

BRITISH
FASHION
COUNCIL

Annual Report

2022-2023



Designer Credit:
DIPETSA Vradi Look

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BRITISH FASHION COUNCIL

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Registered number

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Independent Auditors

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BFC

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TikTok:
[@BFCNEWGEN](https://www.tiktok.com/@BFCNEWGEN)

TikTok
[@fashionawards](https://www.tiktok.com/@fashionawards)

LFW

Instagram:
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DAVID PEMSEL, CHAIR



The British Fashion Council Annual Report is an opportunity to reflect, evaluate, and celebrate the fashion industry and the work of the BFC.

The BFC is a not-for-profit organisation focused on the responsible growth, innovation, and amplification of the British fashion industry. We champion British fashion as a creative force on the world stage by pioneering world class programmes that unlock and elevate British creative talent.

The past 12 months have seen us continue to navigate uncharted waters from rising inflation, fluctuating currency, new trading terms for businesses as well as evolving sustainability practices and new frontiers of innovation.

Since my appointment in October 2022, I have had a chance to listen, to engage the industry and have taken some time to reflect and refocus while working with industry, the BFC Board and team to develop our 3-year plan. During the pandemic, the BFC became a lifeline for businesses, rallying to help the BFC community navigate the constant changes and challenges, this continued into September 2023 when the state funeral of Queen Elizabeth II fell during London Fashion Week.

The UK Fashion Industry has a disproportionate creative impact on the global industry, and I want us to be bolder in articulating our pivotal role in global fashion. The British fashion industry contributes to the nation's identity both domestically and globally, and our role as the BFC is to use our extraordinary convening power to make the most impact in support of our designers. This impact contributes to creating an environment for the next generation of talent to thrive, it stimulates innovation in areas of sustainability, diversity, and inclusion, and it promotes and amplifies our world class designers and companies within the UK and abroad.

The BFC has a legacy of over 30 years of creating an environment to enable creative and innovative businesses to succeed which will be celebrated through our NEWGEN 30 celebrations this year. Our aim is it continue to raise significant funding, build an engaged community of advocates and supporters, and take a bold and ambitious approach to supporting the future growth and success of the British fashion industry.

“THE PAST 12 MONTHS HAVE SEEN US CONTINUE TO NAVIGATE UNCHARTED WATERS FROM RISING INFLATION, FLUCTUATING CURRENCY, NEW TRADING TERMS FOR BUSINESSES AS WELL AS EVOLVING SUSTAINABILITY PRACTICES AND NEW FRONTIERS OF INNOVATION.”

Our ambitions and purpose are too great for the BFC to deliver in isolation, we as an industry need to act together as a community and our role as the BFC is to convene all vested stakeholders to create the conditions for partnership and collaboration to the mutual benefit of everyone. The UK fashion industry is inclusive, open to all, and restlessly curious which allows us to champion innovation and foster a mindset of change on the global stage.

Our cultural platforms, LFW and The Fashion Awards, continue to evolve to amplify creative talent and establish the UK as a cultural leader, and this contributes significantly to the soft power of the UK, bringing tourism and commerce at a time when the UK needs it most. The Fashion Awards 2022 raised £500k for the BFC Foundation and I am delighted that this money has already been put to good use through the support of the designers this year.

Commercially our focus will remain on the development of integrated partnerships with relevant, like-minded brands, whilst actively growing our Patron network and growing new, diversified revenue streams. Attracted by the BFC's unique IP and ability to deliver high-profile activations such as London Fashion Week, The Fashion Awards, NEWGEN and Institute of Positive Fashion, partners are also drawn by the knowledge

DAVID PEMSEL, CHAIR

that any financial investment feeds directly back into the British creative and fashion industry, helping drive long-term sustainable growth.

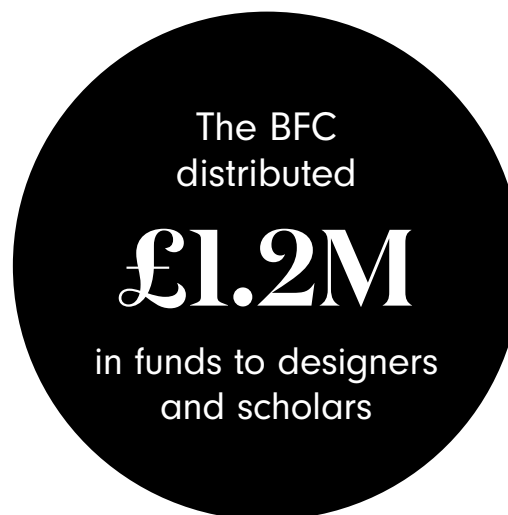
Over the next few years, we plan to focus and make a quantifiable difference to the industry. This will ensure that the BFC is effective, relevant and that we are held accountable for adding value to all our stakeholders. As Chair, I hope to make a demonstrable impact on an industry which drives vast economic and cultural value in the UK and beyond so that we can support the future of this industry.

I want to take this opportunity to thank our Partners, BFC Patrons, Members and the broader BFC community, without whom our work would not be possible. I would like to thank Caroline Rush CBE, and the fantastic BFC Team who have performed brilliantly over the past 12 months, adapting to change and delivering the best possible service and support to our community.

Finally, I was delighted to enlist the help of the new BFC Board Members to assist with our ambitious agenda. I would like to welcome to the team Ciara Byrne, Conde Nast; Caroline Issa, Tank Group and Lynda Petherick, Accenture and thank them for their work on the board alongside Jamie Gill, June Sarpong, Laura Strain, Scott Morrison, and Sian Westerman.

Thank you to our committees, advisory boards and government funders including the Mayor of London, the European Regional Development Fund (ERDF) and the Department for Business and Trade (DBT).

Fashion is a universal language. It fuels cultures, empowers identity, elevates the everyday and is appreciated by generation after generation for its extraordinary creativity. No other country in recent history has produced more world-class designers than the UK. Beyond our remarkable spectrum of home-grown businesses and across the global industry, our creativity fuels some the most iconic, valuable and loved brands on the planet. As an industry we employ over three quarters of a million people. We make an enormous contribution not only to our economy, but to our national reputation in global culture. And there is so much more that lies ahead - help us to continue to shape the future of the industry.



CAROLINE RUSH CBE, CEO



After a challenging few years I am excited and optimistic about the future of this brilliant creative, commercial industry which continues to lead culturally. I remain grateful for the convening power of the BFC, the strength of the BFC Community to lift each other up and share knowledge as we adapt and innovate to the future of the fashion industry. I welcome David Pemsel to the role of BFC Chair along with new board members, their guidance as we look to transform and focus our strategy is invaluable.

2023 marks the 30-year anniversary of BFC NEWGEN, a showcasing support scheme established in 1993 to enable

a group of designers, including the late Lee Alexander McQueen, to showcase their collections at London Fashion Week. We announced NEWGEN 30, a year-long celebration, which will include an exhibition in collaboration with Alexander McQueen and the Design Museum which opened in September 2023. Reflecting on the amazing legacy of the 300 alumni and the community of stylists, makeup artists, media, retailers, that are a part of this has been very inspiring and brings to life the UK's USP for creativity and innovation and highlights the disproportionate impact that we have globally. Thank you to Sarah Mower MBE our Ambassador for Emerging Talent and to everyone that is working to make this happen. For us this is a key moment to raise funding for the BFC Foundation charity.

The BFC Foundation brings together our charitable initiatives to support the future growth and success of the British fashion industry. The Foundation focuses on education, grant-giving and business mentoring. Creating pathways to support British fashion talent remains central to the mission of the BFC. We recognise the need to grow this support, increase the diversity of the talent pool, and support businesses that are leading the way in environmental and community impact. In FY22/23, the BFC distributed nearly £1.2 million in funds to designers and scholars. £1.1m was paid by the BFC Foundation as part of the BFC's grant-giving initiatives, including scholarships and talent support schemes such as BFC NEWGEN, BFC/GQ Designer Fashion Fund, BFC/Vogue Designer Fashion Fund and BFC Fashion Trust. £139,200 was paid to designers through brand partnership collaborations secured by the BFC.

Co chairs of the BFC Foundation Fundraising Committee, philanthropists and investors Narmina Marandi and Tania Fares, are tasked with raising funds to maintain and expand its grant-giving programmes with the support of an influential international Patronage Programme.

The BFC is a not for profit organisation focused on the responsible growth, innovation and amplification of the British fashion industry. We champion British Fashion as a creative force on the world stage by pioneering world class programmes that unlock and elevate British creative talent.

Our work with Government continues to focus on green growth, international trade and the role of the fashion industry in the creative economy.

As an industry we embrace innovation and we prepare businesses for positive change in three key areas: **D,E,I&B**, **Circular** and **Low Carbon** through the **IPF** and **Digital Fashion/Web 3**.

Diversity, Equity, Inclusion and Belonging (D,E,I&B)

- We launched a report with the MBS Group for our IPF Forum, which marked the first step in addressing the lack of data on D,E,I&B in the fashion industry. The report showed an urgent need for improvement, revealing that fashion businesses are not adequately prioritising D,E,I&B and that the industry's C-suites leadership remains dominated by men and white leaders.
- We Launched the accessibility toolbar Recite Me on the BFC website, ensuring that it is user-friendly for individuals with disabilities, situational challenges, and language barriers.
- We supported the fourth round of the Samuel Ross Black British Artist Grants programme recognising British POC talent within fashion, design & the arts. The objective is to expand the visibility of exceptional young talents primed for academic, creative, and commercial success by offering 10 recipients a £2,500 grant.

CAROLINE RUSH CBE, CEO

- We Increased the presence of BSL interpreters and signers and ensured the accessibility of events through inclusive communication.

In our continued efforts to spearhead social and environmental change, we:

- Piloted the IPF Minimum and Bronze Standards as a permanent framework with the BFC NEWGEN designers, a cohort of the UK's best emerging talent. Each of the Minimum and Bronze Standards are mapped against the UN's 2030 Agenda for Sustainable Development Goals (SDGs).
- Through the IPF, we have created a new industry standard for accountability around circular fashion.
- In phase two of the Circular Fashion Ecosystem Project (CFE), the inaugural project from the IPF, we launched a report with DHL and Roland Berger on the environmental impact of returns in the fashion industry, with a suggested framework of recommendations. This research came at a critical time, as the returns process in the UK generated 750,000 tonnes of CO₂ emissions in 2022 and some 23 million garments were sent to landfill or incinerated.

For Digital Fashion & Web 3:

- We celebrated The Fashion Award for Digital Design in the Metaverse which was awarded to Burberry.
- Our partnership with SYKY will provide opportunities for designers as a part of our business development programme to inform our members and will provide us with insights as a part of this to share with our community.
- We have engaged True Search and experts in this space on a piece of research which will launch later this year.

The British Fashion Community is the most creative, commercial and culturally influential in the world and our global platforms amplify this.

The Fashion Awards (TFA) raises funds for the BFC Foundation and celebrates excellence in creativity and innovation across the global fashion industry, spotlighting fashion's role at the intersection of culture and the influence of British creatives. TFA 2022, presented by Diet Coke, had the largest audience to date. The event reached 8.4 million people through BFC channels alone and 43million views across Diet Coke co-branded content, it remains the biggest fundraising event for the BFC Foundation. British designers Wales Bonner, SS Daley were celebrated for excellence alongside the Outstanding Achievement Award winner Yvon Chouinard, founder and former owner of Patagonia. The event included performances from Olivia Dean, Shygirl and Jessie Ware.

London Fashion Week (LFW) is a global showcase of talent that curates and amplifies excellence in creativity, culture and commerce globally. In FY22/23, we continued to provide designers the opportunity to show on a hybrid digital-physical schedule. Our International Guest Programme returned, connecting UK-based designers to a global audience of influential media and buyers. The globally renowned event attracts an international audience who come to London to discover not only the designers, but all that the city has to offer. In September, London Fashion Week was disrupted by the state funeral of Queen Elizabeth II, thank you to the designers and our BFC Community who brilliantly adapted plans to pay respects to The Queen who was a brilliant ambassador for British fashion throughout her life. February 2023 was business as usual and we had brilliant attendance

“LONDON FASHION WEEK IS A GLOBAL SHOWCASE OF TALENT THAT CURATES AND AMPLIFIES EXCELLENCE IN CREATIVITY, CULTURE AND COMMERCIALITY GLOBALLY.”

from international markets, Daniel Lee showed his inaugural show for Burberry with critical acclaim while Moncler Genius took over Kensington Olympia for their consumer facing event driving huge impact. Also, this year LFW in February was dedicated to the brilliant Dame Vivienne Westwood, honouring her dedication to purposeful action through fashion and the unparalleled impact she has had on the industry.

Thank you to outgoing Chair Stephanie Phair OBE, who stepped down in 2022 after 4 years, her guidance over the pandemic and her tenacious support in conversations with government over this time were greatly appreciated by the BFC and the industry at large.

Thank you to the brilliant BFC team and our incredible partners who continue to create an industry for the future that is creative, sustainable, and innovative.

STRATEGIC REPORT

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Designer Credit:
palmer//harding

STRATEGIC VISION

THE GLOBAL CONTEXT

FASHION IS A UNIVERSAL LANGUAGE.

It fuels cultures, empowers identity,
elevates the everyday and is appreciated
by generation after generation for its
extraordinary creativity.

No other country in recent history has
produced more world-class designers
than the UK.

Beyond our remarkable spectrum of
home-grown businesses...

across the global industry, our creativity
fuels some the most iconic, valuable and
loved brands on the planet.

As an industry we employ over three
quarters of a million people.

We make an enormous contribution not
only to our economy, but to our national
reputation in global culture.

AND many more great years
still lie ahead.

THREE YEAR MISSION

CHAMPIONING BRITISH FASHION
AS A CREATIVE FORCE ON THE
WORLD STAGE

by

PIONEERING WORLD-CLASS
PROGRAMMES THAT UNLOCK AND
ELEVATE BRITISH CREATIVE TALENT

Fueled by

AN EXTRAORDINARILY DIVERSE
COMMUNITY OF ADVOCATES,
ICONS, EXPERTS AND FANS

We are a

A NOT FOR PROFIT ORGANISATION
FOCUSED ON THE RESPONSIBLE
GROWTH, INNOVATION AND
AMPLIFICATION OF THE BRITISH
FASHION INDUSTRY

HOW WILL WE DELIVER ON OUR PROMISE

- 1 BY RELENTLESS INNOVATION**
Preparing Businesses for Positive Change
through embracing Innovation.
- 2 BY FUELLING RESPONSIBLE GROWTH**
Develop a Dynamic, Inclusive and Unified
Community that Advocates for Creativity,
Innovation & Collectively Supports
the Industry to Grow and Talent to
gain access.
- 3 BY AMPLIFYING OUR NARRATIVE GLOBALLY**
BFC Platforms to Continue to Evolve to Amplify
Excellence in Creativity and its Role in the UK's
Cultural Influence.

FUTURE PLANS

RELENTLESS INNOVATION: preparing businesses for positive change through embracing innovation.

- Evolve the IPF Community to focus on the pivotal areas of the Circular Fashion Ecosystem in the UK by launching the Circular Fashion Innovation Network in partnership with Innovate UK and UK Fashion and Textile. The project has moved into the activation phase, with a focus on six priority topics; Circular business models, Recycling infrastructure, Sustainable manufacturing, Novel technology, Diverse and future-proof workforce and Green growth.
- The BFC D,E,I&B Community innovates thinking on both the moral and commercial imperative to create a diverse and inclusive workforce.
- Launch a report to explore the opportunity for UK Fashion industry, deliver mentoring and insight programmes with SYKY, develop more formalised programme and action plan based on creativity, culture and commercial opportunity.

BY FUELLING RESPONSIBLE GROWTH: Develop a Dynamic, Inclusive and Unified Community that Advocates for - Creativity, Innovation & Collectively Supports the Industry to Grow and Talent to gain access.

- The BFC Membership & Patron Programme will focus on inspiring connections that drive action-oriented growth opportunities. This year we will deliver 10 events and will bolster the essential programme of support of rarely stage businesses through engagement of the BFC Community.
- The BFC Foundation is the growth vehicle for up and coming British talent fuelled by our philanthropist community, this year we are focused on fundraising through the celebrations of NEWGEN 30 years and aim to raise £1million.

BY AMPLIFYING OUR NARRATIVE GLOBALLY: BFC Platforms to Continue to Evolve to Amplify Excellence in Creativity and its Role in the UK's Cultural Influence.

- LFW will celebrate 40 years throughout 2024, we will focus and demonstrate influence creatively, commercially and culturally. We will engage the city and all the BFC Community to play their part,. LFW June will have a new focus to amplify menswear and fashions influence at the intersection of culture.
- TFA continues to elevate British talent at the heart of the global industry and raise funds for the BFC Foundation supporting the next generation of talent.



Designer Credit:
Klamby

BFC FOUNDATION.

In FY22/23, the BFC distributed nearly £1.2m in funds to designers and scholars. £1.1m was paid via the BFC's grant-giving initiatives, including scholarships and talent support schemes BFC NEWGEN, BFC/GQ Designer Fashion Fund, BFC/Vogue Designer Fashion Fund and BFC Fashion Trust. £139,200 was paid to designers through brand partnership collaborations secured by the BFC for the Foundation and its talent support initiatives.

Through the BFC Foundation's grant-giving initiatives, we have been able to support 36 designers in FY22/23. This support is executed through funding, communications and mentorship programmes.

Throughout 2023 we will celebrate 30 years of NEWGEN with a landmark exhibition at the Design Museum in September. Titled REBEL: 30 YEARS OF LONDON FASHION and sponsored by Alexander McQueen, the exhibition will bring to life the unique community of young London designers and their peers.

This platform will enable us to raise funds for the foundation in order to future-proof our NEWGEN funding for years to come.

David Pemsel, Chair of BFC, was also welcomed as a Trustee to the Foundation in September 2022. David, alongside Caroline Rush, Laura Strain and Pam Batty ensure that the governance, fundraising and operations of the Foundation work in tandem to reach the ambitious targets set for them. In 2023, we hope to welcome two new Trustees to help the Foundation reach its full potential.



Designer credit:
Saul Nash & HRH Duchess of Cambridge

BFC FOUNDATION (CONTINUED)

We would like to thank our Fundraising Committee Co-Chairs, Narmina Marandi and Tania Fares, who continue to drive a huge amount of support, momentum and awareness to the BFC Foundation through our Global Patron Programme.

Their leadership and dedication has meant that we now have 42 BFC Foundation Patrons supporting the charity. We would like to thank our Patrons enormously for their continued support.

Thank you to our BFC Foundation Patrons:

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

"The annual BFC Foundation Impact Announcement Day holds great significance for the charity. It reminds us of the wealth of talent that exists in the UK and the need to future-proof support for future generations of creative talent to come. Now in its second (full) year, the BFC Foundation Global Patron Programme continues to be a growing beacon of support for our grant-giving programmes. A special thanks must go to our BFC Foundation Patrons who have helped support so many of our designers; offering mentorship with the shared goal of developing creative businesses that focus on community, innovation and sustainability."

Tania and Narmina



Credit:
Tania Fares & Narmina Marandi

FINANCIAL REVIEW

As a not-for-profit organisation, it is a key financial objective of the Directors to ensure the delivery costs of the projects to grow, innovate and amplify the British Fashion Industry, in line with the BFC's strategy, do not exceed the available funding. FY22/23 presented some unique challenges to the Group in achieving this aim including the uncertainties in public funding due to the end of the European Regional Development Fund, the state funeral of Her Majesty Queen Elizabeth II during September's LFW and cost pressure from rising inflation. Despite these challenges, the BFC delivered a full programme of activity in the financial year to 31 March 2023.

The BFC is a company limited by guarantee, and is the soul member of a charitable company, the BFC Foundation. Together, these two entities form the BFC Group. As a not-for-profit, all proceeds raised in any year will be channelled back into the valuable work that the BFC undertakes in subsequent years.

Total income was £11,700,295; £762k (+7%) ahead of the prior year and only marginally behind pre pandemic revenues reported in the financial year to 31 March 2020 of £11,869k; -£169k (-1%) and the Group successfully delivered a modest surplus for the year of £88,995. This represented a significant decrease of £1,330k (-93%) on the prior year due to the combined impact of reduced activity in HY1 of the prior year from Covid-19 restrictions, and increasing labour, fuel, and other costs due to inflationary pressure. Comparison of FY22/23 with pre pandemic levels reported in the year to 31 March 2020 show an increase in operating expenses of +7%. While the Group managed to deliver a surplus in the face of these rising costs this year, careful monitoring and planning is required from the Directors going into FY23/24.

Key financial highlights as follows:

The key financial KPI's of the Group are set based on total income, operating surplus and the level of balance sheet reserves held (see table below):

	31 March 2023	31 March 2022	31 March 2020 (Pre-pandemic)
	£	£	£
Total income, including government grants	11,700,295	10,938,127	11,869,192
Operating expenses	(11,621,862)	(9,534,609)	(10,904,420)
Surplus for the financial year	88,995	1,329,979	973,154
Charitable reserves – restricted	1,309,204	1,796,758	
Charitable reserves – unrestricted	4,582,747	3,855,057	
Other reserves	3,109,151	3,260,292	
Total balance sheet reserves	9,001,102	8,912,107	

FINANCIAL REVIEW

At the balance sheet date, the Group total assets exceeded the Group total liabilities by £9,001,102 (2022: £8,912,107), representing the highest level of reserves held to date.

The Directors have previously stated their intention to maintain a minimum level of reserves of at least £5m within the Group, to ensure there is enough headroom over and above the working capital requirements of the business to provide additional financial security. Due to the market uncertainties over the past few years, the Directors believe it is prudent to hold reserves in excess of this level. The Directors will continue to monitor the ongoing cash requirements of the business and have a low risk, treasury strategy in place for the cash balances held.

The Group structure allows for any surplus that is generated from the trading activities of the British Fashion Council Limited in any year to be paid via gift aid to the BFC Foundation. As well as being tax efficient, this mechanism ensures that the excess funds generated in any one year can be used for charitable purposes in the future.

The BFC is funded through the generosity of its Members, Patrons, donors, public funders, and commercial partners.

Government funding from the Department of International Trade (recently merged to form the Department for (ERDF) Business and Trade) and the Greater London Authority provided a vital contribution towards the activities of the Group in its work to support and showcase Designers. The BFC's European Regional Development Funding which was due to end on 31 March 2022 was extended to the 31 December allowing essential designer support initiatives to continue. The BFC was awarded additional matched funding by ERDF from the programme underspend which was allocated to LFW February 2023. Combined, public funding totalled £2.1m in the year.

Charitable donations totalled £885k which represents a modest increase on last year of £65k (+8%). Fundraising efforts have continued throughout the year, complemented by increased momentum and awareness of the charity, as the BFC Foundation completed its fourth year and is now firmly established as a leading charity for the UK Fashion Industry.

Significant achievements in the year included growth in The Fashion Awards, (TFA) income by £699k (+22%) to £3.8m, through the continued generosity and support of table hosts, attendees, and partners. Diet Coke, who continued their support on LFW in the year, also came on board as the Principal Partner of TFAs in 2022 with the aim to strengthen and elevate its brand visibility at the forefront of fashion, while celebrating its 'Love What you Love' campaign.

Retained partners included Getty and Moët & Chandon and new partners welcomed in 2022 were Malfy, Royal Salute and Snap. The Fashion Awards serves as the main fundraiser for the BFC Foundation and this past year, the event raised £500k to support the future growth and success of the British fashion industry through its focus on education, grant-giving, and business mentoring. The BFC increased investment in production costs to accommodate a new floor layout for the event. The majority of these costs were capitalised and spread over a two-year period as they will be used again in 2024.

Actively growing the BFC's Membership and Patron network was a continued focus, with a revenue uplift of £138k (+14%) on prior year and an increase in membership numbers to 221 members and patrons (+20%). New Members welcomed in 2022/23 included Antler, Galvan, Nadine Merabi, and Strathberry.

LFW revenue was impacted by the state funeral of Her Majesty Queen Elizabeth II and the national period of mourning and the fact that Clearpay's multi-year agreement as Principal Partner of LFW came to an end in September 2022. TONI&GUY however, renewed their long term contract with LFW for an additional five-year term.

Purpose led partnerships, with a focus on Education, Talent Support and IPF continue to be a priority of the Group. Income remained broadly in line with prior year at £951k (2022: £996k) and included a landmark collaboration with Alexander McQueen and the Design Museum on REBEL: 30 Years of London Fashion, an exhibition celebrating the 30th anniversary of the BFC's NEWGEN programme and the first display to focus solely on the radical creativity of young designers in Britain. Planning work on the project began in November 2022 and the opening of the exhibition coincided with LFW in September 2023.

Other income has increased by £101k (+23%) and typically includes one off commercial partnerships that are not associated with LFW, The Fashion Awards or the initiatives of the BFC. In March 2023 the BFC announced a new partnership with Film AIUIa as part of the film agency's newly launched AIUIa Creates platform, created to empower future generations in film, the arts and fashion.

FINANCIAL REVIEW

Principal risks and uncertainties

The Group's operations expose it to a variety of risks and the responsibility for risk management is with the Executive Board.

Liquidity risk

The Group does not have any external debt finance and cash flow is financed through the Group's trading activities, commercial partners, contributions from Patrons and Members and charitable donations. The Directors continue to ensure that the Group has appropriate working capital to finance the business through careful management of the cost base of the Group and in particular the timing and nature of expenditure incurred.

Grant income has been received historically from the Greater London Authority, The Department of Business and Trade and the EU via the European Regional Development Fund. The UK Shared Prosperity Fund launched in 2022 and will replace EU funds in the UK. The BFC was successful in applying for £1.2 million through the Low Carbon programme, Circular Fashion, which is a two-year project that aims to support 50 fashion designers to achieve sustainability through a phased, measurable journey of support to accelerate the transition to a circular fashion economy.

In May 2023, UK Research and Innovation (UKRI), announced their intention to fund the Circular Fashion Innovation Network (CFIN), a joint programme with the BFC's Institute of Positive Fashion (IPF) and UK Fashion and Textiles (UKFT). The ambition of the programme, which has been funded for an initial period of two years, will be to create an industrial scale change programme for the UK fashion and textile Industry through a lens of circularity and innovation.

The Secretary of State for Culture, Media & Sport, Lucy Frazer announced in September 2023 that £2m in funding for London Fashion Week will be invested in the BFC's NEWGEN scheme. The funding will specifically underwrite the costs of the NEWGEN venue at LFW.

Credit Risk

Credit risk from trade debtors is managed by credit control procedures overseen by the Executive Directors and operated by the finance department. Cash balances are held in interest bearing and non-interest bearing accounts with the Group's bank. The Group is therefore exposed to the credit risk of the bank. However, deposits are only made with reputable banks.

Interest rate risk

At the balance sheet date, the Group had interest-bearing assets, including bank balances. The Group had no interest-bearing liabilities at the year end. The Directors consider that any exposure to interest rate risk is minimal.

A YEAR IN REVIEW



May 2022

BFC Foundation Annual Impact Announcement, including announcement of recipients of:

- BFC NEWGEN
- Queen Elizabeth II Award for British Design
- BFC/Vogue Designer Fashion Fund
- BFC Fashion Trust
- BFC/GQ Designer Fashion Fund



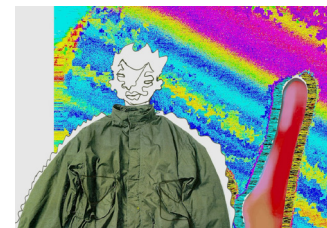
June 2022

- LFW presented by Clearpay June 2022
- Graduate Preview Day 2022
- BFC/GQ Designer Fashion Fund winner announced
- The Prime Minister & BFC celebrate sustainable fashion and textiles at 10 Downing Street
- Institute of Positive Fashion Forum 2022
- Annual General Meeting



September 2022

- LFW presented by Clearpay September 2022
- LONDON show ROOMS Paris
- The British Ambassador to France & BFC celebrate British Creative Talent at the British Embassy in Paris
- BFC x NET-A-PORTER Vanguard Education Fund winners announced



October 2022

- Celebration of LFW presented by Clearpay
- BFC Chair Event to celebrate Stephanie Phair and welcome David Pemsel
- NEW WAVE: Creatives announced



November 2022

- Circular Fashion Ecosystem Update



December 2022

- TFA 2022 presented by Diet Coke



January 2023

- LONDON show ROOMS Paris



February 2023

- LFW
- Ukrainian Fashion Week hosted at LFW



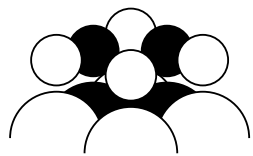
March 2023

- BFC Patron Update



April 2023

- Institute of Positive Fashion Forum 2023
- Student Fabric Initiative

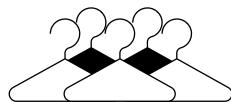


221

Total Designer Members.
84 New Members; 137 renewed
(20% increase from last year)



New members to note for the past year:
**Christopher Kane, Galvan,
London, Nadine Merabi,
Strathberry, and Antler.**



36
**BFC Foundation
designers supported**



19
**business development
sessions**
hosted for BFC Foundation designers



LFW coverage in
99
countries

**We opened up our network to
Bridal and Demi-Couture.**



81m
impressions on
social media

2022
IN REVIEW



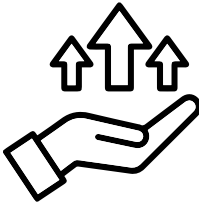
Our membership
increased by
20%
year on year
220 Members
63 Patrons



For 2022/2023 the BFC
Foundation made
£248,000
available to its 30 MA
and BA scholars.

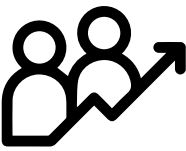
126%

growth of members signed
up to Industry Mentor Hub
since June 2022



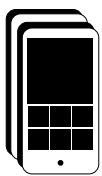
+100%

growth of mentors signed
up to Industry Mentor
Hub since June 2022



306 hours

of support offered on the Industry
Mentor Hub since its launch
(+111% growth since June 2022)



Total website &
portal pageviews:
4,374,559m

National Saturday Club
Fashion & Business:

9 Clubs, 144 Club
Members, 423 hours
of Saturday Club
delivered to young people



A YEAR IN REVIEW – DIVERSITY, EQUITY, INCLUSION & BELONGING

Update on internal developments

At the BFC, we understand that a diverse workforce brings different perspectives to the organisation which in turn should reflect the diverse and varied communities which make up the British fashion industry. We are committed to championing D,E,I&B both internally, within the BFC and externally within industry.

Completed 2022/2023

- We issued the second internal Diversity & Inclusion Report in April 2022, which showed progress in the following areas since the previous BFC staff survey carried out in 2020:
- A drop from 92% staff ethnicity reported as white to 70%, indicating that the new recruitment practices introduced since 2020 were driving positive change in terms of racial diversity.
- Greater team confidence in the BFC's commitment to diversity and inclusion.
- An improvement in belonging, with 82% of staff responding that they could be successful as their authentic self at the BFC (+14% vs 2020).
- Improvements regarding the BFC's tackling of harassment and discrimination, including improved policies and procedures.
- The report acknowledged that while progress had been made, there was still significant work to be done. We therefore:
 - Engaged an external D,E,I&B specialist to work with us on team development including inclusive leadership.
 - Ensured that the full team participated in ongoing D,E,I&B training.

- Ensured that internal D,E,I&B working group remained active.

Objectives 2023/2024

- To continue and increase the training with the team, covering more complex and bespoke areas with a focus on culture and belonging.
- To re identify the purpose of the internal D,E,I&B working group.
- To develop a dynamic and progressive people strategy that leads with culture and belonging and organically results in a more diverse workforce.

Update on external developments

We have completed the research phase of work with the external D,E,I&B Steering committee resulting in outcomes which have fed into and amplified existing workstreams and projects. Additionally, the BFC have continued existing partnerships and collaborations.

Completed 22/23

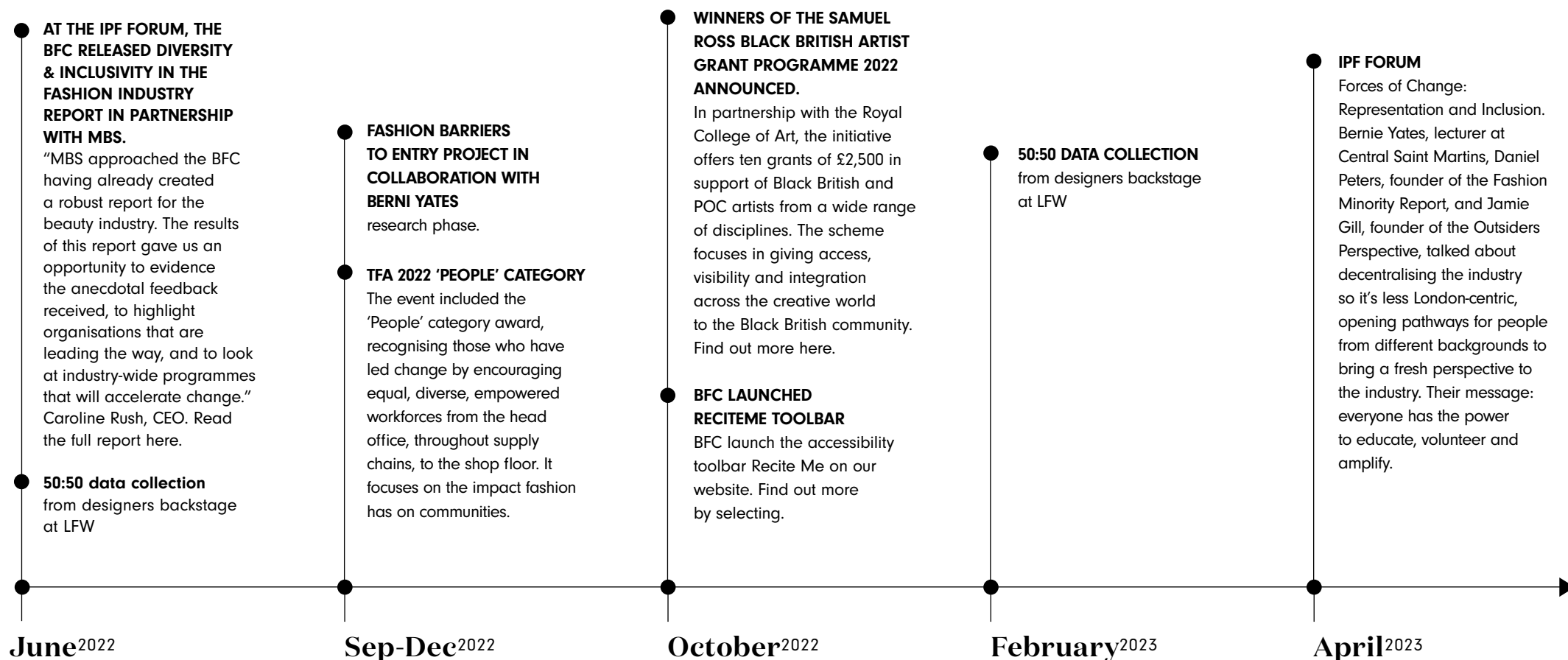
- **Fashion Barriers to Entry led by Berni Yates:** replicating an existing grassroots Community Educational programme in Tower Hamlets (London), we aimed to set up regional hubs across the UK starting with the North East. The goal is to increase skills and access to opportunity by creating longstanding and mutually beneficial links between local fashion education providers, industry and communities.
- **Partnered with FACE (Fashion Academics Creating Equality) and CSM** on FACE Race Summit in October 2022. Aligning Education, Industry and Academia, BFC supported on comms and included in Colleges Council programme for 2022.

- **50:50 The Equality Project with BBC Creative Diversity Team:** we continue efforts to implement and grow the scheme across London Fashion Week.
- **Fashion Minority Report (FMR):** we continue our partnership with FMR including support with content and participation in their programme for young people.
- **The Black British Artist Grant Programme:** BFC continues to support this programme set up by Samuel Ross which recognises the structural and discreet barriers faced by black creative talent at all levels and supports recipients by awarding grant funding and mentoring opportunities.

Update on FY23/24

- Released a second report on diversity and inclusion in the European Fashion Industry in conjunction with MBS. The data collection enabled a thorough evaluation of the advancements made and explored the industry's commitment to promoting diversity and inclusiveness.
- Launched an industry wide census, in partnership with McKinsey that captures a data set allowing us to understand the current makeup of the industry and benchmark to monitor future development. We plan to release the initial findings in early 2024.
- To utilise the findings of the external D,E,I&B committee to implement working practices that allow us to seamlessly and impactfully embed D,E,I&B values across all campaigns, projects and events that the BFC delivers.

A YEAR IN REVIEW – DIVERSITY, EQUITY, INCLUSION & BELONGING



THE DIVERSITY, EQUITY, INCLUSION AND BELONGING STEERING COMMITTEE ASPIRES TO A FASHION INDUSTRY THAT REFLECTS THE DIVERSE GLOBAL COMMUNITIES THAT IT INSPIRES AND SERVES.

THE COMMITTEE BRINGS TOGETHER LEADERS IN BUSINESS, CULTURE AND EDUCATION TO CREATE A FRAMEWORK THAT WILL ENABLE BROADER ENGAGEMENT AND ACCESS FOR UNDER-REPRESENTED GROUPS.

THE COMMITTEE AIMS TO CREATE MORE OPPORTUNITIES AND DRIVE GREATER DIVERSITY THROUGHOUT THE FASHION INDUSTRY.

OUR AMBITION IS TO FACILITATE TRUE EQUITY, DIVERSITY AND INCLUSION BY PROVIDING A PLATFORM FOR ROLE MODELS WHO ARE INSPIRING FUTURE GENERATIONS.

GOVERNMENT

The BFC works with multiple government departments and plays a key role in convening the industry and academia to engage with stakeholders. We are proud to support, advocate for, and represent the fashion sector. Our role is to ensure that the industry has the best possible opportunities to grow and thrive, both nationally and on the global stage.

We work closely with all departments across No10 and His Majesty's Treasury to ensure that the challenges facing fashion are communicated government-wide. Our key sponsor is the Department for Culture, Media and Sport (DCMS) and the newly merged Department for Business and Trade (DBT), which was previously the Department for International Trade and the Department for Business, Energy and Industrial Strategy. We engage with the Department for the Environment, Food and Rural Affairs (DEFRA) for our work in the IPF. With the recent development of two new government departments, the Department for Science, Innovation and Technology (DSIT) and the Department for Energy Security and Net Zero (DESNZ), we see additional opportunities to support the evolution of the fashion industry as accelerating innovation and tackling climate change need industry input and support. Through our work with the IPF and with external stakeholders, we continue to work towards achieving net-zero targets, reducing carbon emissions, and harnessing technology to improve sustainability, circularity, and create lasting change. We are keen to ensure that our work and the skills needed for the fashion industry are met through an ongoing dialogue with the government. We collaborate closely with the UK Research & Innovation (UKRI), Innovate UK and with key stakeholders in this space.

The BFC is working across a number of policy areas to secure support for the fashion industry, given the challenges we have faced over recent years. These include the UK exiting the EU — the BFC's closest trading partners — as well as the severe

upheaval caused by the COVID-19 pandemic. We are also aware of the global concern over geopolitical issues, the cost-of-living crisis, rising inflation and supply chain disruptions.

The BFC is involved in many working groups across the government, the industry, and other sectors to ensure that fashion is represented. Our involvement extends across government departments, participating in working groups such as the Touring Working Group and Luxury and Consumer Goods, plus regularly attending events in parliament through All-Party Parliamentary Groups.

The BFC is part of the Creative Industries Council (CIC), the Creative Industries Trade and Investment Board (CITIB), and Creative UK, all of which are focused on building a closer working relationship with government. Together, these groups tackle issues such as education, skills and Intellectual Property, and support for businesses to export and access to global talent. More recently, we have been working towards achieving net-zero targets across the creative industries.

We are in constant communication with the government over issues relevant to our sector. We regularly input to government calls for evidence to support the fashion and textile industry, including recent conversations with the Home Office on the Migration Advisory Committee Shortage Occupation List.

FUTURE OF FASHION

According to McKinsey research, the fashion and textiles industry produced 2.1 billion metric tons of carbon emissions in 2018 the equivalent of the UK, France and Germany's economies. It is essential that we help the industry to put in place effective decarbonisation solutions. This will require ambitious investment from industry, government, and global financiers to support innovation and provide answers.

We strive to lead the fashion industry's transformation to ethical and sustainable supply chains, while allowing creative expression and supporting the basic need to clothe a growing population.

The BFC has worked in partnership with Innovate UK, The Arts and Humanities Research Council AHRC, Natural Environment Research Council (NERC) and DEFRA to develop an industrial change framework that will accelerate circular fashion ecosystems at city-level with innovation at their core.

TRADE

The BFC has worked closely with the DBT on issues relating to Rules of Origin for goods moving between the UK and the EU. We have been involved in discussions around the Free Trade Agreements between the UK and Australia, New Zealand, Canada, Mexico, India, Israel, and the Trans-Pacific Partnership (TPP11). The BFC hosts a wide variety of international events, including LsR, an initiative that takes emerging talent to different countries during fashion week to sell in a showroom environment.

INSTITUTE OF POSITIVE FASHION

The BFC is committed to transparency in its efforts to meet our 2030 decarbonisation targets.

Steps we are taking:

- Engagement of inFocus, an app that monitors the carbon footprint of BFC events to reduce our impact and offset unavoidable emissions using Gold Standard. This includes yearly calculations for the IPF Forum and season-on-season measurement of LFW Guest Programme and BFC hosted events. This will be extended to all events, including TFA.
- Requesting sustainability policies from suppliers and including carbon footprint considerations in the planning of events.
- We are exploring how best to track our digital carbon footprint. The LFW platform is hosted on servers that run on renewable energy and are currently the best option on the market for our needs. We are exploring green certified options for hosting the site in the future.
- For day-to-day operations at the BFC, we have begun using the Business Carbon Calculator powered by Normative that is offered for free through the SME Climate Hub. At TFA 2022, the trophy included a Skydiamond – a climate positive diamond created from captured carbon.

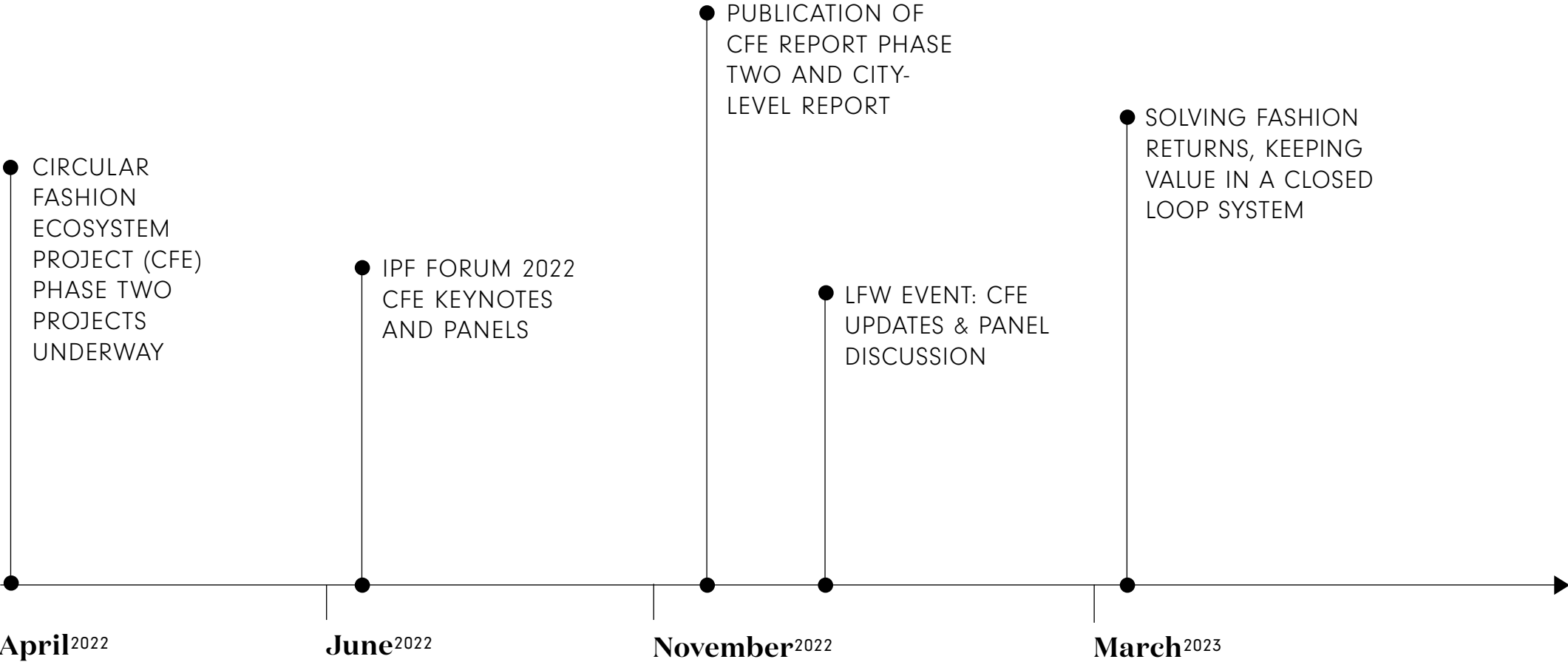
Action Partner Organisations:

- UN Conscious Fashion and Lifestyle Network
- Fashion Avengers
- Race to Zero
- SME Climate Hub
- Terra Carta / Sustainable Markets Initiative
- Textiles 2030
- The Fashion Pact
- UNFCCC / Fashion Industry Charter for Climate Action
- World Circular Textiles Day



INSTITUTE OF POSITIVE FASHION

YEAR IN VIEW TIMELINE



INSTITUTE OF POSITIVE FASHION

PROGRAMMES OF CHANGE

01

The Circular Fashion Ecosystem Project (CFE) is the IPF's flagship programme. Phase 1: Blueprint for the Future launched in September 2021. As part of Phase 2: Developing the Roadmap for Change, the IPF continues to deliver industry-changing research.

CFE Phase 2: Progress Report Published October 2022

CFE Phase 1: A Blueprint for the Future lays out an action-oriented approach for industry transformation with innovation, research, jobs & skills, education, and community at its core. It provides a framework of 10 action areas and 30 recommendations to achieve three target outcomes for the development of circular fashion future in the UK. It reflects on the diverse ecosystem of stakeholders required to achieve a circular fashion ecosystem on a national scale.

This report presents insights into the challenges facing key stakeholders across the UK fashion industry and translates these into opportunities for change.

A Blueprint for the Future includes insights from academia, brands, collectors, designers, digital innovators, institutions, industry bodies, 3rd sector, manufacturers, reproducers, and retailers.

02

Creating Circular Fashion Ecosystems: Foundation Phase Published November 2022

The pathway to the industrial development of circularity starts with practical pilots at city-level. This project report is an initial piece of research that establishes a blueprint for a scalable implementation of the CFE vision in cities across the UK, by integrating Doughnut economic principles. The two cities initially focused on are Leeds and London, with the long-term ambition to launch a phased innovation journey across all major UK cities.

By applying circular economic strategies to optimise the use of resources and design out waste, the vision is that these ecosystems would operate in a way that gives both people and the planet the ability to thrive.

This research report explores what solutions already exist and identifies opportunities for pre-competitive collaboration. It presents a methodology to co-ordinate and accelerate industry-wide activity, including enhancing infrastructure, establishing dedicated policy labs, and enabling all industry actors to play their part in creating positive change.

This is a multi-year, revolutionary endeavour that takes into consideration the UK's net-zero ambitions and the Levelling Up agenda.

03

Solving Fashion's Product Returns: How to keep value in a closed-loop system - with DHL Published March 2023

The impact of the fashion and textiles industry on the environment has been well documented. It is estimated that in the UK, every third fashion item purchased online is returned. The cost of returns, including markdowns, transport and returns handling, presents a challenge for businesses.

This report explores the financial, environmental and societal impact of fashion returns and identifies potential mitigations. It assesses different measures and technologies to help avoid returns, as well as managing the process more efficiently and sustainably. It explores how circular and sharing business models could be part of the solution to address overproduction.

The report presents two target outcomes that when combined, could significantly reduce return rates in the fashion industry, supporting a more responsible and sustainable future.

INSTITUTE OF POSITIVE FASHION

CFE REPORT TARGET STATE

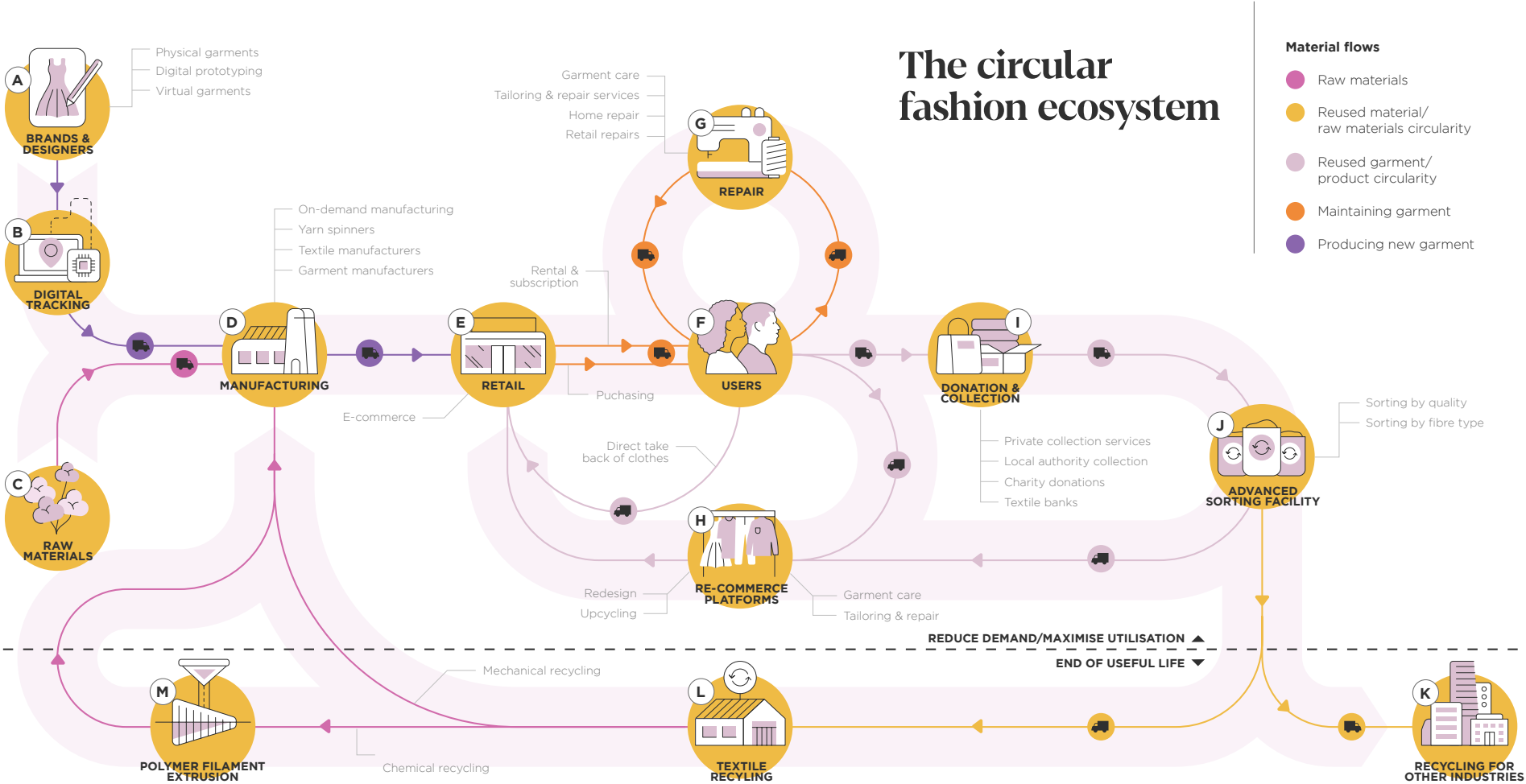


Figure 1: The circular fashion ecosystem overview ⁹



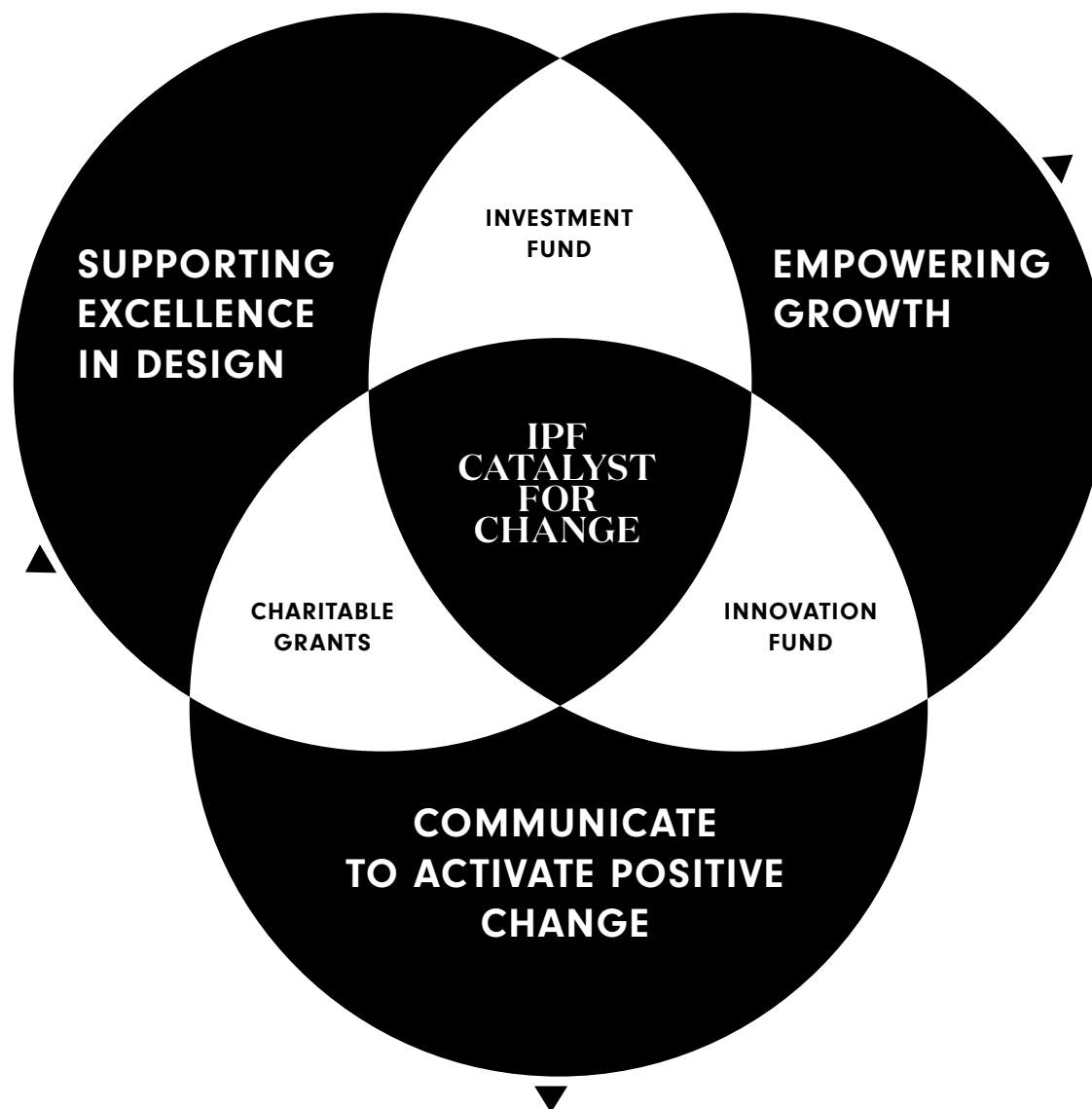
CH. **2** / 05

THE BFC STRATEGIC
PILLARS

Designer Credit:
Harris Reed

OUR STRATEGIC PILLARS

- LFW PRESENTED BY DIET COKE
- THE FASHION AWARDS
- BFC NEWWAVE: CREATIVES
- BFC/VOGUE DESIGNER FASHION FUND
- BFC/GQ DESIGNER MENSWEAR FUND
- BFC NEWGEN
- DISCOVERY LAB
- SATURDAY CLUBS
- STUDENT COMPETITIONS & EVENTS
- BFC COLLEGES COUNCIL



- BFC FASHION TRUST
- BFC DESIGNER MEMBERSHIP
- VENREX BFC FASHION I INVESTMENT FUND

- GOVERNMENT ENGAGEMENT PROGRAMME

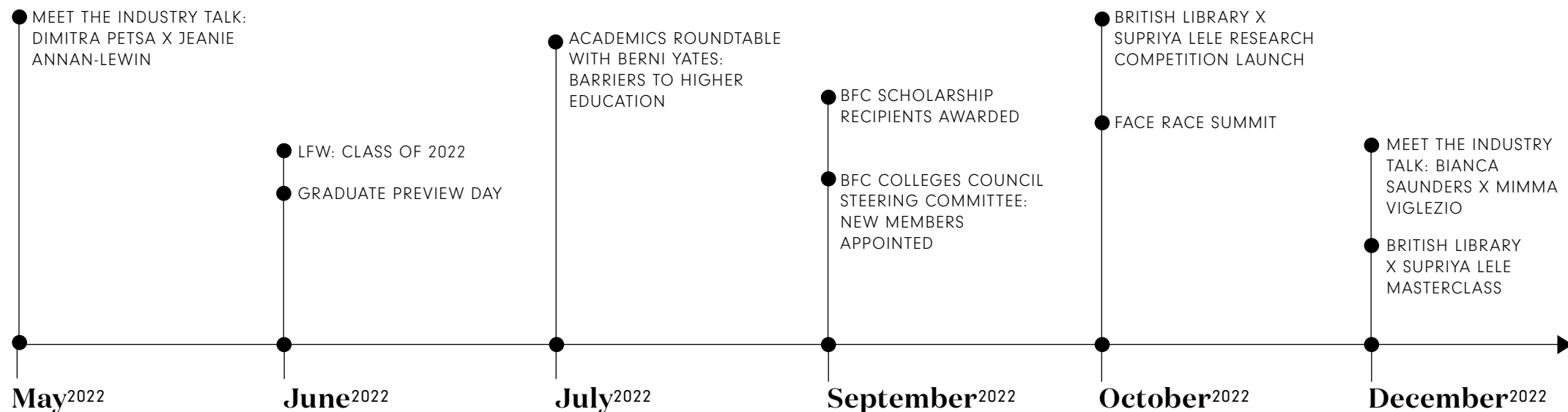
PILLAR 01

SUPPORTING EXCELLENCE IN FASHION DESIGN

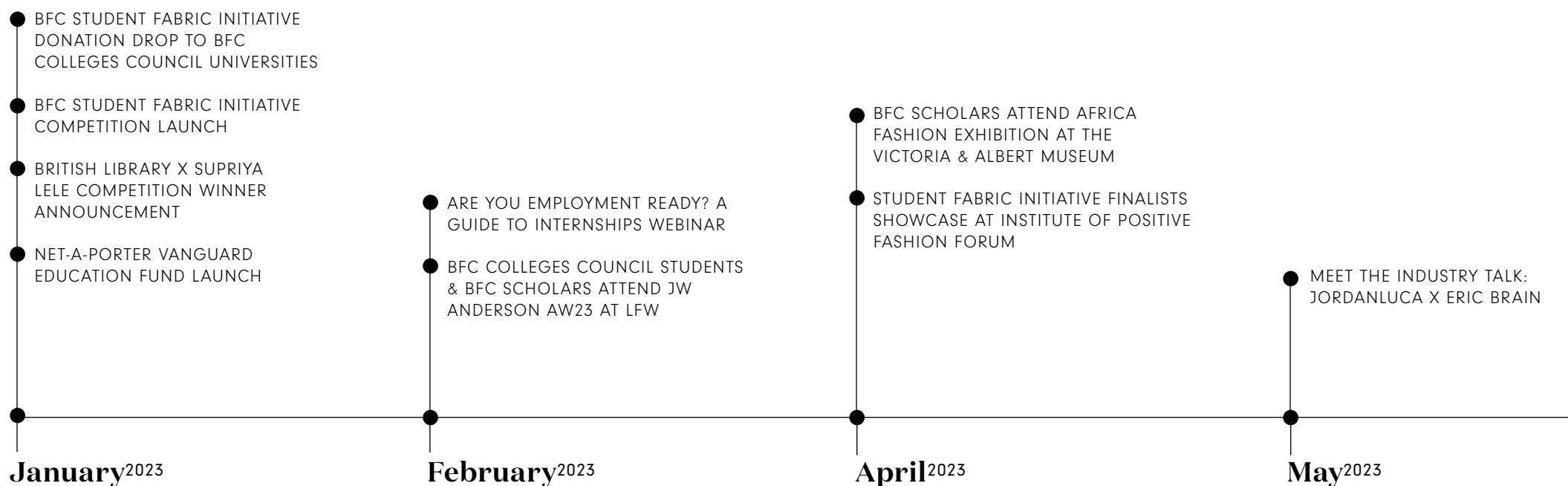


Designer Credit:
Yuhan Wang

BFC COLLEGES COUNCIL YEAR IN REVIEW TIMELINE 2022



EDUCATION YEAR IN REVIEW TIMELINE 2023



EDUCATION CASE STUDIES

BFC Student fabric initiative

As part of the 2022/2023 BFC Student Fabric Initiative powered by The Materialist, the BFC donated luxury deadstock fabrics and components to BFC Colleges Council member universities. The value-in-kind donations came from British luxury brands and the BFC sponsored the deliveries to over 30 institutions across the UK.

Cardiff School of Art & Design: The students felt very privileged to be able to work with such high quality materials and this made a big impact to some of their projects and designs. Before the donations, they had been working within tight financial restrictions. The donations meant they were able to adapt and develop their designs to include the higher quality fabrics, giving them the option to use the funds they had available to purchase additional high quality trims and hardware. Some of the students adapted their entire collections as they wanted to incorporate the fabrics donated by the BFC as a sustainable use of the materials. Their final outcomes would not have been as strong had these fabrics not been donated.

University of Falmouth: Year 1 students would usually work with donated deadstock from local companies. These companies operate on different market levels than the luxury fabric donated by the BFC, so the students have hugely benefited from much higher quality materials to start their garment construction journey. There are limited fabric shops in Cornwall, so students are not easily able to touch and learn about physical materials. There are no shops selling luxury clothes nearby. The students are very excited to work with these materials.

Middlesex University: The fabric donated by the BFC means we are able to deliver inclusive teaching that gives all students equal opportunities to work with quality fabrics and trims. Our aim is to support our diverse student body in the best way possible, removing financial disadvantage. Having access to fabric means a huge obstacle for some of the most disadvantaged students is removed. Without the donations, some students would be unable to achieve their vision in the best way possible, so we consider it vital for us to achieve a fair and inclusive environment. Fabric has been included within students' individual Final Major Project development, but also has been used for focused technical masterclasses on finishing, allowing us to demonstrate appropriate finish and detail for a wide range of luxury fabric.

Northumbria University: The students who have used the fabric have commented on the difference such excellent quality materials make to their work. They have also commented on the sustainable nature of being able to use excess stock. Whilst the School of Design does provide some new fabrics for students to use, as part of our drive towards the UN Sustainability Goal 12 - Responsible Consumption and Production, we are looking

to reduce our use of virgin fabrics. Instead, we prefer to work with industry to be gifted or buy excess stock and products to upcycle, reuse and repair in our professional practice projects. This gift has been invaluable, not only to save students from having to buy fabrics themselves, but the quality of the fabrics has clearly enhanced their experience of designing and realising their final garments.

University of East London: The fabrics have been instrumental in allowing students to use the correct fabric for their particular garments. We have held fabric workshops and included the donated fabric as part of this. This allowed students to fully explore their garment archetypes with a vision of creating high quality outcomes, which would not have been possible without this donation. The donation also gave a sense of validity and importance to the coursework and the feeling of being seen and being relevant to the fashion industry. When it was explained that this fabric came from a British luxury fashion house and the BFC, it created a very positive atmosphere and sense of achievement.

EDUCATION CASE STUDIES

BFC Foundation Scholarships

“I honestly don’t think I could do my masters without the BFC scholarship as it allowed me to further experiment with and develop textiles. Revisiting Ghana and working with local artisans wouldn’t be possible without the award, it made me realise that there is a future in this for me.”

Joshua Ewuse,
BFC MA Chanel Scholar,
Central Saint Martins

“I’m so incredibly thankful. It was a crazy moment when I found out I received the scholarship, especially since I’d had an awful summer and my self-esteem was at an all-time low. I was with my mum at home when I found out the news. I had been feeling very anxious but finally, late in the day, I got the email saying I’d been awarded the scholarship and I had this really weird reaction – just started laughing in complete disbelief. My mum said it was really emotional to see me finally smiling again! It was a really healing moment for me.”

Angelica Ellis
BFC MA Scholar,
Royal College of Art
interview with 10mag

“It is an immense privilege and relief to be a British Fashion Council scholar because being from a financially disadvantaged background proves challenging when attempting to pursue a career within fashion. I’m not sure how I would’ve made it through the year without the additional financial support, especially with the increasing cost of fabric and the cost of living crisis. However, incentives such as the BFC’s scholarship aid are levelling the field for those from financially challenging backgrounds, removing financial stress and allowing creativity to flourish. Today’s fashion landscape is ultimately flawed, it has to change if it is to survive.”

Hannah Garner
BFC BA Final Year Scholar,
Central Saint Martins
interview with 10mag

EDUCATION CASE STUDIES

BFC & NET-A-PORTER Vanguard Education Fund

“Winning the Net-A-Porter Vanguard Education Fund enabled me to step forward at the beginning of my career. I always knew I wanted to launch my label ARISTHANE and it’s what I’ve been doing all year following the announcement. The money enabled me to set up my studio, buy the machines and help me build the first collections. It gave me the reassurance and support that goes beyond the financial side. The mentorship with Eva and Julia has proven invaluable for developing my industry skills and communication that you learn through experience and insider insights. Thanks to precious pieces of advice from everyone involved in the programme, I’ve been able to find sponsors and collaborators who gave us their trust for this first season. I met great people thanks to this scheme and I’m sure it’s only the beginning!”

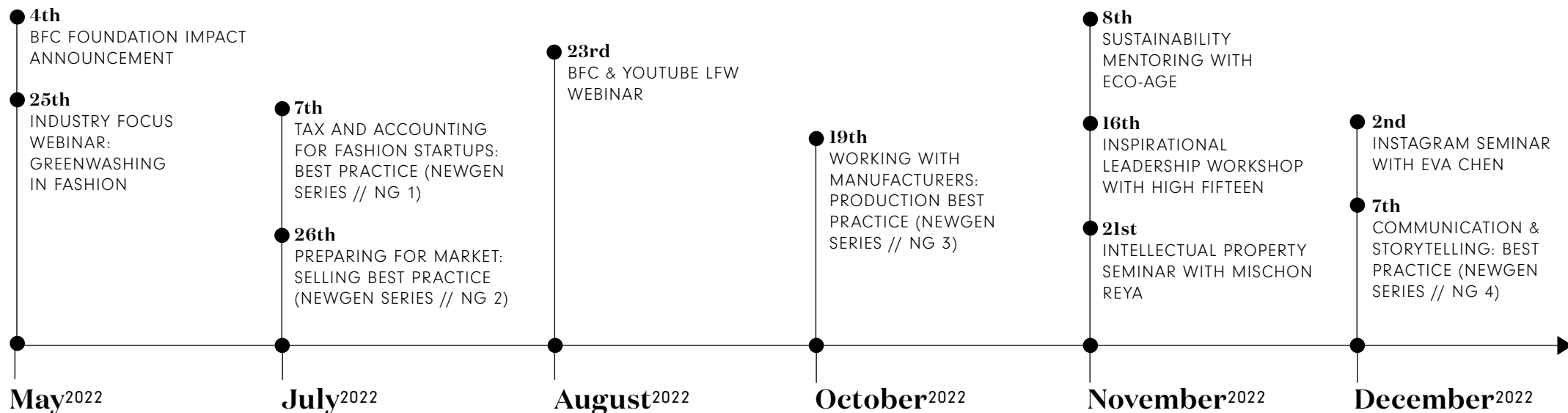
Vanguard Education Fund Winner 2022
Maissane Zinai
BA Fashion Design, Central Saint Martins

National Saturday Club, Fashion & Business Club Feedback

- **96%** enjoyed the Masterclass and found meeting industry professionals inspiring
- **100%** learnt something new during the Masterclass
- **100%** gained a better understanding of job roles and career possibilities
- **79%** found the Masterclass giver relatable
- **100%** gained a better understanding of how their new skills can be transferred into the world of work

BFC DESIGNER SUPPORT YEAR IN REVIEW TIMELINE 2022

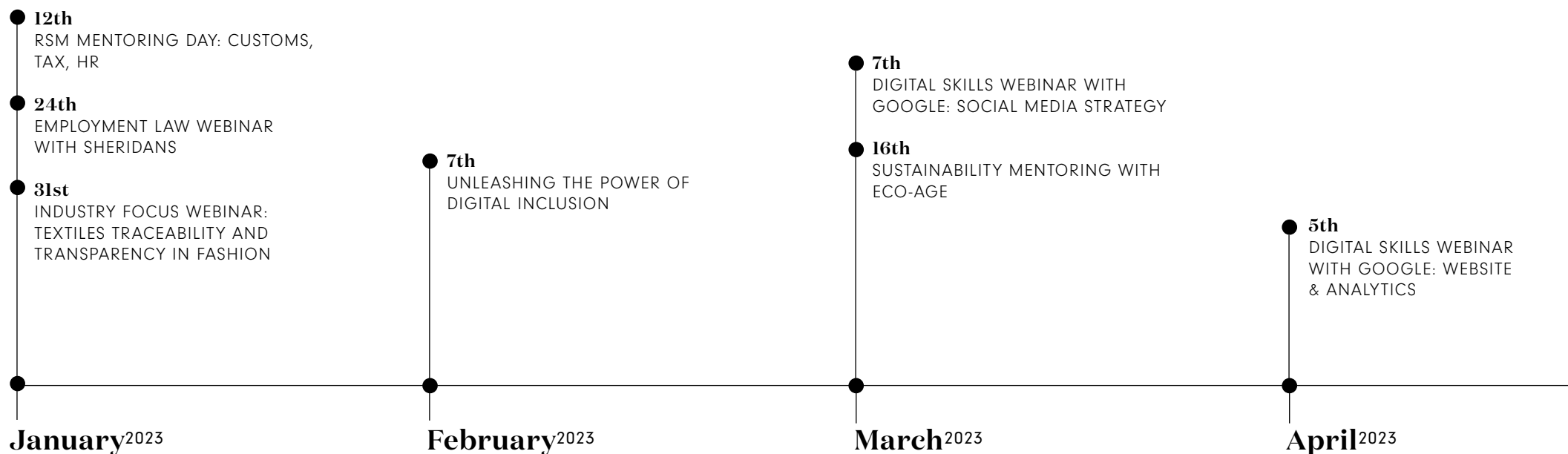
The timeline below includes all Business Development sessions offered to the BFC Network including BFC Foundation designers and BFC Members



BFC DESIGNER SUPPORT YEAR IN REVIEW TIMELINE

2023

The timeline below includes all Business Development sessions offered as part of BFC Foundation support or BFC Membership support:



FASHION TRUST CASE STUDY

NEOUS

In 2012, Vanessa Antonious, Creative Director of luxury leather brand NEOUS, received BFC Fashion Trust support for the second year in a row, with grant funding and mentoring.



NEOUS defines luxury through the attention to detail and value placed on materials, fabrication, design, and ethical practices. Every shoe and handbag is manufactured in Italy by artisans, and a mutual exchange of new and old skills is central to the brand. NEOUS works with suppliers to source and test new materials, from plant-based leather to certified organic cotton and recycled nylon. The prototypes are then cut, taped and reshaped completely by hand.

In September 2021, NEOUS launched its first cultural campaign 'We are Human', which envisioned a sense of belonging through celebration of difference. This was communicated through the campaign casting, with models who spanned cultures, genders and ages. The initiative led to a limited-edition collection with the words 'We are Human'. All proceeds were donated to Blueprint For All, a charity that works with young people and communities to create an inclusive society in which everyone, regardless of their race, ethnicity, or background can thrive. NEOUS has since formed a longer-term partnership with the charity.

“Communicative connectivity lies at the heart of all that is NEOUS, from the shared artisanal time-honoured crafts bestowed within each piece, across to the people and the daily lives who wear the creations. We focus on social responsibility through the many hearts and hands that build the NEOUS brand each season. Working with a select team and network across London and Italy ensuring continued daily alliances and investment in bonds beyond business.

The Fashion Trust has allowed us the resources to pursue sustainable growth and connected us with a network of individuals who have helped share our story and supported us bring this to life.

We continue to value these connections, resources, communities and creatives that are united through the navigation of progressive luxury. We design for the flux and flow of life and continue to build a business that prioritises defined agility and a brand of constant refinement.”

Vanessa Antonious,
Creative Director and Founder of NEOUS

PARTNERSHIP CASE STUDY

Diet Coke

Diet Coke became Principal Partner of TFA in 2022 with the aim to strengthen and elevate its brand visibility at the forefront of fashion, while celebrating its ‘Love What You Love’ campaign.

Diet Coke partnership activations included delivering the red carpet to consumers via a YouTube livestream, capturing content of VIPs with the Glambot camera, and serving Diet Coke to VIP guests.

The BFC and Diet Coke collaborated on a social schedule spanning pre, during, and post-Awards to keep audiences engaged with the event and ‘Love What You Love’ messaging over a maximised timeframe.

LIVESTREAM

120k
views

served by Diet Coke

7.7m
views

across three videos for ‘Love What You Love’ on-demand bespoke content series:

SOCIAL CAMPAIGN

43.7m
views

across YouTube and Instagram (paid and organic combined)

56.2m
impressions

across YouTube and Instagram (paid and organic combined)

GLAMBOT

2.3m
views

2.6m
impressions

67
guests
captured

PARTNERSHIP CASE STUDY

Diet Coke

Delivering +258.2% partnership value* the BFC captured Diet Coke’s ‘Love What You Love’ campaign throughout every element of the partnership to provide deep storytelling and authentic integration.

The partnership activations included ownership of the Red Carpet livestream, a bespoke film series interviewing talent, branded Glambot content, and product integrations throughout the awards experience.

*FUSE evaluation.

RESULTS

43.7m views

across Diet Coke co-branded content on Instagram and YouTube

Product seeding and exposure to 3,500

attendees and agreed messaging across BFC owned channels.

56.2m impressions

across Diet Coke co-branded content on Instagram and YouTube

102,000 live views

on red carpet livestream, hosted on YouTube

HOSTED TOP-TIER TALENT INCLUDING Leigh-Anne Pinnoch, Christine Quinn, Olivia Dean and more.

BRANDED CONTENT FEATURING Stormzy, Florence Pugh, Rita Ora, KSI, Simone Ashley, and more.

2.3m views

of Diet Coke Glambot content





Credit:
OPÉRASPORT

CH. 3 / 05

DIRECTORS' REPORT
FOR THE YEAR ENDED
31 MARCH 2023

DIRECTORS' REPORT

The Directors present their report and the audited Group financial statements for the year ended 31 March 2023.

Directors

The following Directors held office during the year and up to the date of signing the financial statements:

Executive Board:

D Pemsel OBE – Chairman
(Appointed 9th September 2022)
S Phair OBE – Chairman
(Stepped down 9th September 2022)
C Rush CBE – Chief Executive Officer
L Strain – Chief Operating Officer
C Byrne – Non Executive Director
(appointed 16th October 2022)
C Issa – Non Executive Director
(appointed 15th October 2022)
L Petherick – Non Executive Director
(appointed 17th October 2022)
J Gill – Non Executive Director
S Morrison – Non Executive Director
J Sarpong – Non Executive Director
S Westerman – Non Executive Director

Qualifying third party indemnity provision

A qualifying third party indemnity provision was in force for the benefit of all directors during the financial year (2022: all) and up to the date of approval of the financial statements.

Registered Office: 33 Broadwick Street,
London, W1F 0DQ

Registered number: 2050620

Employment policies

At the BFC we value the differences that a diverse workforce brings to the organisation. We are fully committed to the elimination of unlawful and unfair discrimination, to championing D, E & I and to working together to deliver positive change.

We encourage a culture which empowers, values, nurtures, supports and rewards our employees and promotes a positive environment with a focus on team collaboration and open communication. We want our employees to bring their true self to work and we commit to developing their skills and advancing their careers in a culture of creativity.

We celebrate and champion multiple approaches and points of view and believe diversity drives innovation.

Together we are building a culture based on meritocracy, openness, fairness and transparency, where difference and allyship are valued.

The BFC's D, E & I Policy applies to all employees, secondees, agency staff, clients, communities, suppliers and contractors, whether permanent or temporary. The policy applies to all processes relating to employment and training and to any dealings with members, customers and clients. It also applies to all applicants seeking employment with the BFC.

The BFC is committed to providing equal opportunities in all aspects of employment including recruitment and selection, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy. Recruitment and promotion are determined solely by personal merit and effective performance of the job requirements and no applicant or employee is treated less fairly than another on the grounds of disability, race, gender, age or sexual orientation. Person and job specifications will be limited to those requirements that are necessary for the effective performance of the job. Candidates for employment or promotion will be assessed objectively against the requirements for the job, taking account

of any reasonable adjustments that may be required for candidates with a disability. In the event of a member of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training and reasonable adjustments are arranged.

We commit to consider any possible indirectly discriminatory effect of our standard working practices, including the number of hours to be worked, the times at which these are to be worked and the place at which work is to be done, when considering requests for variations to these standard working practices. Where possible and proportionate, we will make reasonable adjustments to our standard working practices to overcome barriers caused by disability and will refuse such requests only if we consider we have good reasons for doing so.

Types of unlawful discrimination include direct discrimination, indirect discrimination, harassment, associate discrimination, perceptive discrimination, victimisation and failure to make reasonable adjustments. Further details are given within the BFC Handbook given to all employees. In all cases where allegations of discrimination, bullying and harassment are raised, we will ensure the situation is handled appropriately and sensitively, and that a thorough investigation is completed. We will take appropriate action where required and provide support.

DIRECTORS' REPORT (CONTINUED)

We cannot lawfully discriminate in the selection of employees for recruitment or promotion, but we may use appropriate lawful methods, including positive action, to address the under-representation of any group that we identify as being under-represented in particular types of job.

The BFC values the differences that a diverse workforce brings to an organisation, and are working in partnership with JourneyHR, our external HR consultants. As part of this partnership, we are taking greater steps to ensure that we integrate diversity into mainstream training and development programmes; establish education programmes for all staff (including programmes that move from awareness to behavioural change); and integrate diversity competencies into development programmes, assessments and selection processes. In addition, we aim to capture all available workforce metrics from internal diversity surveys to benchmark ourselves against sector companies, demographics and best practice standards, upon which we will agree to aspirational targets for the workforce composition over a five-year period with the Chief Executive, the Executive Board and the D, E & I Steering Committee. As an organisation, we will assess progress in achieving our diversity objectives in all aspects of employment.

We recognise that effective employee communications are particularly important and we aim to promote employees understanding of the Company strategy and performance through regular internal briefings and discussions. We aim to ensure that mainstream business communications reinforce inclusive messages and become mainstreamed into our day-to-day processes, whereby we will communicate and celebrate the organisation's successes in diversity.

DIRECTORS' REPORT CONTINUED

Review of business and future developments

The review of business and the future developments of the BFC are outlined in the Strategic Report on pages 7 to 24.

Results and dividends

The surplus for the financial year amounted to £88,995 (2022: £1,329,979). Members' funds are not available for distribution and are carried forward to be utilised in the future activities of the Group. The constitution of the Group and Company does not allow for the payment of dividends.

Governance

The Company Directors sit on the Executive Board which meets regularly and has overall responsibility for the management of the Group. The Executive Board briefs the Advisory Board of industry representatives quarterly, on strategy and key decisions. The Advisory Board comprises BFC committee chairs, representatives from education, industry patrons and corporate partners who give freely of their time and expertise to help develop the work of the BFC. Representatives on the Advisory Board are not required to be Directors of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the surplus or deficit of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the Board of Directors and signed by order of the Board:



Laura Strain, Company Director
20th December 2023



Designer credit:
E. STOTT

CH. 4
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ANNUAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY MEMBERS OF THE BFC

Opinion

We have audited the financial statements of BFC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2023 which comprise the consolidated income and expenditure account, consolidated and Company balance sheet, consolidated and Company statement of changes in equity, consolidated cash flow statement and notes to the financial statements, 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 Group's and of the Parent Company's affairs as at 31 March 2023 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Director's 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 Group and 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY MEMBERS OF THE BFC

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 41, the Directors 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 Directors 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 directors are responsible for assessing the Group's and the Parent 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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

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 Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but

compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations included Taxation legislation and General Data Protection Regulation (GDPR) and employment legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of sponsorship income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Executive Board about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing supporting agreements and 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

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY MEMBERS OF THE BFC

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.



Julia Poulter

20th December 2023
Crowe U.K. LLP
Statutory Auditor
London

Use of our report

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

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Donations and funding			
Government Grants		2,124,716	1,605,231
Donations		885,165	820,000
Membership and patronage		1,098,657	960,763
Charitable activities			
Fashion Awards		3,806,143	3,107,169
Education and talent support initiatives		951,103	996,016
Other trading activities			
London Fashion Weeks		2,284,649	3,000,317
Other commercial activities		549,862	448,631
Total income		11,700,295	10,938,127
Operating expenses	5,6	(11,621,862)	(9,534,609)
Operating surplus	6	78,433	1,403,518
Interest receivable and similar income		47,398	825
Surplus on ordinary activities before tax		125,831	1,404,343
Tax on surplus on ordinary activities	8	(36,836)	(74,364)
Surplus for the financial year		88,995	1,329,979

The above results derive entirely from continuing operations.

The Group has no comprehensive income other than the surplus above and therefore no separate statement of comprehensive income has been presented.

The notes on pages 50 to 60 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY BALANCE SHEET AS AT 31 MARCH 2023

	Note	Group 31 March 2023 £	Group 31 March 2022 £	Company 31 March 2023 £	Company 31 March 2022 £
Fixed assets					
Intangible assets	10	8,316	34,134	8,316	34,134
Tangible assets	11	210,026	41,414	210,026	41,414
Total fixed assets		218,342	75,548	218,342	75,548
Current assets					
Debtors	12	3,396,583	2,247,373	3,396,583	2,247,373
Cash at bank and in hand		7,749,191	8,797,474	1,798,697	3,076,583
		11,145,774	11,044,847	5,195,280	5,323,956
Creditors: amounts falling due within one year	13	(2,363,014)	(2,208,288)	(2,304,471)	(2,139,212)
Net current assets		8,782,760	8,836,559	2,890,809	3,184,744
Total assets less current liabilities		9,001,102	8,912,107	3,109,151	3,260,292
Members' fund as at 31 March 2022		8,912,107	7,582,128	3,260,292	2,913,936
Surplus / (deficit) for the financial year		88,995	1,329,979	(151,141)	346,356
Funds as at 31 March 2023		9,001,102	8,912,107	3,109,151	3,260,292

The surplus for the financial year for BFC Ltd was £88,995 (2022: £1,329,979).

The financial statements on pages 50 to 60 were authorised for issue by the

Board of Directors on 20th December 2023 and were signed on its behalf:



C Rush

Company Director

BFC (a company limited by guarantee)

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Group	Group	Company	Company
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	£	£	£	£
Members funds at 1 April	8,912,107	7,582,128	3,260,292	2,913,936
Surplus / (deficit) for the financial year	88,995	1,329,979	(151,141)	346,356
Members funds at 31 March	9,001,102	8,912,107	3,109,151	3,260,292

The notes on pages 50 to 60 are an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Net cash from operating activities	9	(792,472)	958,383
Taxation paid		(73,491)	(19,121)
Net cash generated from / (used in) operating activities		(865,963)	939,262
Cash flow from investing activities			
Purchase of tangible assets		(227,318)	(28,476)
Purchase of intangible assets		(2,400)	-
Interest received		47,398	825
Net cash used in investing activities		(182,320)	(27,651)
Net (decrease in) / increase in cash and cash equivalents		(1,048,283)	911,611
Cash and cash equivalents at the beginning of the year		8,797,474	7,885,863
Cash and cash equivalents at the end of the year		7,749,191	8,797,474
Cash and cash equivalents consists of:			
Cash at bank and in hand		7,749,191	8,797,474
Cash and cash equivalents		7,749,191	8,797,474

The notes on pages 50 to 60 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 General information

The BFC (the 'Company') and its subsidiary (together 'the Group') aims to further the interests of the British Fashion Industry and its designer businesses by harnessing and sharing the collective knowledge, experience and resources of the sector. Through advocacy, promotion and showcasing events the Group assists in the growth and economic impact of the designer fashion industry and the international, cultural and creative reputation of British fashion as a whole.

Principal Activities, Group Structure and basis of consolidation

The BFC is a company limited by guarantee, registered London, England, No.02050620. The BFC is the sole member of a charitable company, The BFC Foundation, The registered office is the same for the company and the charity as is set out on page 39. Both entities were incorporated in the UK.

The charity is controlled by the boards of trustees.

The principal activities, objects and activities of the entities within the Group are listed below:

British Fashion Council Ltd	– to promote, develop and support the British fashion industry
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British Fashion Council Foundation	– The charity supports the future growth and success of the British fashion industry by focusing on three areas: Education, Grant-Giving and Business Mentoring and the IPF. The Foundation aims to improve equality and opportunity so that the Fashion Industry remains diverse and open to all, helping talented designers at all stages of their career, from school level through to becoming a global fashion brand
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These Group financial statements consolidate the results of the Company; the BFC and the BFC Foundation on a line by line basis. The consolidated entity is referred to as "the Group".

The accounting policies of the charitable company are consistent with the policies adopted by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2 Statement of compliance

The Group and Company financial statements of the BFC have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Basis of preparation

These consolidated and Company financial statements are prepared on the going concern basis and under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The BFC meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated.

The Company has taken advantage of the exemption from disclosing a company only income and expenditure account as permitted by section 408 of the Companies Act and from disclosing a company only Cash Flow Statement as permitted by FRS 102.

The Group has presented an income and expenditure account since its principal activity is to encourage, promote, develop, and support the Fashion Industry of the United Kingdom, rather than to generate a profit for distribution to its members.

(a) Going concern

The forecasts and projections prepared by the Directors include detailed budgets and cash flow forecasts which confirm the Group has sufficient funds to enable the Group 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 consolidated financial statements. The Directors are confident that if the Group does not meet

its anticipated income forecasts that appropriate action can be taken to reduce the Group's cost base to ensure the Group can continue in operational existence. Based on the above, the Directors have a reasonable expectation that the Group 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) Revenue recognition

The Group and Company recognises revenue when a) the significant risks and rewards have been transferred to the 3rd party; b) the amount of revenue can be measured reliably; c) it is probable that future economic benefits will flow to the Group and Company and d) when each of the criteria specific to the Group and Company's income streams have been met as described below.

- i) Government grants refers to monies received from Government, government agencies and similar bodies whether local, national or international. Grant income is recognised using the performance model, where there is reasonable assurance that the grant will be received and that the Company has complied with the conditions attached to the grant. Grant income is accrued if the performance conditions have been met but the grant has not been paid by the financial year end. In view of the magnitude of the income the Directors consider it appropriate to disclose the income separately from the expenditure.
- ii) Donations and voluntary income is received from both corporate and individual supporters and is only recognised in the income and expenditure account when the charitable companies have unconditional entitlement to the resource.

- iii) Patronage and annual Membership subscriptions are accounted for on an accruals basis.

- iv) Income generated from Education and Talent Support initiatives and BFC events, including The Fashion Awards and LFW, comprise of sponsorship income, ticket sales, and listing fees. This income is all accounted for in the periods in which the initiatives and events take place, when the rights to consideration have been earned. Deferred income includes amounts received in respect of events or initiatives to take place next financial year.

(c) Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

(d) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income and expenditure account. Current or deferred taxation assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits as stated in the financial statements. These timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(e) Operating leases

At inception the Company assesses agreements that transfer the rights to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are shown at original purchase price less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful economic lives. Computer equipment is depreciated over three years. Fixtures and fittings are depreciated over five years. Production assets are depreciated over their useful life. All depreciation is included within operating expenses within the Income and expenditure account.

(g) Intangible assets

Computer software is carried at cost less accumulated amortisation and any provision for impairment. Externally acquired computer software and software licenses are capitalised and amortised on a straight-line basis over their useful economic life, of three years. Costs relating to the development of computer software for internal use are capitalised once the recognition criteria of FRS 102, Section 18 are met. Other development expenditures that do not meet these criteria are expensed as incurred. All amortisation is included within operating expenses within the Income and expenditure account.

(h) Cash and cash equivalents

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

(i) Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price.

Financial liabilities held at amortised cost comprise trade and other creditors.

(j) Related party transactions

The Group and Company discloses all transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4 Critical accounting estimates, judgements and assumptions

Estimates and judgements 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.

In the application of the Group and Company's accounting policies described in note 3), the Directors of the Group and Company are required makes estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is in the opinion of the Directors that there are no 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.

Management use their judgement and historical experience to determine if certain performance criteria, stipulated by the terms of European Regional Development Fund have been met for revenue recognition purposes as described in note 3) (b).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Operating expenditure

	31 March 2023	31 March 2022
	£	£
Direct operating costs	8,229,326	6,602,777
Indirect operating costs, including salaries	3,392,536	2,931,832
Total operating expenditure	11,621,862	9,534,609

6 Operating surplus

Operating surplus is stated after charging:

	31 March 2023	31 March 2022
	£	£
Wages and salaries	2,287,452	1,925,788
Social security costs	266,064	216,743
Other pension costs	166,634	143,609
Total employee costs	2,720,150	2,286,140
Depreciation of tangible fixed assets	58,706	40,500
Depreciation of intangible fixed assets	28,218	35,898
Auditors' and their associates - audit fees of the Group	37,000	32,550
- audit fees of BFC Foundation Ltd	2,940	1,000
- non-audit fees - other tax services	5,000	5,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7 Employees and Directors

Employees

The average monthly number of persons (including Executive Directors) employed by the Group and Company during the year.

	31 March 2023	31 March 2022
Number of employees:		
Administration	45	42

All employees are employed by the Company. The charity has no employees (2022: nil).

Key management compensation

Key management includes the Directors and members of senior management.

The compensation paid or payable to key management for employee services is shown below:

	31 March 2023	31 March 2022
	£	£
Salaries and other short term benefits	925,523	801,536
Post-employment benefits	23,730	20,436
Total key management compensation	949,253	821,972

Directors

Two Directors received remuneration in respect of their services for the year (2022: 2).

	31 March 2023	31 March 2022
	£	£
Aggregate emoluments	525,836	465,250

The number of Directors to whom retirement benefits are accruing under a money purchase pension scheme for qualifying services was two (2022: 2). The highest paid director received £314,484 (2022: £293,594).

No redundancy payments were made in the year (2022: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8 Tax on surplus on ordinary activities

(a) Tax expense included in income and expenditure account:

	31 March 2023	31 March 2022
	£	£
Current tax:		
UK corporation tax on surplus for the year	-	74,364
Adjustments in respect of prior periods	(873)	-
Total current tax	(873)	74,364
Deferred tax:		
Origination and reversal of timing differences	37,709	(5,720)
Adjustment in respect of prior periods	-	(784)
Total deferred tax	37,709	(6,504)
Tax on surplus on ordinary activities	36,836	67,860

(b) Reconciliation of tax charge:

Tax assessed for the year is higher (2022: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2023 of 19% (2022: 19%). The differences are explained below:

	31 March 2023	31 March 2022
	£	£
Surplus on ordinary activities before tax	125,831	1,404,343
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	23,908	266,825
Effects of:		
Income exempt from taxation	(45,625)	(203,797)
Non-deductible expenses	63,470	8,530
Depreciation in excess of capital allowances	(4,495)	2,162
Other short term timing differences	451	644
Deferred tax charge to profit and loss account	37,709	(6,504)
Adjustments in respect of prior periods	(873)	-
Tax charge for the year	74,545	67,860

The Group is exempt from Corporation Tax on income and gains to the extent that such income or gains are applied to exclusively charitable purposes. Income and gains arising from trading activities remain subject to Corporation Tax.

(c) Tax rate changes:

The Finance Act 2015 was substantively enacted on 26 October 2015 and reduced the main rate of corporation tax to 19.0% with effect from 1 April 2019.

The Finance Act 2016 was substantively enacted on 6 September 2016 and reduced the main rate of corporation tax to 17.0% from 1 April 2020. Closing deferred tax balances have therefore been valued using these enacted tax rates and reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

9 Notes to the cash flow statement

	31 March 2023	31 March 2022
	£	£
Surplus for the financial year	88,995	1,329,979
Tax on profit on ordinary activities	36,836	74,364
Interest received	(47,398)	(825)
Operating surplus	78,433	1,403,518
Depreciation of tangible assets	58,706	40,500
Depreciation of intangible assets	28,218	35,898
(Increase) in debtors	(1,149,210)	(797,173)
Increase in creditors	191,381	275,640
Cash flow from operating activities	(792,472)	958,383

Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	8,797,474	(1,048,283)	7,749,191

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

10 Intangible assets

Group and Company	Computer Software £
Cost	
At 31 March 2022	286,336
Additions	2,400
Disposals	—
At 31 March 2023	288,736
Accumulated depreciation	
At 31 March 2022	252,202
Charge for the year	28,218
Disposals	—
At 31 March 2023	280,420
Net book value	
At 31 March 2022	34,134
31 March 2023	8,316

11 Tangible assets

Group and Company	Computer equipment £	Fixtures and fittings £	Total tangible assets £
Cost			
At 31 March 2022	220,715	15,777	236,492
Additions	20,234	207,084	227,318
Disposals	(162,123)	(15,092)	(177,215)
At 31 March 2023	78,826	207,769	286,595
Accumulated depreciation			
At 31 March 2022	180,934	14,144	195,078
Charge for the year	24,007	34,699	58,706
Disposals	(162,123)	(15,092)	(177,215)
At 31 March 2023	42,818	33,751	76,569
Net book value			
31 March 2022	39,781	1,633	41,414
At 31 March 2023	36,008	174,018	210,026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

12 Debtors

	Group 31 March 2023	Group 31 March 2022	Company 31 March 2023	Company 31 March 2022
	£	£	£	£
Trade debtors	2,030,449	1,022,292	2,030,449	1,022,292
Other debtors	72,127	32,522	72,127	32,522
Prepayments and accrued income	1,294,007	1,192,559	1,294,007	1,192,559
	3,396,583	2,247,373	3,396,583	2,247,373

Trade debtors are stated after provisions for impairment of £86,249 (2022: £95,785) in the Group and Company.

Government grant income of £964,023 is included within prepayments and accrued income (2022: £687,648) of the Group and Company.

13 Creditors: amounts falling due within one year

	Group 31 March 2023	Group 31 March 2022	Company 31 March 2023	Company 31 March 2022
	£	£	£	£
Trade creditors	876,962	404,818	820,585	377,518
Inter-company creditors	–	–	–	–
Corporation tax	2,920	77,284	2,920	77,285
Deferred tax (note 14)	53,988	16,279	53,988	16,279
Other taxation and social security	90,711	66,937	90,711	54,772
Accruals and deferred income	1,338,433	1,642,970	1,336,267	1,613,359
	2,363,014	2,208,288	2,304,471	2,139,212

There is no Government grant income included within accruals and deferred income (2022: £39,583) of the Group and Company.

Pension contribution commitments of £12,165 are included within accruals and deferred income of the Group and Company (2022: £12,165).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14 Deferred tax

The provision for deferred tax consists of the following deferred tax liabilities:

	31 March 2023	31 March 2022
	£	£
Accelerated capital allowances		
At 1 April 2022	16,279	22,783
Credited to the Income and expenditure account	37,709	(6,504)
At 31 March 2023	53,988	16,279

The net deferred tax asset expected to reverse in FY22/23 is £53,988. This relates to the reversal of timing differences on capital allowances.

15 Limit of liability

The liability of the members is limited by guarantee to £1 each (2022: £1 each).

16 Capital Expenditure

At the year end the Group had the following future minimum lease payments under operating leases for each of the following periods:

	31 March 2023	31 March 2022
	£	£
Not later than one year	17,250	157,500
Later than one year and not later than five year	0	0
Total lease commitments	17,250	157,500

The Group and Company had no commitments for future capital expenditure

The Group and Company had no off balance sheet arrangements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

17 Related party transactions

Transactions with key management personnel and the Company

The Group received £4,665 in aggregate for membership fees and schedule fees from RBDM Ltd. J Gill is a director of RBDM Ltd and a director of the Company.

The Group also received £1,200 in aggregate in fees in relation to London Fashion Week from Fenwick Ltd. S Westerman is a director of Fenwick Ltd and a director of the Company.

Inter-Group transactions

The Company's other related party transactions were between the Company and the BFC Foundation, for which the Company is the sole member. These transactions have been eliminated on consolidation and therefore have not been disclosed.

See note 7 for disclosure of the Directors' remuneration and key management compensation.

The company has taken advantage of the exemption under Financial Reporting Standard 102 paragraph 33.1A not to disclose any transactions with group entities on the basis that its subsidiaries are wholly owned.

18 Ultimate controlling party

In the opinion of the Directors there is no ultimate controlling party of the Group and Company.



Designer credit:
Bethany Williams

THANKS

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PATRONS, PARTNERS
& NETWORK

BFC DESIGN MEMBERS

**BFC Members –
as of 31/3/22**

	ASAI	Christopher Kane	DUMEBI	Gyunei	Jonathan Rayson	LU MEI	Merve Bayindir
	Awon Golding Millinery	Clio Peppiatt	dunhill	Hai	JORDANLUCA	LUEDER	Mithridate
16ARLINGTON		clothsurgeon	Edeline Lee	Halpern	JOSH BIRCH-JONES	LULA LAORA	Mo Queen
AADNEVIK	Banshee of Savile Row	Clover London	Edward Crutchley	Harem London	JPL Atelier	LULU LIU LONDON	MOLINI LONDON
Abigail Ajobi	Bar Jewellery	Coco de Mer	EFTYCHIA	Harris Wharf London	JU-NNA	LVFD	Molly Goddard
Adesso	Bav Tailor	Completedworks	EIRINN HAYHOW	Helen Anthony	JW Anderson	LYIA	Mulberry
AGR	Becca London	CRUSH Cashmere	Emilia Wickstead	Helen Kirkum	Kaushik Velendra	LYPH	NADINE MERABI
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Altar London	BON BRIDE	DANIEL w. FLETCHER	EUDON CHOI	Huntsman Savile Row	KNWLS		NeverNoT
AMSCHELA	Bora Aksu	Danshan	Fanfare Label	Isabel Manns	Kolchagov Barba	Malone Souliers	Nicholas Daley
AN OCEAN of IDEAS (AOI)	Burberry	David Koma	Feng Chen Wang	Izabela Couture	Kyle Ho	Manolo Blahnik	NIKITA KARIZMA
	By Pariah	David Wej	FRESHA LONDON	J E CAI	L Saha	Marcel Rodrigues	NOIRGAZE
ANCHOR & CREW	byVarga	DB BERDAN	Freya Rose	J Phoenix London	LA PEARLIN By Pegah	Margaret Howell	NOK NOK
Anciela	Cabrini Roy	De La Vali	Fruity Booty	jakke	LABRUM London	Maria Grachvogel	Nosakhari
Antler	Camilla Elphick	Dear Frances	Furious Goose	Jayne Pierson	Le Monde Beryl	Mark Fast	NU
Anya Hindmarch	Carlota Barrera	DELOS	GAFF AND GO	Jenny Packham	Leticia Credidio	Marques'Almeida	O Pioneers
April & Alex	Cathcart London	denzilpatrick	Galvan London	Jens Laugesen	Lisou	Mashu	OSMAN
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arch4	LOVERBOY	DIDI Creations	Gomez-Gracia	Jimmy Choo	Lock & Co. Hatters	ME+EM	PATRICK McDOWELL
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Fashion Designer

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