interest Received	3	336	-
TOTAL INCOME		500,361	970,754
EXPENDITURE ON:			
Charitable activities	4, 5	424,177	560,552
TOTAL EXPENDITURE		424,177	560,552
NET MOVEMENT IN FUNDS		76,184	410,203
RECONCILIATION OF FUNDS			
Total funds brought forward as at 1st November	10	410,303	100
TOTAL FUNDS CARRIED FORWARD AS AT 31st OCTOBER	10	486,487	410,303

All amounts relate to continuing activities.

All income and expenditure was unrestricted in both periods.

Balance Sheet

As at 31st October 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	7	300	100
CURRENT ASSETS			
Debtors	8	416,668	291,666
Cash at bank		174,419	269,841
		591,087	561,507
CURRENT LIABILITIES			
Creditors - falling due within one year	9	104,900	151,304
NET CURRENT ASSETS			
		486,187	410,203
NET ASSETS			
		486,487	410,303
FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS			
General Fund	10	486,487	410,303
TOTAL FUNDS			
		486,487	410,303

Approved by the TRUSTEES on 11th June 2025 and signed of their behalf by:

Andrew Gregory

Cash Flow Statement

For the year ended 31st October 2024

	Notes	2024	2023
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES	11		
Net cash (used in)/provided by operating activities		(95,658)	269,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(100)	(100)
Bank interest		336	-
Change in cash and cash equivalents in the year		(95,422)	269,841
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		269,841	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		174,419	269,841

The notes on pages 21 to 26 form part of these financial statements.

Notes to the financial statements

for the year ended 31st October 2024

1. Accounting policies

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b. Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

c. Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have

been met, the amount is measurable and receipt is probable.

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

d. Expenditure

Liabilities are recognised as expenditure 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 and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

e. Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

f. Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

g. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Donations Received

	2024 £	2023 £
Business Growth Fund Limited	500,000	966,667
Individual Donors	25	4,088
Total	500,025	970,754

3. Interest Income

	2024 £	2023 £
Interest received	336	-
Total	336	-

4. Charitable Activities

The charity awarded donations to a number of institutions in furtherance of its charitable activities.

	2024 £	2023 £
Leadership through Sport and Business	150,000	150,000
MyBnk	150,000	150,000
Social Enterprise Academy	100,000	-
Befriend a Child	-	5,000
The Children's Heartbeat Trust	-	5,000
Cwtch Baby Bank	-	5,000
Free to Be Kids	-	5,000
Home Link Family Support	-	5,000
The Joshua Tree	-	5,000
Let's Feed Brum – Soup Kitchen	-	5,000
Little Village	-	5,000
Miss Macaroon	-	5,000
Simon on the Street	-	5,000
Sunshine Wishes	-	5,000
Veterans Outreach	-	5,000
The Welcome Organisation	-	5,000
Oxfordshire Youth	-	5,000
	400,000	370,000
Support and governance costs (see note 5)	24,177	190,552
Total	424,177	560,552

5. Support And Governance

	2024 £	2023 £
Travel expenses	-	714
Hotels & accommodation	-	125
Recruitment costs	22	3,000
Staff Entertainment	-	26
Membership & subscriptions	857	1,530
Bank charges	178	194
Consultancy fees*	17,060	177,223
Training & Course Fees	60	-
Marketing Fees	1,200	-
Independent examiner fees**	4,800	7,740
	24,177	190,552

*These relate to the Chief Operating Officer's cost re-charged from BGF Limited for the period April 2022 to December 2023. From 1st January 2024, BGF Limited bore the full employee costs for BGF Foundation and paid an unconditional donation to it of £500,000 per annum.

**Total governance costs are £4,000 (exclusive of VAT), relating to the independent examiner fees.

6. Related Party Transactions

During the year the charity received unrestricted donations of £500,000 (2023: £966,667) from Business Growth Fund Limited, a company with common Directors/Trustees. A balance of £416,667 (2023: £291,666) relating to accrued donations from Business Growth Fund Limited was owing at year end. This amount has been settled prior to the approval of the accounts. During the year Business Growth Fund Limited also re-charged costs of £17,060 (2023: £177,223) to the charity (see note 5). A balance of £nil (2023: £7,023) was owed to Business Growth Fund Limited at year end.

No Trustees received remuneration during the current or prior year. There were no reimbursed trustee expenses during the year (2023: £342 for one trustee).

7. Investments

	2024 £	2023 £
Investment in Long Term Incentive Plan of BGF Investments LP	300	100
	300	100

8. Debtors

	2024 £	2023 £
Other debtors		
Business Growth Fund Limited	416,668	291,666
	416,668	291,666

9. Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	-	7,023
Accruals	104,800	84,562
Consultancy fees payable	-	59,719
Other creditors	100	-
	104,900	151,304

10. Analysis Of Net Assets Between Funds

	General Fund 2024 £	Total Funds 2024 £
Fixed Assets		
Investments	300	300
Current Assets		
Cash & Bank	174,420	174,420
Debtors	416,668	416,668
Creditors due within one year	(104,900)	(104,900)
Total	486,487	486,487

	General Fund 2023 £	Total Funds 2023 £
Fixed Assets		
Investments	100	100
Current Assets		
Cash & Bank	269,841	269,841
Debtors	291,666	291,666
Creditors due within one year	(151,304)	(151,304)
Total	410,303	410,303

11. Reconciliation Of Operating Surplus To Net Cash Inflow From Operating Activities

	2024 £	2023 £
Net movement in funds	£76,184	410,203
Interest income	(336)	-
(Increase) in debtors	(125,002)	(291,666)
Increase/(decrease) in creditors	(46,504)	151,304
Net cash (used in)/provided by from operating activities	(95,658)	269,941

BGF
FOUNDATION

www.bgf.co.uk

BGF FOUNDATION

England & Wales - Charity number 1197304

Accounts



Report & Financial Statements

Registered charity number: 1197304

For the year ended 31st October 2023

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Trustees' annual report

For the year ended 31st October 2023

Trustees Andy Gregory (Appointed 20 February 2024)
Stephen Welton CBE (Resigned 26 February 2024)
Neil Inskip
Michelle Hill
Alistair Brew
Philip Male
Fiona Lowry

Charity registered number 1197304

Address BGF Foundation
Watergate House
13-15 York Buildings
London
WC2N 6JU

Independent Examiner Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP



Objectives and Activities

The objects of the Foundation are to advance such charitable purposes, according to the law of England and Wales, as the trustees see fit from time to time.

Business Growth Fund Ltd (BGF) launched the Foundation in 2022 to provide support and grants to small and mid-sized charities working to improve the life outcomes of young people in the UK.

Our Strategy

The mission of the BGF Foundation in 2023 is to support young people.

Young people in the UK face significant challenges, and many feel they face substantial barriers to success, prosperity and engagement. The cost-of-living crisis has resulted in increased economic uncertainty and mental health concerns for young people.

It is clear the challenges for young people are significant, and for those from poorer backgrounds it is even more difficult.

Young people have aspirations for long-term employment, financial security and good mental health. Despite the challenges, young people feel they can achieve their goals but need practical support in managing these challenges and help in building their confidence and skills.

The BGF Foundation has supported organisations focused on helping young people. It focused on the areas where BGF's donations, skills, networks and knowledge can make the most impact. These are:

- **Enterprise**
- **Education**
- **Employment**
- **Mental health**
- **Physical wellbeing**

The BGF Foundation provides unrestricted funding to charities and supports them with pro bono support to scale and grow. BGF's expertise in growth, and sector knowledge in enterprise, education and health means it can support the Foundation's work with organisations looking to scale in these areas.

We also want to engage the expertise in BGF's 15 regional offices. We know that regional teams best understand their local context and are well placed to support young people and charities looking to make a difference in their community.



Achievements

Partnership Grants

The Foundation made two 'Partnership Grants' to MyBnk and Leadership Through Sport and Business (LTSB). These grants will provide unrestricted funding of £300,000 for each charity over two years. The grants were awarded to support the growth of these charities and enable them to increase their impact.



MyBnk

MyBnk is the largest financial education charity for young people. They work with schools, youth organisations, local authorities and directly with young people to provide them with financial education and make better money choices. MyBnk delivers this through education programmes and workshops that bring money to life, covering topics such as saving, budgeting, debt, independent-living, and student finance. With support from the Foundation, MyBnk will continue its growth plans to reach more young people by expanding its operations, investing in its people, and increasing its presence nationwide.

MyBnk have a commitment to growing their sector-leading impact and evidence base, including further monitoring their social return on investment and more detailed impact at both a regional and national level. By scaling their business model, they aim to benefit from cost efficiencies and operational effectiveness. MyBnk are passionate about maintaining their programme quality and outcomes as they grow. They also want to ensure that their delivery aspirations and impact model is sustainable, ensuring that MyBnk can continue to empower more generations across the UK.



Stories of Impact – MyBnk



'The Money House' is Mybnk's course for 16–25 year-olds who are currently in or about to make the transition into independent living. With sites in London, Scotland and the Midlands, the project helps young people manage their money, avoid homelessness and move towards financial freedom. The course is packed with topics that instil practical, financial and digital skills to help participants pay their rent on time, keep up with bills and budget their living costs.

Glody is an 18-year-old care leaver who did The Money House back in 2021. 18 months on, here's what she had to say about the course and how it's helped her manage her money better.

"The Money House has helped me a lot, especially with me moving into semi-independence. I'm now having complete financial control over what I do and what I spend – there's no one breathing down my neck saying, "you've got to do this, you've got to do that". It's also given me a sense of comfort. In general, I'd say that I'm quite

confident with money, but I think my major worry is saving and not spending on stupid things. The course has helped me reflect. I'm saving for driving lessons, which I've met the target for, and I'm also saving for a car, though it's slightly expensive so there's still a long way to go. As for long-term money goals, I've set the target of having a mortgage by age 30.

In terms of young people leaving care, I think it's important that we have these types of courses as, from what I've experienced, you go from getting frequent payments to turning 18 and being kind of on your own. I'd strongly encourage other young people to do The Money House course. It's very beneficial in the long run and you'll also be awarded with a certificate.

To me, financial freedom is the joy of receiving my pay cheque and knowing that that's all my hard work gone in there. And the joy of having my own money and the choices it gives me."





Leadership Through Sport and Business (LTSB)

LTSB is a social mobility charity that prepares and supports young people from disadvantaged backgrounds into meaningful roles with major firms including PWC, NatWest, RBS and Lloyds Bank. Their programmes focus on three aspects: employability, education and long-term employment. Young people receive interview coaching, CV training, and workshops and events with leading companies and business professionals. They receive expert tutoring and accredited qualifications before and during the apprenticeship placements. Once young people are placed in apprenticeships in major firms, they are supported with pastoral support from careers development managers and professional support from corporate mentors in the first 12 months.

Funding from the Foundation, combined with skills-based pro bono support from BGF and its networks, will enable LTSB to continue to grow sustainably, efficiently and deliver meaningful impact. The support will enable LTSB to form a strong evidence base for equity, diversity and inclusion in regard to youth social mobility and influence key stakeholders in the way that they support disadvantaged young people.

Stories of impact – Leadership Through Sport and Business



Kiranjit was 19 when she applied to the LTSB Digital Programme and was living in Newham in East London with her mum who is a part time care worker and her dad who is disabled and cannot work.

Kiranjit left school with good grades and dreams of a professional career however was unable to go university to gain a degree as her two shift work jobs contributed to her family's income. She couldn't progress in either of the two roles or save enough to have a break from working. She had looked at traditional apprenticeships however she wasn't getting through the initial application filtering stages and when she did, she didn't excel in interviews due to a lack of confidence and experience. She was aware the apprenticeship wage would leave her with less in her pocket anyway and she would still require a part-time job. Kiranjit was desperate to demonstrate her capabilities and realise her potential. She wanted an opportunity equal to her peers and ultimately a career that was fulfilling and rewarding and which would lift her, and her family, out of poverty.

Kiranjit joined the LTSB Digital Programme in July 2022 and impressed her Career Development Manager straight away. With some tailored support from him to help her with her confidence and interview skills, she excelled in an interview with global bank NatWest at the end of her bootcamp. She was offered a Level 4 Software Developer apprenticeship and started in post in October 2022. Her starting salary means she can concentrate on her training, exams and progression whilst ensuring her family is supported.

Her Career Development Manager remains in regular contact with Kiranjit as she continues to adapt to the role. She is doing incredibly well. Kiranjit says:

"I was able to see a huge difference from how I was at the start of the bootcamp compared to the end. I'm really glad that I went for this opportunity that LTSB offers because I am finally seeing what I can become as a person and grow from there".

Community grants

Throughout the year 'Community Grants' of £5,000 each were made to 14 charitable organisations throughout the UK proposed by BGF members of staff. These causes aligned with the Foundation's charitable purposes and help these organisations to cover vital core costs.

Grants were made to organisations such as Oxfordshire Youth, an innovative youth development charity that serves as a primary pillar for organisations working with young people in the region. The cost-of-living crisis has escalated challenges of inequality and youth mental health, and their services are in the highest demand since the charity's beginning in 1947. Oxfordshire Youth have successfully mobilised in response, and this action, combined with inflation and rising prices, has caused core costs to increase. In addition to providing core funding, the Foundation is also working closely with Oxfordshire Youth to provide pro bono support to improve the efficiency and effectiveness of their operations.

One of our key aims is to utilise the expertise of BGF staff and portfolio companies to provide high-quality pro bono support for charities to help them achieve their goals and increase their impact.

The BGF teams have actively engaged with Community Grant charities, showcasing our commitment beyond financial support. The London investment and HR teams have provided assistance to Little Village in their Hounslow and Brent sorting hubs. Similarly, the Scotland team has supported Sunshine Wishes Charity, and an investor from the Midlands has assisted the Miss Macaroon charity with their financial modelling.

The BGF teams have embraced fundraising activities to further support the BGF Foundation's initiatives. A Tough Mudder event and the London Marathon run collectively raised over £4,000 for the BGF Foundation.

Future plans

In the coming financial year, we intend to continue our focus on young people by providing grants to charities and providing pro bono support through staff and the wider BGF network.

We plan to provide multi-year unrestricted grants to organisations supporting young people with one or more of our five areas of focus. We will look for organisations with strong management teams, finance and governance, and robust impact measurement. We can best support entrepreneurial organisations, who are looking to scale their work and already have growth plans in place. The Foundation will hold open funding rounds to enable eligible charities from throughout the UK to apply for funding.

We know that pro bono support has the potential to be as transformative as unrestricted funding. The BGF Foundation benefits from the support of BGF and its networks and believe this significant knowledge and experience will help the charities we support scale and grow more quickly. We plan to further invest in facilitating high-quality skills-based pro bono support that engages an increased number of staff members.

Financial Review

The Foundation had a surplus of £410,203 (2022: £100) resulting in total funds held at year end of £410,303 (2022: £100).

Reserves Policy

The Foundation holds reserves for the purpose of paying the grants it has awarded and anticipated expenditure in the event of closure.

Risk Management

The Foundation maintains a risk register that is reviewed quarterly. All identified risks have mitigation actions, deadlines, and designated owners for implementing actions and reviewing progress. The highest identified risks relate to long-term funding, board governance, and safeguarding. To mitigate these risks, the Foundation has implemented a number of actions, including close coordination with senior BGF stakeholders on future funding, a skills audit of the board of trustees and planned recruitment of new trustees, and the development and adoption of a robust safeguarding policy and relevant due diligence processes.

Structure, governance and management

BGF Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission for England and Wales on 29 December 2021. The Foundation is governed by its constitution.

The Board of Trustees consists of trustees nominated by BGF and appointed trustees. There should be not less than two nor more than six appointed trustees; and not less than one nor more than six nominated trustees. Apart from the first charity trustees, every charity trustee appointed by the charity trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

During the financial year the board consisted of three nominated trustees and three appointed trustees. In selecting individuals for appointment as appointed trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. During the year the trustees received training and guidance on their responsibilities as trustees.

The charity trustees will make available to each new charity trustee, on or before their first appointment a copy of the current version of the constitution and a copy of the Foundation's latest Trustees' annual report and statement of accounts.

Day-to-day responsibility for managing the Foundation is delegated to a Chief Operating Officer.

The Foundation has a services agreement with its corporate sponsor, BGF.



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- **select suitable accounting policies and then apply them consistently;**
- **comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;**
- **state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;**
- **make judgements and estimates that are reasonable and prudent;**
- **prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees 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 Trustee on: 5th April 2024 Date

and signed on its behalf by:  Trustee

Independent examiner's report to the trustees' of BGF foundation

I report to the Trustees on my examination of the accounts of BGF Foundation for the year ended 31 October 2023.

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').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 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.**

I 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.



Adam Fullerton (FCA DChA)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London EC2A 9AP

Date: 5 April 2024

Statement of financial activities

For the year ended 31st October 2023

		----Unrestricted Funds----		
	Notes	General Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies:-				
Donations received	2	970,755	970,755	100
TOTAL INCOME		970,755	970,755	100
EXPENDITURE ON:				
Charitable activities	3	560,552	560,552	-
TOTAL EXPENDITURE		560,552	560,552	-
NET INCOME/(EXPENDITURE)		410,203	410,203	100
Gross transfer between funds	9	-	-	-
NET MOVEMENT IN FUNDS		410,203	410,203	100
RECONCILIATION OF FUNDS				
Total funds brought forward as at 1st November	10	100	100	-
BALANCES CARRIED FORWARD AS AT 31st OCTOBER 2023	10	410,303	410,303	100

All amounts relate to continuing activities.

Balance sheet

As at 31st October 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Investments	6	100	-
Debtors	7	291,666	-
Cash at Bank		269,841	100
CURRENT LIABILITIES			
Creditors - falling due within one year	8	151,304	-
NET CURRENT ASSETS		410,303	100
Total assets less current liabilities		410,303	100
NET ASSETS		410,303	100
UNRESTRICTED FUNDS			
General Fund	10	410,303	100
		410,303	100

Approved by the Trustee and authorised for issue on:

and signed on its behalf by:

5th April 2024

Date



Trustee

Cash flow statement

For the year ended 31st October 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	11	269,741	100
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		269,741	100
Cash and cash equivalents at the beginning of the year		100	-
Cash and cash equivalents at the end of the year		269,841	100

The notes on pages 13 to 17 form part of these financial statements.

Notes to the financial statements

For the year ended 31st October 2023

1 Accounting policies

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

(d) Expenditure

Liabilities are recognised as expenditure 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 and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

(e) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Notes to the financial statements

For the year ended 31st October 2023

1 Accounting policies (Continued)

(f) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(g) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

(i) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Notes to the financial statements

For the year ended 31st October 2023

	2023 £	2022 £
2 DONATIONS RECEIVED		
Business Growth Fund Limited	966,667	-
Just Giving	4,088	-
Individual Donors	-	100
	970,755	100
3 CHARITABLE ACTIVITIES		
The charity awarded donations to a number of institutions in furtherance of its charitable activities.		
Befriend a Child	5,000	-
The Children's Heartbeat Trust	5,000	-
Cwtch Baby Bank	5,000	-
Free to Be Kids	5,000	-
Home Link Family Support	5,000	-
The Joshua Tree	5,000	-
Leadership through Sport and Business	150,000	-
Let's Feed Brum - Soup Kitchen	5,000	-
Little Village	5,000	-
Miss Macaroon	5,000	-
MyBnk	150,000	-
Simon on the Street	5,000	-
Sunshine Wishes	5,000	-
Veterans Outreach	5,000	-
The Welcome Organisation	5,000	-
Oxfordshire Youth	5,000	-
	370,000	-
Support and governance costs (see note 4)	190,552	-
Total	560,552	-
4 SUPPORT AND GOVERNANCE		
Travel expenses	714	-
Hotels & accommodation	125	-
Recruitment costs	3,000	-
Staff Entertainment	26	-
Membership & subscriptions	1,530	-
Bank charges	26	-
Consultancy fees*	177,223	-
Governance costs		
Independent examiner fees	7,740	-
	190,552	-

*These relate to the Chief Operating Officer's cost re-charged from Business Growth Fund Limited for the period April 2022 to October 2023.

Notes to the financial statements

For the year ended 31st October 2023

	2023 £	2022 £
5 RELATED PARTY TRANSACTIONS		
<p>During the year the charity received donations of £966,667 (2022: £nil) from Business Growth Fund Limited, a company with common Directors/Trustees. A balance of £291,666 (2022: £nil) relating to accrued donations from Business Growth Fund Limited was owing at year end. During the year Business Growth Fund Limited also re-charged costs of £177,223 (2022: £nil) to the charity (see note 4). A balance of £7,023 (2022: £nil) was owed to Business Growth Fund Limited at year end.</p> <p>No Trustees received remuneration during the year. One (2022: none) trustee was reimbursed £342 relating to travel costs.</p>		
6 INVESTMENTS		
Investment in Long Term Incentive Plan of BGF Investments LP	100	-
7 DEBTORS		
Other debtors		
Business Growth Fund Limited	291,666	-
	291,666	-
8 CREDITORS		
Due within one year		
Trade creditors	7,023	-
Accruals	84,562	-
Consultancy fees payable	59,719	-
	151,304	-
9 FUND TRANSFERS		
No fund transfers have been made.		
10 ANALYSIS OF NET ASSETS BETWEEN FUNDS		
	General Fund 2023 £	Total Funds 2023 £
Current Assets		
Investments	100	100
Cash & Bank	269,841	269,841
Debtors	291,666	291,666
Creditors due within one year	(151,304)	(151,304)
Total	410,303	410,303
	General Fund 2022 £	Total Funds 2022 £
Current Assets		
Cash & Bank	100	100
Debtors	-	-
Creditors due within one year	-	-
Total	100	100

Notes to the financial statements

For the year ended 31st October 2023

	2023 £	2022 £
11 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net operating income	410,203	100
Purchase of investment	(100)	-
(Increase)/decrease in debtors	(291,666)	-
Increase/(decrease) in creditors	151,304	-
Net cash inflow from operating activities	269,741	100

BGF
FOUNDATION

BGF FOUNDATION

England & Wales - Charity number 1197304

Accounts



Trustees' Annual Report for the period

From 29/12/2021 To 31/10/2022

Charity name: BGF Foundation

Charity registration number: 1197304

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The BGF Foundation is focused on the following 5 charitable purposes: the prevention or relief of poverty, the advancement of education, the advancement of health or the saving of lives, the advancement of environmental protection or improvement, and the relief of those in need by reason of age, youth, ill health, disability, financial hardship or other disadvantage.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The BGF Foundation provides grants and non-financial support to charitable organisations in the United Kingdom/
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The BGF Foundation trustees have had regard to the guidance provided on public benefit. They have had training on this guidance and taken it into account when considering which charitable organisations to grant to.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The Charity Trustees intend to focus their grant making activities towards causes that are making a meaningful impact on improving the life outcomes of disadvantaged children, young people and adults. To ensure a broad range of charities have the ability to apply for a grant, the Charity Trustees will focus on the following 5 charitable purposes under the Charities Act 2011 because improving life outcomes may come within any one of these purposes: the prevention or relief of poverty; the advancement of education; the advancement of health or the saving of

		<p>lives; the advancement of environmental protection or improvement; and the relief of those in need by reason of age, youth, ill health, disability, financial hardship or other disadvantage.</p> <p>The Charity Trustees' mission is to provide grants to charities that focus on their local geographical area in providing a meaningful impact on the life outcomes of disadvantaged children, young people and adults.</p> <p>The Charity Trustees believe that life outcomes are improved when people</p> <ul style="list-style-type: none"> a) are heard, protected and nurtured, b) feel secure and have a sense of belonging and c) can move forward with self-esteem and dignity. <p>It is anticipated that the grant recipients will mostly be working in areas which are within the locality of the offices of Business Growth Fund Ltd ("BGF").</p> <p>The Charity Trustees intend to make two types of grant – ongoing grants to "Key Relationship" charities and one-off grants to other charities.</p>
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		

Achievements and Performance

	SORP reference	
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Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Para 1.20

This was the initial year of the BGF Foundation's setup phase. The Foundation's primary objective is to award meaningful and impactful grants to charitable organisations. This year we undertook key activities including the recruitment of board trustees, the development of policies and procedures, strategy formulation, and exploration of potential fundraising opportunities.

During the initial phase, the BGF Foundation successfully recruited six trustees to form its governing board. These trustees were carefully selected for their expertise and experience in relevant fields, thereby providing the foundation with a robust and effective governance structure.

The Foundation appointed its first full-time staff member, who brought valuable experience in charity management. This individual was seconded from BGF, adding expertise to the Foundation during the formative phase.

A major focus during the establishment phase was the formulation of policies and procedures to guide the foundation's operations. These policies encompassed grant awarding procedures, organisational assessment criteria, and strategies for effective grant allocation.

Extensive research was conducted to identify potential beneficiary organisations. Comprehensive evaluations of various charitable entities and academic literature were undertaken to ascertain the areas where the Foundation could make the most significant impact with its grants.

The BGF Foundation explored opportunities to support charities beyond financial assistance. This included assessing avenues to provide non-financial support and pro bono expertise to these organisations. The Foundation's staff and networks were assessed for their potential in delivering such support services.

The establishment phase also involved a thorough examination of fundraising potential. Various strategies were evaluated to engage potential donors effectively and raise additional funds to support the chosen charitable causes.

		<p>The diligent efforts made during the establishment phase have laid a strong foundation for the BGF Foundation. The establishment of a capable board of trustees, the recruitment of experienced charity management personnel, and the development of comprehensive policies and strategies have positioned the foundation to make meaningful and impactful grants in the coming years.</p> <p>In conclusion, the first year of the BGF Foundation was dedicated to its establishment phase, where significant strides were made in building a solid governance structure, formulating essential policies and strategies, and assessing potential avenues for fundraising and non-financial support. The Foundation is now poised to make a substantial difference in the charitable sector, supporting worthy organisations and making a positive impact in the years to come.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	N/A
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity was in setup phase and received a single donation. The charity is allocated funds from its corporate sponsor BGF which will be provided in subsequent years.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity holds reserves for the purposes of paying the grants it has awarded and anticipated expenditure in the event of closure.
Amount of reserves held	Para 1.22	£0
Reasons for holding zero reserves	Para 1.22	The charity was in setup phase for its first year of operation and had no expenditure or grants awarded.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties relating to the charity continuing as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	N/A
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		

Structure, Governance and Management

Description of charity's trusts:		To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Appointed charity trustees</p> <p>Apart from the first charity trustees, every charity trustee appointed by the charity trustees ("appointed trustees") must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.</p> <p>In selecting individuals for appointment as appointed trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p> <p>Nominated Trustees</p> <p>Business Growth Fund Limited (company number 07514847) (the "appointing body") may appoint up to six charity trustees ("nominated trustees").</p> <p>Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.</p> <p>Each appointment must be for a term of three years.</p> <p>The appointment will be effective from the later of:</p> <p>the date of the vacancy; and</p> <p>the date on which the charity trustees or their secretary or clerk are informed of the appointment.</p> <p>The person appointed need not be a member of the appointing body. 10.2.6 A trustee appointed by the appointing body has the same duty under clause 9.1 as the other charity trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

		The charity trustees will make available to
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Policies and procedures adopted for the induction and training of trustees	Para 1.51	each new charity trustee, on or before his or her first appointment: 11.1 a copy of the current version of this constitution; and 11.2 a copy of the CIO's latest Trustees' Annual Report and statement of accounts.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	BGF Foundation is a member of NCVO (National Centre for Voluntary Organisations), ACEVO (Association of Chief Executives in Voluntary Organisations), ACF, (Association of Charitable Foundations), WLCF (Women Leaders in Corporate Foundations) and North East and Cumbria Foundations Network.
Relationship with any related parties	Para 1.51	The BGF Foundation has a services agreement with its corporate sponsor, BGF.
Other		

Reference and Administrative details

Charity name	BGF Foundation
Other name the charity uses	N/A
Registered charity number	1197304
Charity's principal address	13-15 York Buildings, London WC2N 6JU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Stephen Welton CBE			BGF Nominated Trustee
2	Fiona Lowry			Charity Trustee
3	Phil Male			Charity Trustee
4	Alistair Brew		Appointed 31 January 2022	BGF Nominated Trustee
5	Neil Inskip		Appointed 10 May 2022	BGF Nominated Trustee
6	Michelle Hill		Appointed 10 May 2022	Charity Trustee
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Charlotte Moses Rains

Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Stephen Welton CBE	Alistair Brew
Position (eg Secretary, Chair, etc)	Chair	Trustee
Date	25/7/23	



CHARITY COMMISSION
FOR ENGLAND AND WALES

BGF Foundation 1197304

Receipts and payments accounts

CC16a

For the period from	12/29/2021	To	10/31/2022
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	100	-	-	100	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	100	-	-	100	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	100	-	-	100	-
A3 Payments					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	-	-	-	-	-
Net of receipts/(payments)	100	-	-	100	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	100	-	-	100	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	100	-	-
		-	-	-
		-	-	-
	Total cash funds	100	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval