



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## 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"> <li>a) are heard, protected and nurtured,</li> <li>b) feel secure and have a sense of belonging and</li> <li>c) can move forward with self-esteem and dignity.</li> </ul> <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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<p>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.</p>	<p>Para 1.20</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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>
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		<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><b>Appointed charity trustees</b></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><b>Nominated Trustees</b></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	<p>each new charity trustee, on or before his or her first appointment:</p> <p>11.1 a copy of the current version of this constitution; and</p> <p>11.2 a copy of the CIO's latest Trustees' Annual Report and statement of accounts.</p>
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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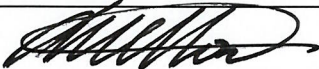

## Other optional information

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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

### 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 £
<b>A1 Receipts</b>					
Donations	100	-	-	100	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	100	-	-	100	-
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	100	-	-	100	-
<b>A3 Payments</b>					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	-	-	-	-	-
<b>Net of receipts/(payments)</b>	100	-	-	100	-
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	-	-	-	-	-
<b>Cash funds this year end</b>	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 £
<b>B1 Cash funds</b>	Current account	100	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	100	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
<b>B2 Other monetary assets</b>	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	