Registered number: 11917315
Charity number: 1185152

BRITISH FASHION COUNCIL FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

BRITISH FASHION COUNCIL FOUNDATION
(A company limited by guarantee)

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BRITISH FASHION COUNCIL FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Pamela Batty, Trustee Laura Strain (Davidson), Trustee Andin Fonyonga, Trustee David Pemsel, Trustee Caroline Rush CBE, Trustee (resigned 30 May 2025) Laura Weir, Trustee (appointed 28 April 2025)
Company registered number	11917315
Charity registered number	1185152
Registered office	British Fashion Council Foundation Soho Works 180 The Strand London WC2R 1EA
Independent auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest 250 Regents Street London W1B 3BN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also directors of the British Fashion Council Foundation (hereafter "the trustees"), present their Annual report and audited financial statements for the year ended 31 March 2026, which have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Governing documents

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

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

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

a. Objectives and activities for the public benefit

Since its inception, the BFC has been dedicated to advancing fashion education and promoting fashion design for public benefit. In 2019, its various charitable initiatives were unified under a single entity, The BFC Foundation, to streamline and strengthen this important work.

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

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

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

b. Review of activities and plans for the future

The 2025/26 financial year was an important year for the BFC Foundation, marked by increased investment in designers and students, record fundraising through The Fashion Awards and the development of new programmes designed to respond to the changing needs of British fashion talent. It was the first full financial year under the leadership of Laura Weir as Chief Executive Officer of the British Fashion Council and as a Director and Trustee of the BFC Foundation. During the year, the British Fashion Council also launched its new strategy, BFC 2030: Access. Creativity. Growth., providing a clear framework for how the BFC and BFC Foundation will

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work together to support, promote and defend British fashion over the years ahead.

The BFC Foundation exists to remove barriers to opportunity and provide talented individuals and designer businesses with support at pivotal stages in their development. Through financial investment, education, mentoring, professional development and access to industry networks and international opportunities, the Foundation seeks to enable creative talent to develop sustainable careers and build resilient businesses.

This work remains particularly important in a challenging economic environment. Independent designer businesses continue to face significant financial and commercial pressures, while rising tuition fees and the cost of living are making it increasingly difficult for students from less advantaged backgrounds to access and remain in fashion education. The Foundation therefore seeks not only to recognise creative excellence, but to provide the practical support, resources and opportunities that allow talent to progress.

Fundraising to create impact

Donations reached £2.2 million (2025: £2.0 million) in the year to 31 March 2026, reflecting the continued generosity of BFC Foundation Patrons, supporters of The Fashion Awards and Corporate Partners engaged in the Foundation's talent support initiatives.

A particular highlight was The Fashion Awards 2025, presented by Pandora, which raised a record £1,000,000 for the BFC Foundation – the first time the event has generated £1 million in charitable funds. The evening brought together the global fashion community to celebrate creative excellence while raising vital funds to invest in its future. It also included a Special Recognition Award marking 15 years of the BFC Fashion Trust, accepted by Fundraising Committee Co-Chair Tania Fares.

The BFC Foundation Patron Programme remains an important source of long-term philanthropic support. As at 31 March 2026, the Foundation had a community of 54 Patrons, whose donations during the year totalled £820,000. Patrons provide not only financial support but also advocacy, networks and engagement with the emerging talent the Foundation exists to support.

We are especially grateful to Fundraising Committee Co-Chairs Narmina Marandi and Tania Fares, whose leadership, generosity and commitment have been instrumental in developing this community, raising awareness of the Foundation's work and encouraging others to support its mission.

Investing directly in talent

During 2025/26, the BFC Foundation supported 35 designers and 20 scholars through its grant-giving Prizes and Programmes. Support was delivered through grants, mentoring and professional development, alongside opportunities for recipients to participate in key BFC initiatives including London Fashion Week and LONDON show rooms.

More than £1.2 million was distributed to designers and students through scholarships and talent support schemes including BFC NEWGEN, BFC Fashion Trust, BFC/GQ Designer Fashion Fund and BFC/Vogue Designer Fashion Fund.

These programmes are designed to provide support at different stages of a designer's development. BFC NEWGEN combines financial support with tailored mentorship and London Fashion Week showcasing opportunities, helping emerging designers develop globally recognised and commercially resilient businesses. The QEII Award spotlights young designers who are talented and making a difference to society through either sustainable practices or community engagement. The BFC Fashion Trust supports designers at pivotal stages of growth through financial investment and tailored industry guidance, while the BFC/Vogue Designer Fashion Fund and BFC/GQ Designer Fashion Fund combine significant financial awards with bespoke business

(continued)

mentoring and professional expertise.

The Foundation also strengthened its support for the emerging talent pipeline, committing to double its investment in Fashion East over the next three years. For 25 years, Fashion East has nurtured and championed emerging British design talent, typically at the pre-NEWGEN stage.During the year, the Foundation increased BFC NEWGEN grant support and expanded LONDON show ROOMS from two to four seasonal editions, increasing opportunities for British designers to showcase internationally and build relationships with global press, buyers and industry.

The Foundation also launched the Data Insights Programme, a three-year, £0.5 million investment funded through a philanthropic contribution. The programme will give designers and fashion businesses access to market intelligence and industry insight, strengthening their ability to make informed commercial decisions and respond to changing market conditions.

Widening access to fashion education and careers

Education is a central part of the Foundation's charitable purpose and its commitment to ensuring that financial circumstances do not prevent exceptional talent from progressing.

During 2025/26, the BFC Foundation supported 20 scholars with grants totalling £260,000, including named scholarships with Chanel, Dior and Joe Casely-Hayford. Alongside financial assistance, scholars benefited from skills development, mentoring, access to industry expertise and opportunities to attend London Fashion Week and The Fashion Awards.

This combination of financial and professional support is particularly important for students who may otherwise have limited access to the networks and cultural capital that can be instrumental in establishing a career in fashion. By providing bursaries alongside mentoring, industry engagement and professional networks, the programme seeks to give talented students the confidence, connections and experience required to progress into the industry.

The Foundation also continued its support for the National Saturday Club Fashion & Business programme, which provides free creative learning opportunities for 13–16-year-olds, with a particular focus on widening participation and reaching young people from underrepresented communities. During the year, 11 Fashion & Business Clubs were supported, with industry-led masterclasses giving young people practical experience and insight into the breadth of careers available within fashion.

By engaging young people before they enter higher education or the workplace, the programme helps broaden awareness of creative careers, challenge perceptions about who can work in fashion and create pathways into an industry that may otherwise have felt inaccessible. Together with the Foundation's scholarship programme, this work enables the Foundation to support talent at different stages of the journey into fashion – from early exposure and education through to entry into the industry and the development of designer businesses.

Looking ahead

The launch of BFC 2030: Access. Creativity. Growth. provides the strategic framework for the Foundation's next phase. The strategy brings together funding, education, skills, partnerships and global access with the aim of nurturing creative excellence, strengthening commercial resilience and creating the conditions for sustainable growth.

This ambition is already beginning to shape new areas of activity. In May 2026, the BFC piloted Fashion Assembly, bringing fashion education into schools across the country and extending our work to engage talent

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earlier and more widely. The programme reflects our broader ambition to remove barriers to participation and build a more accessible, connected and geographically representative industry.Over the coming year, the Foundation will continue to evolve its programmes in response to the needs of designers and students while increasing the philanthropic support available to fund them. Our focus will be on increasing access to opportunity and providing designers and students with the financial support, knowledge, networks and industry access they need to build sustainable careers and resilient businesses.

Building on the record fundraising achieved through The Fashion Awards, the continued commitment of the Foundation's Patrons and the development of new philanthropic partnerships, we will also seek to broaden and deepen our community of supporters. This will enable the Foundation to increase the resources available for charitable activity and respond to new opportunities and needs as they emerge.

Our ambition is to ensure that background is not a barrier to opportunity, and that exceptional creative talent has the support and infrastructure needed to thrive and contribute to the future of British fashion.

c. Fundraising

The principal sources of fundraising are: BFC Foundation Patrons, supporters of The Fashion Awards, and the Corporate Partners engaged in our talent support initiatives.

The BFC Foundation Patron Programme is a cornerstone of the Foundation’s ability to deliver long-term, meaningful support to the next generation of British fashion talent. Bringing together a dedicated community of philanthropists and cultural advocates, patrons are offered unique opportunities to engage with the Foundation’s work, from private events and programme showcases to direct interactions with the talent they help to empower. The Patron Programme is not only a vehicle for philanthropic giving, but a dynamic platform for shaping the future of British fashion through shared purpose and creative investment.

The BFC Foundation extends sincere thanks to the following Patrons as of 31 March 2026:

Aarti Lohia, Aashi Patawari, Aditi Chadha, Aimee Parfitt, Aizel Trudel, Alara Sabanci, Amie Munk, Ana-Karina de Paula Allen, Anna Knauf, Anu Hinduja, Aria Mehta, Ashna Mehta, Belma Gaudio, Bianca Gottesman, Brigitta Spinocchia Freund, Carla Du Manoir, Claire-Anne Stroll, Danielle Ryan, Diana Abousleiman, Diya Jatia Mehta, Elaine Zong, Elena Petchenikova, Esha Arora, Eve Henderson, Faiza Seth, Federica Franchetti, Felicia Brocklebank, Francesca Roni, Gugu Jafarova, Hanushka Toni, Heather Porter, Ivana Maksimovic, Kate Haslett, Lady Carole Bamford, Manuela Morgano, Maya Martinos, Megha Mittal, Narmina Marandi, Natasha Barnaba, Natasha Poonawalla, Shalni Arora, Sian Westerman, Sofia Barattieri Weinstein, Sumru Ramsey, Tania Fares, Themis Zouganeli, Tia Tanna, Tyler Ellis, Victoire Gustave Maureau, Victoria Brenninkmeijer, William Comfort, Zeynep Cizmeci, Zeynep Koseoglu, Zoe de Givenchy.

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d. Grant giving initiatives and business support

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

The following initiatives are run annually by the BFC Foundation, with the support of the British Fashion Council and perfectly represent the creativity, innovation and talent that make up the fabric of the British fashion industry. All talent support schemes are celebrated through a finely tuned communications strategy which is executed through events, social media and via high profile leaders within the industry.

e. BFC / Vogue Designer Fashion Fund

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

The winner of the 2025 BFCVDFF was announced in May 2025 as CONNER IVES. DI PETSA, Dilara Findikoglu, Edeline Lee and Talia Byre were all shortlisted for the 2025 prize.

The judging panel was chaired by Chioma Nnadi, Head of Editorial Content, British Vogue, alongside Caroline Rush CBE, then Chief Executive, British Fashion Council. The panel comprised of experts from across the fashion industry: Alexa Chung, Designer, Model and Author; Alva Claire, Fashion Model; Harry Lambert, Stylist and Co-Creative Director at Pleasing; IB Kamara, Editor in Chief, Dazed and Art and Creative Director, Off White; Jonathan Kiman, Chief Marketing Officer, Burberry; Julia Hobbs, Fashion Features Director, British Vogue; Laura Ingham, Deputy Director, Global Fashion Network, British Vogue; Sally Britton, Partner (Intellectual Property, Co-head of Retail), Mishcon de Reya; and Sarah Mower MBE, Chief Critic, Vogue.com and BFC Ambassador for Emerging Talent.

As well as a financial grant, the winner received a mentoring programme through the BFC's support team, with access to funders, industry experts and pro bono legal services. The mentoring programme is also offered to all shortlisted designers. Since its inception, winners of the Fund include Conner Ives (2025), Chopova Lowena (2024), 16Arlington (2023), Richard Quinn (2022), Bethany Williams (2021), WALES BONNER (2019), Molly Goddard (2018), Mother of Pearl & palmer//harding (2017), Sophia Webster (2016), Mary Katrantzou (2015), Peter Pilotto (2014), Nicholas Kirkwood (2013), Jonathan Saunders (2012), Christopher Kane (2011) and Erdem (2010).

f. BFC / GQ Designer Fashion Fund

In June 2025, the winner of the BFC/GQ Designer Fashion Fund was announced as BLEUE BURNHAM, receiving a bespoke high-level business mentoring programme, pro-bono legal services from Sheridans and a cash prize of £100,000. clothsurgeon, HARRI, LABRUM London and Saul Nash were all shortlisted for the 2025 prize.

Bleue Wickham-Burnham, Founder of BLEUE BURNHAM, commented: "I am incredibly proud for Bleue Burnham to be this year's BFC/GQ award winner and the first ever jewellery brand to win this award. For the

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British Fashion Council and GQ to show such belief in the value of our creativity and our business adds a new layer of buoyancy to our vision. We are super excited to use this support to build upon our current momentum and energise our plans for coming years."

The judging panel was chaired by Adam Baidawi, Deputy Global Editorial Director, GQ & Head of Editorial Content, British GQ. The panel comprised of experts from across the fashion industry: Angelo Mitakos, Fashion Editor, British GQ; Melissa Holdbrook-Akposoe, Entrepreneur, Stylist and Creative Director; Murray Clark, Senior Style Editor, British GQ; Paul Spencer, Chief Executive, Represent; and Tahir Basheer, Partner, Sheridans.

g. BFC Newgen

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

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

For 2025/26, the participating designers were:

AARON ESH | ALETTA | Charlie Constantinou | DERRICK | EWUSIE | JOHANNA PARV | Karoline Vitto | Kazna Asker | LIZA KEANE | LOUTHER | LUEDER | Oscar Ouyang | OCTI | Pauline Dujancourt | Steve O Smith | The Ouze | The Winter House | TOLU COKER | YAKU

All recipients were offered access to a series of bespoke NEWGEN seminars and webinars on topics including working with buyers, working with manufacturers, tax and accounting, alongside pro-bono legal services from DLA Piper and business management mentoring by RSM UK. The Department for Culture, Media and Sport continues to support the BFC NEWGEN scheme.

h. BFC Fashion Trust

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

Since its inception in 2011, the BFC Fashion Trust has awarded over £3 million to more than 60 designer businesses to promote growth and fund the implementation of practical solutions. These include long term strategic plans on topics such as merchandising, e-commerce, production, sampling, and more. Previous BFC Fashion Trust recipients include Chopova Lowena, David Koma, Emilia Wickstead, Erdem, Mary Katrantzou, Molly Goddard, Rejina Pyo, Roksanda, Sophia Webster, and WALES BONNER.

The Fashion Trust's 15th anniversary was marked with a Special Recognition Award at The Fashion Awards 2025, accepted by Fundraising Committee Co-Chair Tania Fares.

For 2025/26, Grant & Mentoring Recipients include Clio Peppiatt, Edeline Lee, HARRI, Nicholas Daley and TOVE.

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As part of the Fashion Trust business support programme, recipients were invited to attend seminars and talks alongside their peers of Fashion Trust Arabia and Fashion Trust U.S, alongside pro bono legal support and bespoke one to one mentoring.

i. BFC Scholarships

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

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

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

In 2025/26, the BFC Foundation supported 20 BA and MA scholars from institutions across the UK, including the BFC Chanel Scholarship, BFC Dior Scholarship and BFC Joe Casely-Hayford Scholarship, with scholarship grants totalling £260,000. Scholars also benefited from invitations to London Fashion Week and The Fashion Awards 2025.

j. National Saturday Club

The BFC Foundation supports the National Saturday Club (NSC) Fashion&Business programme, with the objective to introduce young people aged 13–16 from underrepresented communities across the country to the latest industry thinking and the breadth of opportunities available in the fashion sector. In 2025/26 the BFC Foundation funded 11 clubs (2024/25: 12 clubs).

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

In 2025/26, the BFC Foundation secured industry masterclasses for students of Fashion&Business Clubs hosted by partners including Bricks Magazine, Burberry, Bond & Coyne, Cassey Quin Studio, Finisterre, Manolo Blahnik, NGONI and the Victoria and Albert Museum.

h. Queen Elizabeth II Award for British Design

The Queen Elizabeth II Award for British Design was initiated in recognition of the role the fashion industry plays in society and diplomacy and to spotlight young designers who are talented and making a difference to society through either sustainable practices or community engagement. The inaugural Award was announced and presented to Richard Quinn in February 2018 when The Queen made Her Majesty's first visit to London Fashion Week. In 2025, the prestigious Award was presented to Founder and Creative Director Patrick McDowell by Her Royal Highness The Princess of Wales.

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TRUSTEES AND FUNDING

a. Trustees

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

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

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

Pamela Batty
Andin Fonyonga
David Pemsel
Caroline Rush CBE (resigned 30 May 2025)
Laura Strain
Laura Weir (appointed 28 April 2025)

The trustees did not hold any beneficial interest in the BFC Foundation at 31 March 2026 or at any time during the financial period.

b. Qualifying third party indemnity provisions

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

c. Appointment of Trustees

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

d. Trustee induction and Training

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

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e. Advisers

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

f. Policy statement on reserves

The British Fashion Council's group structure allows for any surplus generated by the trading activities of British Fashion Council Limited to be transferred via gift aid to the BFC Foundation. This arrangement not only provides tax efficiency but also enables excess funds to be used for charitable purposes in future years. As a result, 70% of the BFC Group's reserves are safeguarded within the BFC Foundation.

A Reserves Policy was adopted by the trustees of the BFC Foundation in May 2024. The trustees recognise that the British Fashion Council directly funds London Fashion Week, including the BFC NEWGEN showcasing venue—an essential platform for the success of designers within the BFC NEWGEN programme. In addition, the BFC assumes full promoter risk for The Fashion Awards, the primary fundraising event for the BFC Foundation.

The Policy states that the Foundation's reserves should be maintained at a level sufficient to continue these critical activities in the event that the BFC is no longer able to do so, provided the trustees deem them essential to fulfilling the Foundation's charitable objectives.

The trustees' target reserves level remains £5 million, equivalent to 2.5 times the Foundation's combined annual operating, overhead, and grant-making costs. Reflecting the trustees' approval, in the prior year, of an enhanced charitable programme, the Foundation increased its charitable expenditure significantly in 2025/26, including the launch of the Data Insights Programme and expanded designer support activity. As a result, restricted reserves were substantially utilised during the year, while unrestricted reserves at 31 March 2026 remained above the £5 million target level.

As at 31 March 2026 the charity had net assets of £6,487,275 (2025: £6,696,569) including a cash balance of £6,849,888 (2025: £7,149,727). The breakdown of reserves between unrestricted funds and restricted funds is as follows:

Net Assets

	2026	2025
Unrestricted	6,431,766	6,264,049
Restricted - Fashion Trust Growth Grants		185,893
Restricted - BFC Education Foundation		196,627
Restricted - Positive Fashion		50,000
Restricted - Fashion Assembly	50,000	
Restricted - Data Insights Programme	(27,970)	
Restricted - BFC Scholarships	33,479	
Total Net Assets	**6,487,275**	**6,696,569**

The restricted fund in relation into the Data Insights Programme was in a deficit as of 31 March 2026, due to timing differences between invoices and the related funding.

The principal funding source of the Foundation is the British Fashion Council which donated £1,006,179 from the surplus that was generated from activities, including the Fashion Awards, in the year (2025: £1,050,000).
The Foundation's principal approach to fundraising is through its patronage programme, from funds raised from the Fashion Awards, from corporate donors and from corporate sponsorship through a formal agreement with the British Fashion Council. The agreement grants exclusive rights to the BFC to enter into licensing

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arrangements with third party corporate supporters on behalf of the charity, with the understanding that any net financial contributions received must be donated to the charity.

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

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

g. Investment policy

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

FINANCIAL REVIEW

a. Going concern

The trustees are responsible for reviewing the budgets and cash flow forecasts which confirm the charitable company has sufficient funds to enable it to meet its liabilities as and when they fall due, for the foreseeable future and for a minimum period of one year from the approval date of the charitable company's financial statements. The trustees are confident that if the charitable company does not meet its anticipated donation and voluntary income forecasts that appropriate action can be taken to reduce any expenditure to ensure the charity can continue in operational existence. Based on the above, and notwithstanding the net movement in funds of (£209,294) recorded in the year (2025: £215,201), the trustees have a reasonable expectation that the charity will have sufficient working capital for the foreseeable future and consequently believe that it is appropriate for the financial statements to be prepared on a going concern basis.

b. Internal controls and the mitigation of major risks

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (Effective 1 January 2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Small company regime

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

Approved on behalf of the board of trustees and signed on its behalf by:



Laura Strain (Davidson)
(Trustee)

Date: 29th September 2026

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

Opinion

We have audited the financial statements of British Fashion Council Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing of income received in the year and post

year end to underlying documents, sample testing of year-end balances for accrued and deferred income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 30th September 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	4	**1,865,157**	**341,958**	**2,207,115**	*2,035,533*
Investments	5	**166,289**	**-**	**166,289**	*188,077*
Total income		**2,031,446**	**341,958**	**2,373,404**	*2,223,610*
Expenditure on:					
Charitable activities	6	**1,863,729**	**718,969**	**2,582,698**	*2,008,409*
Total expenditure		**1,863,729**	**718,969**	**2,582,698**	*2,008,409*
Net movement in funds		**167,717**	**(377,011)**	**(209,294)**	*215,201*
Reconciliation of funds:					
Total funds brought forward		**6,264,049**	**432,520**	**6,696,569**	*6,481,368*
Net movement in funds		**167,717**	**(377,011)**	**(209,294)**	*215,201*
Total funds carried forward		**6,431,766**	**55,509**	**6,487,275**	*6,696,569*

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

The notes on pages 20 to 32 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Current assets					
Debtors	10	**386,650**		*19,026*	
Cash at bank and in hand		**6,849,888**		*7,149,727*	
		7,236,538		*7,168,753*	
Current liabilities					
Current liabilities	11	**(749,263)**		*(472,184)*	
Net current assets			**6,487,275**		*6,696,569*
Total assets less current liabilities			**6,487,275**		*6,696,569*
Net assets excluding pension asset			**6,487,275**		*6,696,569*
Total net assets			**6,487,275**		*6,696,569*
Charity funds					
Restricted funds	12		**55,509**		*432,520*
Unrestricted funds	12		**6,431,766**		*6,264,049*
Total funds			**6,487,275**		*6,696,569*

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

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

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



Laura Strain (Davidson)
(Trustee)
Date: 29th September 2026

The notes on pages 20 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Fashion Council Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

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

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

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

2.3 Incoming resources

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Where grant payments are subject to performance related conditions, the liability is only recognised at the point these conditions have been met. Until then, the grant expenditure is treated as a contingent liability.

2.5 Fund accounting

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

2.6 Taxation

The BFC Foundation is a registered charity, and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. VAT is included within expenditure where it is not recoverable.

2.7 Cash at bank and in hand

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

2.8 Financial instruments

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

2.9 Cash flow statement

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Monetary contributions received			
Unrestricted contribution	1,865,157	-	**1,865,157**
Contribution - Data Insights Programme	-	50,000	**50,000**
Contribution - Newgen	-	48,479	**48,479**
Contribution - BFC/Vogue Designer Fashion Fund	-	150,000	**150,000**
Contribution - BFC/GQ Designer Fashion Fund	-	10,000	**10,000**
BFC Scholarships	-	83,479	**83,479**
	1,865,157	341,958	**2,207,115**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Monetary contributions received			
Unrestricted contribution	*1,910,533*	-	*1,910,533*
Contribution - BFC Scholarships	-	*25,000*	*25,000*
Contribution - Newgen	-	*40,000*	*40,000*
Contribution - BFC/Vogue Designer Fashion Fund	-	*50,000*	*50,000*
Contribution - BFC/GQ Designer Fashion Fund	-	*10,000*	*10,000*
	1,910,533	*125,000*	*2,035,533*

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £
Interest receivable	166,289	**166,289**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Interest receivable	*188,077*	*188,077*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
Direct Costs - Charitable Activities	531,572	181,950	**713,522**
Direct Costs - Grants	692,081	537,019	**1,229,100**
Support Costs - Charitable Activities	633,982	-	**633,982**
Support Costs - Governance	6,094	-	**6,094**
	1,863,729	718,969	**2,582,698**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total 2025 £*
Direct Costs - Charitable Activities	*373,729*	*10,707*	*384,436*
Direct Costs - Grants	*635,000*	*554,427*	*1,189,427*
Support Costs - Charitable Activities	*429,034*	-	*429,034*
Support Costs - Governance	*5,512*	-	*5,512*
	1,443,275	*565,134*	*2,008,409*

7. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	**Support costs 2026 £**	**Total funds 2026 £**
Direct Costs - Charitable Activities	713,522	-	**713,522**
Direct Costs - Grants	1,229,100	-	**1,229,100**
Support Costs - Charitable Activities	-	633,982	**633,982**
Support Costs - Governance	-	6,094	**6,094**
	1,942,622	640,076	**2,582,698**

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Direct Costs - Charitable Activities	*384,436*	-	*384,436*
Direct Costs - Grants	*1,189,427*	-	*1,189,427*
Support Costs - Charitable Activities	-	*429,034*	*429,034*
Support Costs - Governance	-	*5,512*	*5,512*
	1,573,863	*434,546*	*2,008,409*

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

8. Recharged Staff costs

	2026 £	*2025 £*
Wages and salaries	**554,105**	*335,610*

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

10. Debtors

	2026 £	2025 £
Due within one year		
Trade debtors	**210,000**	*10,000*
Other debtors	**5,012**	*9,026*
Prepayments and accrued income	**171,638**	-
	386,650	*19,026*

11. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	**25,136**	*18,763*
Intercompany creditor	**632,731**	*427,641*
Accruals and deferred income	**91,396**	*25,780*
	749,263	*472,184*

As at 31 March 2026, BFC Foundation had contingent liabilities in relation to grant payments totalling £128,000 (2025: £107,500).

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds	**6,264,049**	**2,031,446**	**(1,863,729)**	**-**	**6,431,766**
Restricted funds					
BFC Fashion Trust	**185,893**	**-**	**(185,893)**	**-**	**-**
BFC Education Foundation	**196,627**	**-**	**(196,627)**	**-**	**-**
Positive Fashion	**50,000**	**-**	**-**	**(50,000)**	**-**
Fashion Assembly	**-**	**-**	**-**	**50,000**	**50,000**
Data Insights Programme	**-**	**50,000**	**(77,970)**	**-**	**(27,970)**
Newgen	**-**	**48,479**	**(48,479)**	**-**	**-**
BFC/Vogue Designer Fashion Fund	**-**	**150,000**	**(150,000)**	**-**	**-**
BFC/GQ Designer Fashion Fund	**-**	**10,000**	**(10,000)**	**-**	**-**
BFC Scholarships	**-**	**83,479**	**(50,000)**	**-**	**33,479**
	432,520	**341,958**	**(718,969)**	**-**	**55,509**
Total of funds	**6,696,569**	**2,373,404**	**(2,582,698)**	**-**	**6,487,275**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Balance at 31 March 2025* £
Unrestricted funds				
General Funds	*5,608,714*	*2,098,610*	*(1,443,275)*	*6,264,049*
Restricted funds				
BFC Fashion Trust	*447,820*	-	*(261,927)*	*185,893*
BFC Education Foundation	*374,834*	*25,000*	*(203,207)*	*196,627*
Positive Fashion	*50,000*	-	-	*50,000*
Fashion Assembly	-	*40,000*	*(40,000)*	-
Data Insights Programme	-	*50,000*	*(50,000)*	-
Newgen	-	*10,000*	*(10,000)*	-
	872,654	*125,000*	*(565,134)*	*432,520*
Total of funds	*6,481,368*	*2,223,610*	*(2,008,409)*	*6,696,569*

12. Statement of funds (continued)

Unrestricted income funds

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

Restricted income funds

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

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

Positive Fashion
This restricted fund was created through the generosity of Jimmy Choo Limited for the advancement of the clothing industry through the improvement of standards and quality of performance within the industry. A transfer of £50,000 was made to other funds during the financial period (2024: £nil).

Fashion Assembly
This restricted fund is specifically for the advancement of education and the promotion of opportunities within the British fashion industry. Funds raised support the delivery of Fashion Assembly, the BFC Foundation's education and industry engagement programme, which provides young people with access to industry professionals, educational resources, skills development opportunities and mentoring. The programme aims to inspire future talent and support the development of a diverse and skilled workforce for the British fashion industry.

Data Insights Programme
This restricted fund is specifically for the advancement of the British fashion industry through the provision of market intelligence, research and industry insights. Funds raised support the development and delivery of data and insight programmes that provide designers and fashion businesses with information relating to industry trends, consumer behaviour, sustainability and business performance. The programme aims to strengthen business capability, support informed decision-making and encourage the future growth and success of the British fashion industry.

Other Restricted Funds
Restricted income was received from corporate donors in support of the BFC/VDFF Designer Fund, BFC/GQ Designer Fund and Newgen Fund. As the level of restricted donations received during the year

12. Statement of funds (continued)

was insufficient to meet the full cost of delivering these initiatives, primarily comprising grant awards, the BFC Foundation provided additional support from unrestricted funds. At the year-end, no restricted fund reserves were held in relation to these initiatives.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2026 £
General funds	**6,264,049**	**2,031,446**	**(1,863,729)**	**-**	**6,431,766**
Restricted funds	**432,520**	**341,958**	**(718,969)**	**-**	**55,509**
	6,696,569	**2,373,404**	**(2,582,698)**	**-**	**6,487,275**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Balance at 31 March 2025 £*
General funds	*5,608,714*	*2,098,610*	*(1,443,275)*	*6,264,049*
Restricted funds	*872,654*	*125,000*	*(565,134)*	*432,520*
	6,481,368	*2,223,610*	*(2,008,409)*	*6,696,569*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Current assets	7,181,029	55,509	**7,236,538**
Creditors due within one year	(749,263)	-	**(749,263)**
Total	6,431,766	55,509	**6,487,275**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Restricted funds 2025* £	*Total funds 2025* £
Current assets	*6,259,049*	*909,704*	*7,168,753*
Creditors due within one year	*5,000*	*(477,184)*	*(472,184)*
Total	*6,264,049*	*432,520*	*6,696,569*

15. Capital

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

16. Related party transactions

The BFC Foundation is a related party of the BFC through virtue of the fact that BFC is the sole member of the company. The BFC is a company limited by guarantee, registered in London, England, No. 02050620. The BFC's principal activity is to promote, develop and support the British Fashion Industry. The consolidated accounts of the BFC Group can be obtained from the registered address, Soho Works, 180 The Strand, London WC2R 1EA.

The BFC donated £1,006,179 (*2025: £1,050,000*) to the British Fashion Council Ltd in the year. Three of the trustees of the charity are directors of the BFC however, the donation is signed off by the BFC Executive Board which at the 31 March 2026 had seven independent non-executive directors who are not officers of the BFC Foundation.

Two Trustees are remunerated in relation to their roles as executive directors of the charities parent entity, British Fashion Council Ltd, receiving £561,132 in the year (2025: £589,827).

P Batty, a trustee of the British Fashion Council Foundation received £11,250 in the year to 31 March 2026 (*2025: £22,125*) for consultancy services provided to the British Fashion Council.

No trustees were paid expenses in the year.

17. Controlling party

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

18. Comparative Statement of Financial Activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Income from:				
Donations and legacies	**1,910,533**	**125,000**	**2,035,533**	*1,669,792*
Investments	**188,077**	**-**	**188,077**	*183,107*
Total Income	**2,098,610**	**125,000**	**2,223,610**	*1,852,899*
Expenditure on:				
Charitable activities	**1,443,275**	**565,134**	**2,008,409**	*1,263,482*
Total expenditure	**1,443,275**	**565,134**	**2,008,409**	*1,263,482*
Net movement in funds	**655,335**	**(440,134)**	**215,201**	*589,417*
Reconciliation of funds:				
Total funds brought forward	**5,608,714**	**872,654**	**6,481,368**	*5,891,951*
Net movement in funds	**655,335**	**(440,134)**	**215,201**	*589,417*
Total funds carried forward	**6,264,049**	**432,520**	**6,696,569**	*6,481,368*