



BRITISH
FASHION
COUNCIL

Annual Report & Accounts

FY2019/20

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Registered number

2050620

britishfashioncouncil.co.uk

British Fashion Council

Instagram:
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Facebook:
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Twitter:
[@bfc](https://twitter.com/bfc)

Youtube:
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London Fashion Week

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Facebook:
[/londonfashionweek](https://www.facebook.com/londonfashionweek)

Twitter:
[@LondonFashionWk](https://twitter.com/LondonFashionWk)

Snapchat:
LondonFashionWk

STEPHANIE PHAIR – CHAIR STATEMENT

The British Fashion Council's (BFC) role is to support excellence in fashion design and empower the growth of our businesses by championing British Fashion at home and on the global stage.

In 2019 the fashion industry contributed £35billion to the British economy and employed 890,000 people. This was an increase in GDP contribution of £3billion, with the same rate of employment, showing a greater productivity. Beyond the numbers, the fashion industry contributes to the soft power of the UK where fashion is culture and culture is global.

The specific nature of our industry means our businesses have had to prepare for the challenges of Brexit this year – from movement of goods and people to the protection of our designers' IP – as the UK moves to exit Europe. With Covid-19, we have now faced the most economically damaging crisis in a generation.

But we are also an industry that is resilient and creative in reshaping itself and now is the time to reset business models, rethink old schedules and plan for a better future.

The reality is that everything has changed, and fashion cannot live in a vacuum.

The fashion industry is a giant ecosystem and the UK provides game-changing creative talent. We are known for our first-rate colleges and our uncompromising attitude to creativity. But we must team this with commercial foundations, a focus on digital and technology and the needs of people and the planet as a built-in part of growth.

Faced with these incredible headwinds this year, as an organisation we have continued to evolve and make sure we champion the most important topics of our time.

In September and February, we opened London Fashion Week (LFW) to the consumer and pushed sustainability to the forefront.

We celebrated the industry at The Fashion Awards, from emerging talent to the New Wave Creatives to established brands. At the industry's largest global event, we partnered with the UN to shine a light on the fashion industry's efforts to tackle the UN's Sustainable Development Goals.

We launched Membership for designers so that our business support services and resources can be accessible to a more inclusive group of brands, from the ones that show at LFW to more independent direct-to-consumer businesses.

This report represents the group accounts, recognising the positive impact of the organisation and the newly incorporated BFC

Foundation which underpins the talent development goals by increasing access to arts education and supporting excellence through the development of the most creative businesses, from start-up to first stage investment.

I am particularly proud that in a year with challenges across sponsorship, through the hard work of the BFC team and the expert leadership of Caroline Rush, the organisation has delivered more financial support for the work that we do.



“NOW IS THE TIME TO RESET BUSINESS MODELS, RETHINK OLD SCHEDULES AND PLAN FOR A BETTER FUTURE”

Thank you to the team and to all of our patrons and partners, we need you now more than ever, and to the designers and broader industry. Thank you to the executive board, pillar presidents and advisory boards and our government funders, including The Mayor of London, the European Regional Development Fund and the Department of International Trade.

This is a time for the fashion world to come together, to support one another, to welcome in the consumer and to get our industry moving again.

CAROLINE RUSH CBE – CEO STATEMENT

Reflecting on the successes and challenges of the last financial year seems out of step with the challenges we now face. However, the hard work of the team at the BFC and the extended network of advisors and mentors should be recognised.

Our voice to industry has never been more important. We regularly contribute to briefings and advisory councils on issues the industry will face as we exit the EU. Key issues we are prioritising are: access to talent from CEOs to machinists, movement of goods from samples, component parts to finished goods and tariffs that may lead to market access barriers, putting British businesses at a disadvantage. Moving to WTO tariffs rather than EU negotiated tariffs and free trade agreements without a transition period will cause significant issues from manufacturing to wholesale to retail.

The UK fashion industry's willingness to continue to trade globally was a key message and the rationale for continuing to host events and build the existing portfolio with focused trade missions to the EU, US, China and South Korea.

Our global events from Fashion Weeks to The Fashion Awards not only showcased excellence in creativity, but also championed those pioneering new ways of working, addressing environmental change. We hosted the first Positive Fashion Exhibition at LFW, partnered with the UN Office of Partnerships to celebrate Positive Change at The Fashion Awards and in February, launched the global initiatives map at Downing Street as a key initiative for the Institute of Positive Fashion (IPF).

Despite reduced partnership revenue for The Fashion Awards due to Swarovski's move from Principal Partner to Presenting Partner, the British Fashion Council was still able to maintain revenue and make a £750,000 donation to the BFC Foundation at the end of the Financial Year.

The BFC Foundation, a new entity combining all BFC active charities including BFC Education Foundation, was established in this year. Protected funds for existing initiatives such as Scholarships, and BFC Fashion Trust, sit within the charity's reserves. The charities would usually release approximately £1m in the year to support creative businesses or scholarships. Although this was released as usual in 2019, the decision was taken in March 2020 to focus £1million of funds for the future year on supporting businesses in need to survive the impacts of COVID-19. Further fundraising efforts will continue through 2020 to support more businesses at this time and ensure future funds for the BFC Foundation.



We are actively and urgently addressing the lack of diversity within the BFC, from executive board, advisory boards and committees, mentors and team. We are in the process of establishing a Diversity and Inclusion Steering Committee that will address issues of access to both education and employment, career development and industry-wide allyship.

Although we met the majority of our goals last year, we are re-assessing how we as an organisation re-set to best empower businesses to achieve positive growth and support creative talent in the years ahead with reduced resources. This means that we need to ensure that every pound spent



is delivering to our strategy and calls for increased focus for the next three year period to ensure that both the BFC and the industry can re-set and strengthen to address the future. As the BFC finalises this piece of work, we can share that our commitment will be to positive growth, increased responsibility, reducing our industry's environmental impact and breaking down barriers to increase diversity and inclusion.

The BFC Designer Membership was successfully launched in 2019, with a moratorium on Membership payments to January 2021 agreed by the Executive Board enabling members to continue to benefit from access to business resources and representation to Government through these challenging times.

“OUR COMMITMENT WILL BE TO
POSITIVE GROWTH, INCREASED
RESPONSIBILITY, REDUCING OUR
INDUSTRY’S ENVIRONMENTAL IMPACT
AND BREAKING DOWN BARRIERS TO
INCREASE DIVERSITY”

We will continue to develop and evolve the role of Fashion Weeks to ensure that British businesses reach global audiences and that the platforms engage broad audiences to discover British talent, buy British talent and engage in cultural debate.

In terms of finance, our commercial partnerships, patronage and philanthropy are essential to enable us to create global platforms for the industry, be a voice to Government, support creative talent and create resources that enable businesses to address positive growth. In today’s climate, commercial revenue is extremely challenging and we thank all of our existing partners for working with us to adapt communications as we continue to reach global and influential fashion audiences.

We hope that you enjoy reading about the successes of last year and that you continue to support the work that we do to underpin the positive growth of our industry and create global platforms for our most creative fashion businesses.



STRATEGIC REPORT

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04

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT ON
THE GROUP FOR THE YEAR ENDED 31 MARCH 2020



STRATEGIC VISION

THE PRINCIPAL ACTIVITIES
OF THE GROUP ARE TO

ENABLE GROWTH AND SUPPORT EXCELLENCE IN THE BRITISH FASHION INDUSTRY

The BFC is a world-leading organisation in the fashion industry. Its mission is to harness the collective power of the industry to strengthen British fashion within the global economy and to enable sustainable growth for the sector.

The BFC runs a busy year-round programme for its Members and Patrons including learning and mentoring events, initiatives for students and the public, as well as industry workshops, master classes,

scholarships and mentoring schemes. In this financial year it organised the internationally recognised events, LFW, London Fashion Week Men's (LFWM) and The Fashion Awards, which attract a global trade and consumer audience.

The BFC is a company limited by guarantee, registered London, England, No.2050620.

Incorporated in 2019, the BFC Foundation (Registered Charity Number: 1185152)

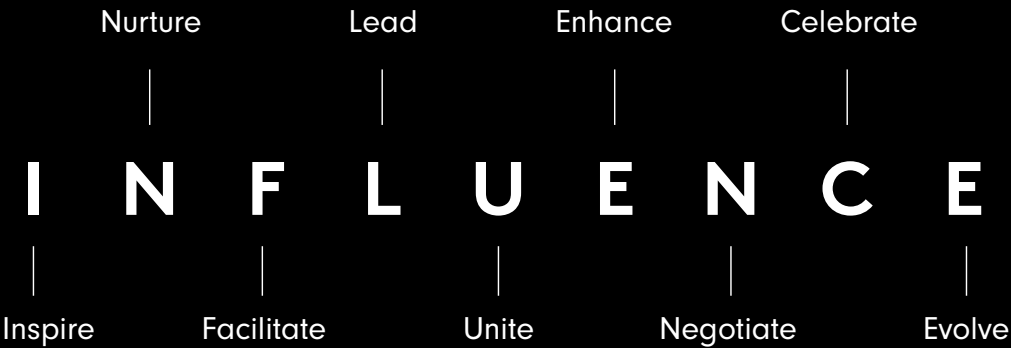
brings all its charitable initiatives under one umbrella supporting the future growth and success of the British fashion industry by focusing on four areas: Education, Grant-Giving, Business Mentoring and the IPF. The Foundation aims to improve equality and opportunity, helping designers at every stage of their career.

The Trustees of the Foundation are Stephanie Phair, Caroline Rush CBE and Laura Strain.

OUR VALUES

THE BFC'S AIM IS TO:
LEAD THROUGH
CREATIVE
INFLUENCE

STRENGTHEN **BRITISH**
FASHION IN THE
GLOBAL FASHION
INDUSTRY



OUR MISSION IN THIS CHALLENGING YEAR

The BFC Executive Board is undertaking a strategic review of the organisation, its funding and mission to accelerate positive growth in this challenging year.

OUR COMMITMENT TO ADDRESSING DIVERSITY

WITHIN THE ORGANISATION
AND THE FASHION INDUSTRY,
WILL PLAY A KEY PART OF OUR
ONGOING MISSION



FUTURE PLANS

Our objectives for FY2020-21 are to enable positive growth and support excellence

01

Support Excellence in Education

Supporting creative talent and breaking down barriers of access to creative education.

02

Support Excellence in Business

Increase access to mentorship and BFC resources through scaling Membership. Support Excellence by providing support and raising funding for creative businesses.

Continue to evolve Fashion Weeks and The Fashion Awards as platforms to showcase design excellence to global trade and consumer audiences.

03

Empower Growth

Focus on developing resources to help designer fashion businesses become robust, responsible as well as highly creative.

04

Facilitate Positive Change

Integrate the IPF as a tool for the industry in everything that we do, engage more businesses in embracing sustainable practices and build programmes to support building a more diverse and inclusive workforce.

05

Finance

Increase commercial partnerships, patronage and philanthropy, define revenue streams to build endowment to ensure long-term financial stability.

BFC LEADING THE WAY FORWARD + OPPORTUNITIES

Digital First:

We were the first of the Big Four Fashion Weeks to pivot quickly to build, fill and publish a digital only LFW.

Diversity:

We recognise that we need to do more to promote and embrace true diversity and want to lead the way to instigate systemic change in the fashion industry.

Government Communications:

It is now more important than ever that Government supports the UK fashion industry and we are managing the communication between the fashion industry and Government to ensure effective support for fashion.

“LFWM HAS EVOLVED
INTO AN INTERNATIONAL
HUB FOR CREATIVITY
AND DIVERSITY.”

DYLAN JONES, MENSWEAR CHAIR

Business Support:

We were the first to support emerging talent with grants, starting in 1993 and 15 years ago created a team within the BFC to develop networks and resources to support designers and their teams as they navigate the complex landscape of responsibly growing a designer fashion business. The team will now focus on ensuring these resources are now available to more businesses as we develop our membership programme.

BFC Foundation Covid Crisis Fund: To help designer businesses survive through the pandemic the BFC has combined the money from all the initiatives to create an initial £1million with the aim to help as many businesses as possible.

Creative Consultants: Global businesses regularly seek creative talent for design projects or consultancy. BFC Designer Members, New Wave Creatives and selected graduates will be highlighted on a creative consultants portal, giving our global brand network and partners a directory of consultancy our creatives are interested/have expertise in.



MEMBERS, GOVERNMENT, PATRONS

In August 2019, the BFC implemented its strategic plan to offer a membership programme for designers, broadening its reach to incorporate brands and SMEs with different business models and different measures of success.

Through this process, the BFC aims to focus its resources to define different business models and make clear pathways for businesses to access the BFC’s resources and network.

110

IN YEAR 1 (AUGUST 2019-MARCH 2020)
THERE ARE 110 MEMBERS

GOVERNMENT COMMUNICATIONS - BREXIT & COVID

With the UK’s departure from the European Union and in light of the COVID crisis, it has never been more important to communicate with the Government. The BFC’s Political Engagement Programme aims to ensure that the government hears the fashion industry’s voice across a broad range of issues.

Alongside engaging directly with key government departments and organisations, including the Department for Digital, Culture, Media & Sport; the Department for International Trade; the Department for Business, Energy & Industrial Strategy and the Mayor of London, the BFC sits on the Creative Industries Council and is a member of the Creative Industries Federation, whose remit is to represent the whole of the creative industries thereby ensuring that the challenges and opportunities of the fashion industry are presented to government in one coherent message.

The following four priority areas continue to be our focus for Brexit:

- Talent
- Trade
- Intellectual Property
- Funding

Throughout the year, the BFC has hosted a number of roundtables and seminars to

understand issues and support designers through potential ‘no deal’ Brexit scenarios. This information has fed into BFC consultation responses in key policy areas, including ‘The UK’s points-based immigration system’ Policy Paper and the proposed Free Trade Agreements with the USA and Japan.

As we entered the COVID crisis, these relationships with the government proved vital in escalating the response to the devastating impact on our industry. Throughout this period the BFC has attended weekly calls with the

Minister for Culture to raise issues around the effectiveness of government support for the fashion industry and safe working guidelines for re-opening business.

More broadly, the BFC has been working to garner government alignment and support for the IPF. This was spearheaded by a reception co-hosted with the BFC at Downing Street by the Secretary of State for Digital, Culture, Media and Sport to celebrate British fashion and sustainability at the close of LFW in February.

PATRONS

Over the last 30 years, the BFC has been generously supported by its industry patrons. The annual contribution grants access to the BFC’s network and annual programme of activity. Each Patron has a seat on the BFC Advisory Board.

List of Patrons:

- Accenture
- AllSaints
- Amazon Fashion
- Arcadia Group Limited
- Burberry
- Capco
- Clearpay
- Condé Nast Publications
- Depop
- DHL

- Facebook
- Farfetch
- GAP
- Hearst Magazines UK
- Jimmy Choo
- John Lewis & Partners
- Kering
- Klarna
- LVMH
- Marks & Spencer
- MATCHESFASHION.COM
- McArthurGlen Group

- Mulberry
- River Island
- Rodial
- Selfridges & Co
- The Bicester Village Shopping Collection
- The Woolmark Company
- Tomorrow Limited
- Yoox Net-A-Porter Group
- Zalando
- Zilingo

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The global economy is facing unprecedented disruption which has had and will continue to have, a significant impact on the Group's partners and designer businesses for some time to come.

The restrictions on travel and mass gatherings are likely to continue beyond this year and consequently there will be a significant impact on the Group's revenue pipeline. The Directors of the company have made the going concern of the business central to its financial planning since the crisis began in the early part of 2020. The cash position of the Group is solid and there is no immediate danger of cash reserves running out. Internal focus has switched to cash flow management and with balance sheet reserves in excess of £6.8m at 31 March 2020 there is ample headroom to allow time to adapt to strategic changes in a measured way. In light of COVID-19, it was decided to plan the launch of a digital LFW platform before we closed the 2019/20 financial year. Commitments are in place from existing partners such as Mercedes, Lavazza, British GQ, Evening Standard, JD.COM, INC and Toni&Guy to move across to digital, cementing the intention to build a digital revenue stream.

Innovative partnerships this year have included:

- Fashion Zoo – a three-year partnership with China's first true business-to-consumer fashion communication platform to develop a trend-led community for millennials and generation Z, focusing on fashion, art, music, technology and culture.
- Colgate – Launched a new product at LFW Feb 2020 with a collaboration with Richard Quinn which saw the models on the catwalk smiling.
- Instagram – partnered in LFW Sept 2020 to educate and engage with influencers in an Instagram lounge with Eva Chen hosting an influencer event and a public talk.
- MTV – A year-long partnership with MTV, River Island and James Long, Creative Director at Iceberg, opening a design competition to fashion students. The winner will see their collection sold in River Island stores in Autumn 2020.
- O2 Priority – Creating priority moments for O2 customers, this partnership developed a programme of designer meet and greets, exclusive access to LFW and designer sample sales.
- Twitter Amplify and Samsung – a three-way partnership that had LFW content supported by Samsung on Twitter and Samsung as an Official Partner of LFW Feb 2020.
- UBS – supported The Fashion Awards Positive Change Award through their connection with TogetherBand and the UN SDGs

- Depop and Arch & Hook – became supporters of NEWGEN
- Browns – launched the initiative 'A Family Affair', spotlighting rising stars and pioneers from the BFC NEWGEN initiative.

The financial year to 31 March 2020 closed with total income of £11,869,192; £817k (-6%) behind the prior year and a surplus for the financial year of £973,154, which was an increase of £123k (+15%) from the prior year.

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):

At the balance sheet date, the Group total assets exceeded the Group total liabilities by £6,845,759 (2019: £5,872,605), 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. Building reserves even further, to close to £7m as at the 31 March 2020 was considered prudent by the Directors given the level of uncertainties that have been created because of the Coronavirus pandemic.

The last twelve months has seen the incorporation of the BFC Foundation, a charitable company which will be the central charitable vehicle within the Group. The activities within the Group's smaller charities, with the consent of the trustees, have been transitioned across to the Foundation in the year. Plans to pursue a financial investment strategy were delayed pending the transfer

	31 March 2020	31 March 2019
	£	£
Total income, including government grants	11,869,192	12,217,024
Surplus on ordinary activities before taxation	973,154	883,235
Charitable reserves – restricted	1,354,663	1,023,227
Charitable reserves – unrestricted	2,659,086	2,057,685
Other reserves	2,832,010	2,791,693
Total balance sheet reserves	6,845,759	5,872,605

FINANCIAL REVIEW

of cash balances from and subsequent closure of the legacy charities. The Directors will continue to monitor the ongoing cash requirements of the business considering the coronavirus pandemic and explore a low risk investment strategy on the cash balances held.

The BFC is funded through the generosity of its donors, patrons, public funders and for the first time this year, its designer members. The BFC's membership programme was successfully launched in September 2019, targeting an initial list of 100 designers.

Despite the economic shocks from Brexit and the Coronavirus pandemic, the BFC has maintained the number of companies within the patron community at 31 and had 110 designer members by the 31 March 2020. The contributions from the BFC's Patrons and Designer Members, both financially and through their work within the BFC community is essential to the success of the organisation. The BFC is delighted to welcome **Clearpay, Depop, Zalando** and **Zilingo** as new Patrons this year.

Government Funding remains stable although is subject to year on year fluctuations due to the phasing of grant claims. This partly explains the increase in government grants reported in the year of £540k (+24%) to £2,814k.

For a second year running the BFC exceeded the annual fundraising target of £1m, raising over £1.2m in **donations** in support of its charitable causes. Representing 10% of total income, philanthropy is becoming an increasingly significant area of funding for the Group. The BFC raises funds through The Fashion Awards and through calls for support for many of its education and talent support programmes. Seeking new and innovative partnerships, including those aligned with the BFC's talent programmes has been a key focus in the year.

Value Retail continued to support emerging talent with the return of the BFC Designer Pop-Up at Bicester Village in October, showcasing 30 British designer businesses curated by the BFC. DHL also continued their support of emerging talent with the DHL Fashion Potential Award which was awarded to Zak Johnson from NAEKO. The award has been presented annually by DHL in partnership with the BFC

FOR A
SECOND YEAR
RUNNING THE BFC
EXCEEDED THE ANNUAL
FUNDRAISING TARGET
OF £1M, RAISING OVER
£1.2m

since 2017. It comes with a cash prize of £20,000 and is intended to help talented young designers expand their business globally.

In March of this year, in response to the coronavirus crisis, a total of £1m was pledged by the BFC to establish the BFC

Foundation Fashion Fund to supply vital grants to viable businesses and creative talent that

would otherwise be unable to operate under the current unique conditions. As part of this, the supporters of the BFC/Vogue Designer Fashion Fund, namely Burberry, LABEL/Mix, Paul Smith and Rodial agreed that their part of the £1m should be split between those already shortlisted for the prize. Similarly the supporters of NEWGEN, namely Browns, Depop and Arch & Hook, as well as The Fashion Trust donors including HSBC, and the BFC/GQ Designer Menswear Fund supported by JD.COM, INC agreed for their FY 20/21 grant monies to be pooled and reallocated to support the cause.

The collective efforts of the BFC together with key industry representatives to fundraise for BFC Foundation Fashion Fund since March 2020 has raised a further £500k from donors



FINANCIAL REVIEW

and the Bags of Ethics BFC Face Coverings Project to add to the £1m already pledged.

The Fashion Awards held in December 2019 at the iconic Royal Albert Hall was the best attended celebration of the global fashion industry to date, with substantial growth of 20% in ticket revenues from guest attendance contributing to total revenue for the event of £2,657k. This annual fundraiser attracted £158k in donations including those from LVMH, Chanel and Dior Men, paid directly to the BFC's charities and generated a surplus of £500k from the generosity of designers, patrons and corporates that purchased tables and tickets to attend. The Fashion Awards Official Partners included AMEX, Lavazza and Swarovski with a new partnership from UBS supporting the charity #TogetherBand. This financial success was despite a reduction in partnership revenue due to Swarovski, a long-term partner of the event, moving from Principal Partner to Presenting Partner.

At the end of the financial year, the BFC Ltd donated £750k of surplus funds to the BFC Foundation which closed its inaugural year with reserves of £1,151k. These funds will help to

underpin the Foundation's future work in supporting education and creative talent.

Commercial revenues from **trading activities** are generated through brand partnerships, ticket sales and fees charged to both business and consumers to participate in the BFC events and initiatives. LFW and LFWM continued to be highlight on the BFC calendar and the BFC hosted venues during the Weeks provide a hub for showcasing new talent as well as hosting a variety of talks and other consumer events. Despite the economic climate putting significant pressure on marketing budgets across many sectors, combined sponsorship revenues across all four editions increased by 10% and new partners were onboarded including Colgate, Fashion Zoo, Instagram, LetsBab, MTV, Skechers, The Ned, Twitter Amplify and Samsung and Wangmao. The year-on-

year revenue mix from ticket sales, exhibition income and fees has changed as a result of integrated consumer shows piloted in Feb 2019 and the switch to a smaller, curated Positive Fashion Exhibition in September 2019. Ticket sales from consumer shows continued to grow in September by (+23%) however, the February

2020 edition remained at prior year levels due to a shorter sales cycle and the impact of travel restrictions from coronavirus.

Other commercial activities include licensing arrangements with label.m, the Official Haircare Product of LFW and Getty Images; and, the Fashion Forum, supported by event partners, Clearpay, Current Global, DHL, The Bicester Village Shopping Collection, The Ned and The Woolmark Company.

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

Revenue impact from the economic uncertainties caused by the Coronavirus pandemic

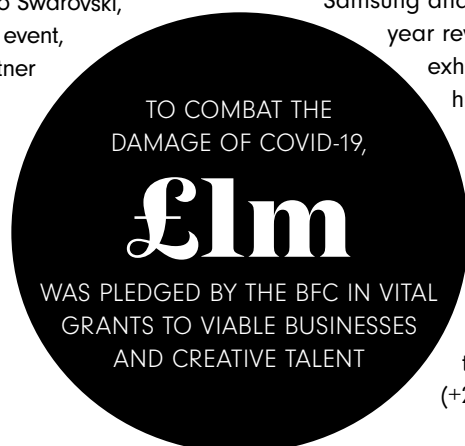
The Executive Board has made the impact of coronavirus central to their assessment of risk, including the Group's ability to deliver events and the potential impact on revenues from BFC Patrons and partners who may also be experiencing financial uncertainties in these unprecedented times. Processes and procedures have been put in place to address these risks including a full strategic review and ongoing and careful cash forecasting and management.

Liquidity risk

The Group does not have any external debt finance and cash flow is financed through the Group's trading activities, commercial partners, grant income 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.

The BFC prides itself in developing long term partnerships with industry patrons and commercial partners for its events and initiatives, delivering opportunities for both designers and partners alike. Commercial partnership revenue is received in advance of events and larger contracts are paid quarterly to ensure smooth cash flow. Grant income is received from both the Greater London Authority and the European Regional Development Fund quarterly in arrears.

The Executive Board is in ongoing dialogue with Government regarding the future of European Regional Development Funding following the UK's departure from the European Union. In April 2019, the BFC commenced a fourth grant agreement with the European Regional Development Fund, committing £3,500,000 of matched funding



FINANCIAL REVIEW

over 2.5 years, towards supporting fashion designers at LFW, LFWM and other business support activities. The UK Treasury has made a public statement of intent to underwrite the commitment to the funding regardless of Brexit.

The BFC continues to work closely with Government, to unlock potential new opportunities, including ongoing conversations with **Oliver Dowden**, HM Secretary of State for Digital, Culture, Media and Sport and across departments including Business, Energy & Industrial Strategy; and the Department for Environment, Food & Rural Affairs, regarding the development of the IPF.

Commercial risk

There is a robust annual budgeting process in place and financial forecasts against budget are reviewed regularly by the Executive Board. Income generating activities are relatively well diversified across multiple activities, reducing the risk of overreliance on one income stream. The BFC works closely with key sponsors and partners and where possible aims to put longer term agreements in place.

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.



THE BFC YEAR IN VIEW



April 2019

NEWGEN



June 2019

BFC/GQ Designer Menswear Fund supported by JD.COM, INC winner A-COLD-WALL*

LFWM: Over 40 menswear designers showcased their collections

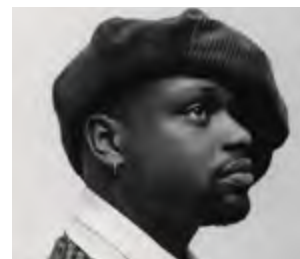


September 2019

Fashion Studio Apprenticeship / visit to school in Lewisham with David Beckham and Adwoa Aboah

Launched Mentorship programme with Adwoa Aboah

LFW: The Positive Fashion Exhibition was successfully relaunched for both trade and consumer audiences



November 2019

Announcement of the 100 NEW WAVE: CREATIVES 2019



January 2020

LFWM: The shows from the BFC Show Space were live streamed to the official LFW Instagram account for the first time

London Show Rooms collaboration with Camera della Moda at Milan Menswear Fashion Week



March 2020

BFC/VOGUE Designer Fashion Fund 2020 shortlist

May 2019

Fashion Trust 2019



July 2019

Fashion Forum Thought Leadership Conference



October 2019

Masterclass BFC x British Library with Charles Jeffrey

Bicester Village Designer Pop-Up



December 2019

The Fashion Awards 2019



February 2020

LFW: Activity on Piccadilly Lights had over 2.9 million impacts

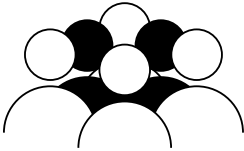
The Queen Elizabeth Award II Alighieri

Launch of the IPF map at Downing Street



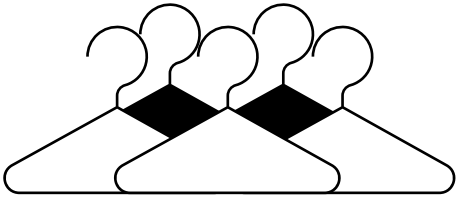


of professional support, bespoke mentoring and consultancy through 18 partners and 15 one-to-one mentors



We supported the largest number of scholars to date, with 28 scholars receiving funds totalling

£259,000



127
designer businesses
helped through BFC initiatives and business support



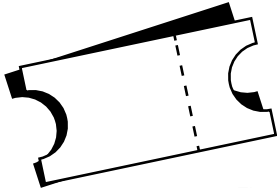
Media in
107
countries
LFW Feb 2020



The BFC social media channels speak to over

3m
followers

2019
IN REVIEW



The Fashion Awards achieved growth of

20%

in ticket revenues



£35bn

Fashion Industry
Contribution to the
British Economy

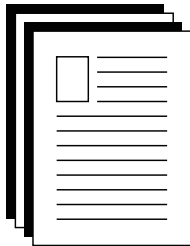
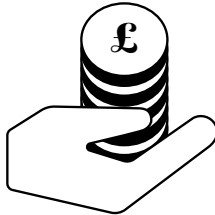
The BFC donated
£750k
to the BFC Foundation
in 2019



Charitable donations
received by the BFC
in 2019 exceeded
£1.2m



Agreed grant with ERDF
for funding worth
£3.5m
over 2.5 years



39k
articles

published across
all four London
Fashion Weeks



+

POSITIVE FASHION

In 2019 the IPF was developed to address industry impact on environment, people and communities by bringing stakeholders together to collectively drive change

POSITIVE FASHION

The IPF's focus is for the British Fashion Industry to be Globally Competitive through becoming leaders in responsible business.

The IPF is both a participatory platform and think tank that converges collective expertise, research, transformative innovation and industry initiatives to create systemic change. Through the IPF, the BFC invites creatives, innovators and industry leaders to collaborate and recreate a more responsible fashion industry.

We adopt standards, develop and establish frameworks to reset and create a new blueprint for the industry. Through identifying common challenges we call for collective action and investment in innovation to make a difference. **To bring our industry in tune with the needs of the planet across three pillars:**

Environment

Exploring new business models, design principles, production processes, consumption and disposal to achieve a circular fashion industry.



People

Encouraging equal, diverse, empowered workforces at all levels, with open, considerate and fair places to work.



Community and Craftsmanship

Focusing on the positive impact the fashion industry has on communities and role skills and craftsmanship can play in sustaining local livelihoods.



The IPF website launched in Spring 2020.

THE BFC
STRATEGIC
PILLARS

CH. **2**
04

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT ON
THE GROUP FOR THE YEAR ENDED 31 MARCH 2020



OUR STRATEGIC PILLARS

OUR AIM IS TO CREATE FOCUSED
PARTNERSHIPS FOR THE INDUSTRY
THROUGH THREE STRATEGIC PILLARS

BUILDING **STRONGER**
RELATIONSHIPS
THAT **ENHANCE**
OPPORTUNITY
AND **INCREASE**
MUTUAL VALUE

01

EDUCATION

Attract, develop and retain talent across all areas of the fashion industry, from design to technical skills, manufacturing and business.

02

BUSINESS

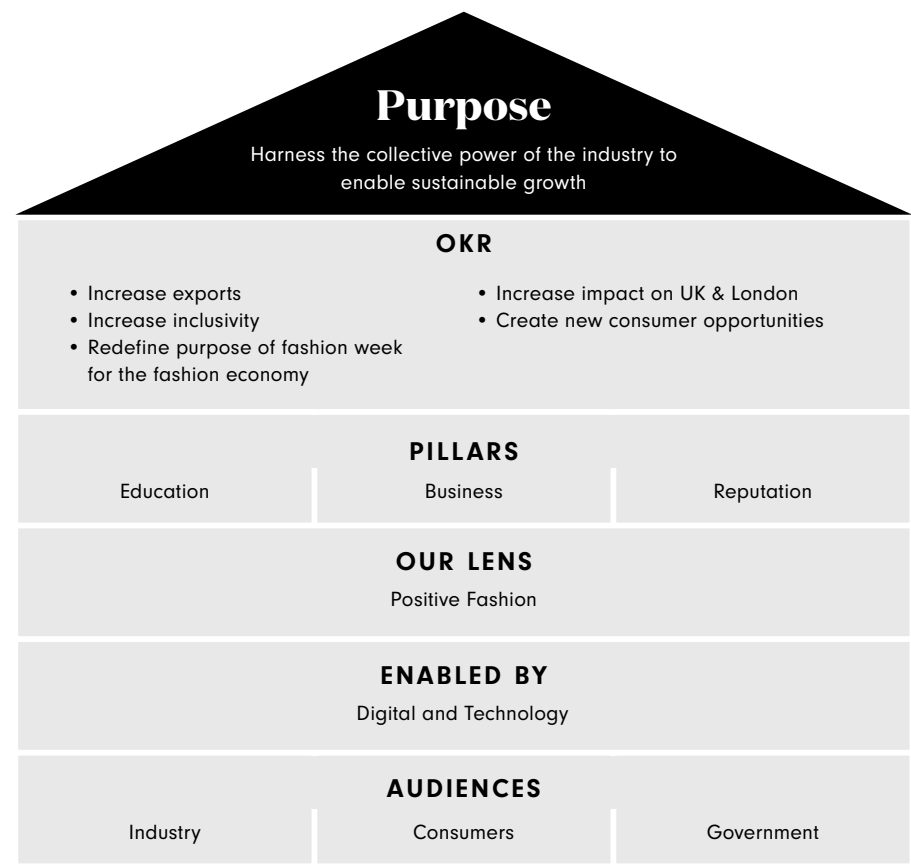
Build and support all businesses from emerging to established. Work to ensure brand growth, profitability, visibility, inclusivity, sustainability and global success.

03

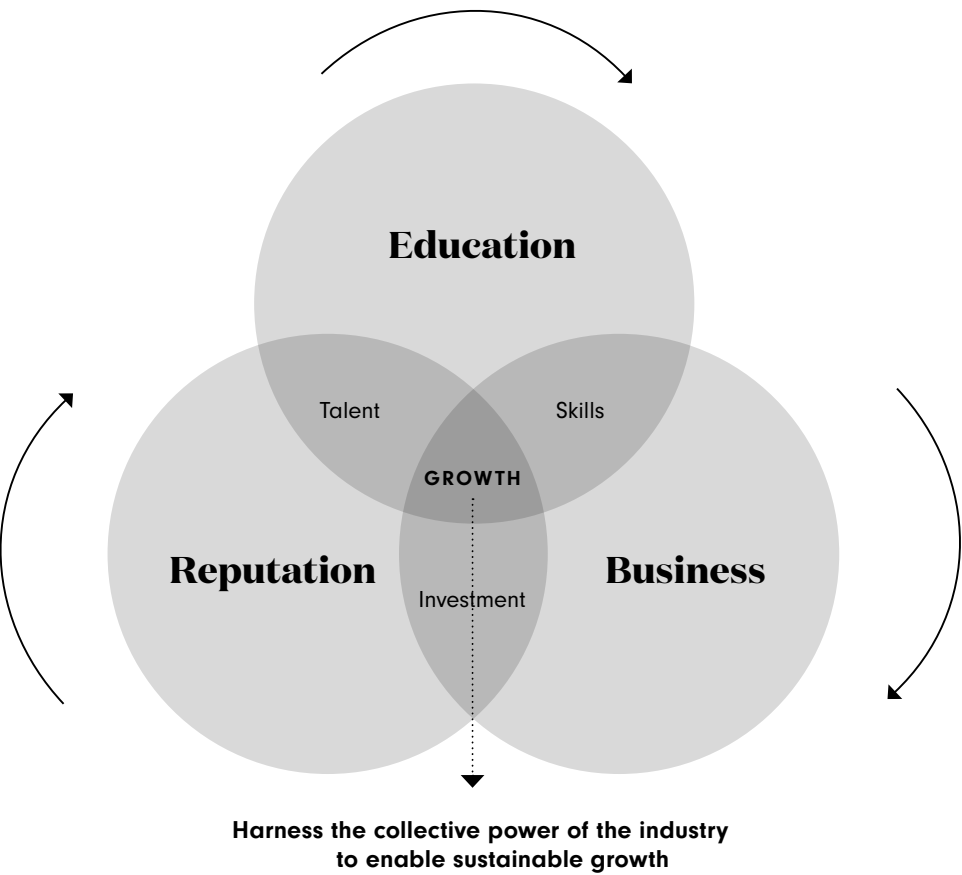
REPUTATION

Increase the international profile of British fashion, and BFC events, by promoting British fashion design talent internationally. Maintaining the UK's reputation as a leader in creativity, innovation and business.

OUR PURPOSE



HOW PILLARS WORK TOGETHER





01

EDUCATION

**The BFC Education Pillar
supports the future
success of the British
fashion industry by
attracting, developing
and retaining talent**

EDUCATION

Schools

In partnership with the Saturday Club Trust, 10 Fashion & Business Saturday Clubs ran for over 200 13-16 year olds in the following universities and colleges:

- Blackburn College
- City of Oxford College
- Coleg Sir Gar
- Fashion Retail Academy
- Istituto Marangoni
- Kingston University
- Manchester Fashion Institute, Manchester Metropolitan University
- Reading College
- University of Central Lancashire
- University of the Arts London, London College of Fashion

Launch of school-leavers' Fashion Studio Apprenticeship at Prendergast School in Lewisham with Caroline Rush, David Beckham (Ambassadorial President), Adwoa Aboah (Positive Fashion Ambassador), Richard Quinn, Paolina Russo, Rosh Mahtani and Adam Mansell from UK Fashion & Textiles:

<https://www.britishfashioncouncil.co.uk/pressreleases/British-Fashion-Council-Launches-Fashion-Studio-Apprenticeship>

Colleges

The BFC Colleges Council represents the best of British fashion education. With a membership of 33 universities with fashion design courses:

- Arts University Bournemouth
- Bath Spa University
- Birmingham City University
- Bucks New University
- Cardiff Metropolitan University
- Central Saint Martins
- Coleg Sir Gar
- De Montfort University
- Edinburgh College of Art
- Falmouth University
- Gray's School of Art
- Kingston School of Art
- Leeds Art University
- London College of Fashion
- Manchester Metropolitan University (Manchester Fashion Institute)
- Manchester Metropolitan University (School of Art)
- Middlesex University
- Norwich University of the Arts

- Nottingham Trent University
- Ravensbourne
- Royal College of Art
- Sheffield Hallam
- University for the Creative Arts Epsom
- University for the Creative Arts Rochester
- University of Bedfordshire
- University of Brighton
- University of Hertfordshire

- University of Huddersfield
- University of Leeds
- University of Salford
- University of South Wales
- University of Westminster
- UWE Bristol
- Winchester School of Art



EDUCATION

A range of seminars were delivered including:

- The Anne Tyrrell MBE Creative Pattern Cutting Seminar
- Sustainability Seminar
- The British Library Research Masterclass with Charles Jeffrey
- Are You Employment Ready?
- Fashion Industry Update for Course Leaders

Graduate Preview Day – the annual showcase of talent graduating from the UK's top fashion colleges to industry professionals. The showcase included displays from the graduating scholars supported by the BFC Education Foundation.



Scholarships

The BFC, through The BFC Foundation, continues to support students through their BA and MA studies by awarding scholarships to support payment of fees and living costs. In 2019/20 we supported the largest number of scholars to date, with 28 scholars receiving funds totalling £259,000.

A range of competitions with industry and partners:

British Library x Charles Jeffrey LOVERBOY Research Competition: Charles Jeffrey joined forces with the British Library to encourage students to create a research-focused fashion portfolio using the British Library's resources to find inspiration, demonstrating at least five touch points.

Winner: Harry Parker, Manchester Metropolitan University

Launch of Music Meets Fashion MTV x BFC Design Competition with ICEBERG: A unique opportunity for budding designers to create catwalk and commercial pieces inspired by the merge of music, fashion and sustainability. The shortlisted students are currently developing their concepts.

BFC Supported Scholarships include:

- BA Exceptional Circumstances Scholarship
- BA Final Year Scholarship
- MA Kering Sustainability Scholarship
- MA Scholarship
- The 2020 BFC Foundation BA graduating scholars
- Alexandra Sipa
- Andrea Brocca
- Christopher Nullens
- Ciara Di Salle
- Dominic Huckbody
- Emma Grieshaber
- Louis Shangtao Chen
- Margaux Lavevre
- Min Lee
- Raquel Cueto
- Rhiannon Davies
- Subah Iqbal

The 2020 BFC Foundation MA graduating scholars:

- Elizabeth Lowe
- Halina Edwards
- Jake Treddenick
- Lee Hurst
- Matthew Needham
- Paolina Russo
- Paolo Carzana
- San Kim



Graduate Traineeship Programme

Offering fashion design graduates a 12-month traineeship at participating British fashion houses, funded through the BFC Fashion Trust. 2019/20 Graduates Andy Froud and Daniel Rozsahegyi were placed at Liam Hodges and Charles Jeffrey LOVERBOY.

CASE STUDY

Andy Froud



“It was exciting to develop a project that captured both the spirit of the library and those that frequent it”

Joint Winner of the BFC Colleges Council British Library X Nabil Nayal Research Competition, 2018 & Awarded the Fashion Trust Graduate Traineeship with Liam Hodges, 2019.

Andy Froud specialises in menswear and has previously worked at SHOWStudio, Victoria & Albert Museum, Craig Green and 2019 NEWGEN recipient Stefan Cooke.

Whilst undertaking his BA in Fashion with Business Studies at the University of Brighton,

Andy Froud was entered into the British Library X Nabil Nayal Research Competition via the BFC Colleges Council. Nabil Nayal joined forces with the British Library so that students could create a research-focused fashion portfolio. Students were encouraged to lose themselves in the British Library's resources and find sources of inspiration from which to develop a capsule collection.

“Whilst visiting the British Library in search of inspiration I found myself fixating on examples of intricacy and intimacy seen throughout the building. From the intricacy found in the various British Library stamps seen in the books themselves to the intimacy presented during the act of transferring personal belongings into clear plastic bags for those that wish to enter the reading rooms.

“This analysis prompted research into examples of the marriage between intricacy and intimacy. Lace instantly came to mind, lace weaving is a notoriously intricate process that results in an intimate and beautiful textile, I used the British Library's online collection to research the historic documentation of the craft that is lace weaving. My primary resource for research imagery came from the British Library's online archives in which I discovered ‘A history of lace second edition’, a book published in 1875 containing countless examples of lace in various stages of manufacture.

“My collection for the British Library X Nabil Nayal celebrates historic techniques in a contemporary fashion presenting a new take on lace as a textile whilst further analysing the intricacy found in the library itself, distorting and weaving the images seen on the clear bags and overexposing the British Library's various library stamps is a celebration of the intricate normalities seen upon visiting the institution coupled with the intimate values of lace documented during my British Library research.

“The competition was a fantastic opportunity to research the British Library archives for inspiration. It was exciting to develop a project that captured both the spirit of the library and those that frequent it.” Andy Froud.

After graduating, Andy submitted his BA portfolio for the Fashion Trust Graduate Traineeship. The programme is a 12-month paid traineeship with a British designer business and offers a seamless move from university to employment. The programme is a significant learning opportunity and allows a graduate to experience and contribute to a design team whilst receiving guided mentorship, with a structured but flexible development path for the duration of the programme.

Andy was awarded his traineeship at Liam Hodges in August 2019.



02

BUSINESS

**The BFC's Business Pillar
aims to build and support
all businesses from
emerging to established**

BUSINESS

In the Financial Year 2019/20, 40 designer businesses were supported through BFC charitable initiatives including: NEWGEN, BFC Fashion Trust, BFC/GQ Designer Menswear Fund supported by JD.COM, INC and BFC/Vogue Designer Fashion Fund.

Other Initiatives Include:

- The **DHL Fashion Potential Award** 2019
Shortlist: Emile Vidal Carr, Finery London, Naeco, Olivia Rubin
Winner: Naeco
Granted amount: £20k

The **BFC Business Development team** and the **Fashion Business Network** have delivered:

- Over 800 pro-bono hours of professional support, bespoke mentoring and consultancy through 18 partners and 15 one-to-one mentors

- 16 seminars, workshops, and mentoring programmes hosted by industry professionals
This would not be possible without the contribution from the Business Support Network (see page 74)

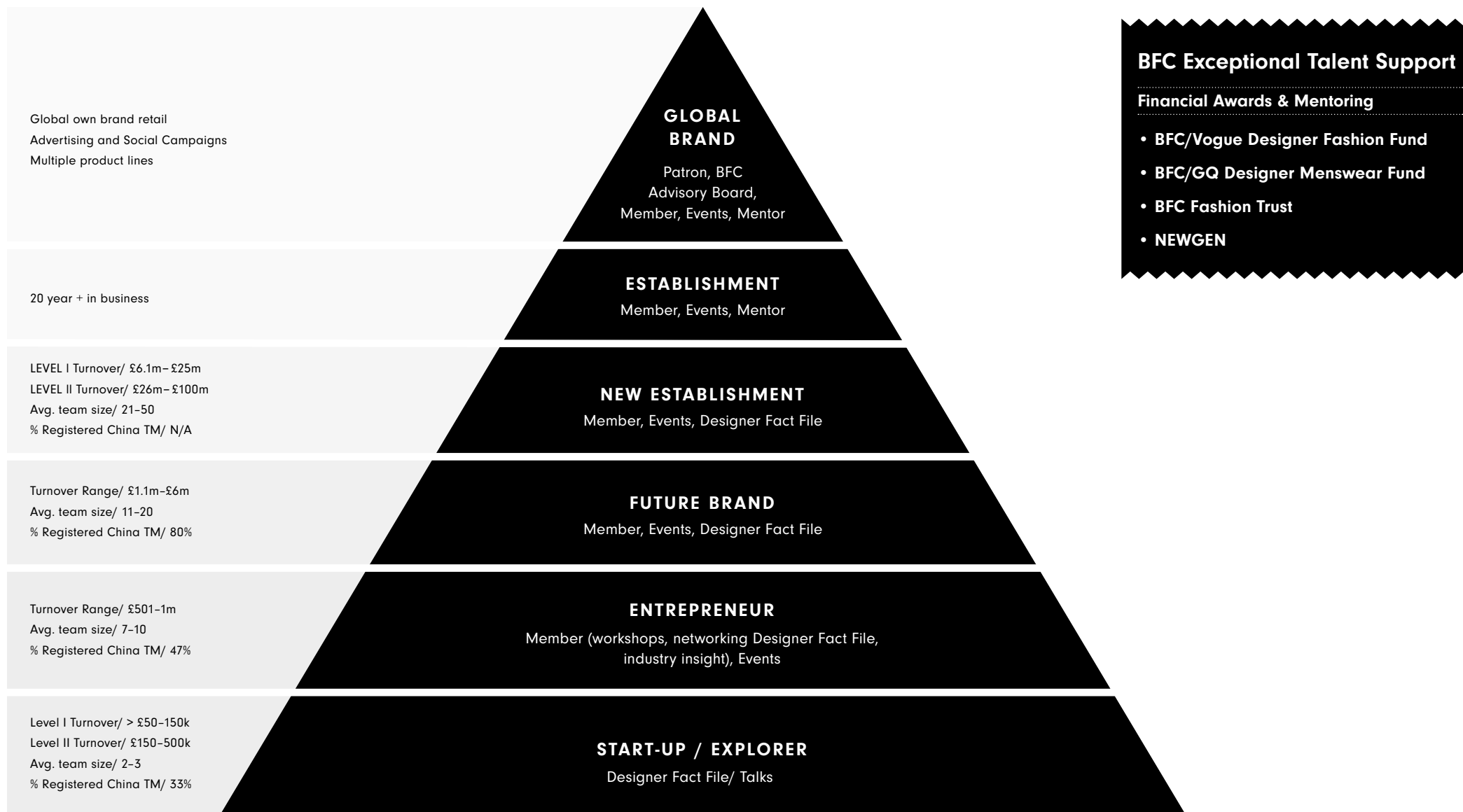
BFC Fashion Forum 2019

The fifth annual BFC Fashion Forum concluded with a keynote talk from Edward Enninful OBE, Editor in Chief of British Vogue and Gwyneth Paltrow, CEO & Founder of goop. The event was expanded to run over two days allowing for the second day of the event to focus on Positive Fashion. The overarching theme for the event was 'Investing in the Future' with content co-curated by innovation consultancy Current Global, and designed to encourage conversation around everything from business growth to sustainability.

Partners: Clearpay, Current Global, DHL, The Bicester Village Shopping Collection, The Ned and The Woolmark Company.



THE DESIGNER JOURNEY: TALENT PATHWAY



CASE STUDY

Alighieri



Rosh Mahtani launched Alighieri jewellery in 2014: a brand inspired by Dante Alighieri's "Divine Comedy", each piece corresponds to one of the 100 poems in the book.

Handmade and cast in historic Hatton Garden, the brand is focused on creating timeless talismans, each with their own story of adventure and travel.

Through these pieces, Alighieri brings people of all ages and cultures together, creating communities through tales of vulnerability. Since launching six years ago, Alighieri has seen annual growth of over 500% year on year. Rosh is dedicated to scaling without losing any of the personal touch that the brand is known for. This February, she was the recipient of the **Queen Elizabeth II Award** for supporting local communities and manufacturing sustainably within six streets of her London studio.

"The support of the mentors that NEWGEN gave me access to was truly magical."

"The support of the mentors that NEWGEN gave me access to was truly magical"

"Sylvie Freund-Pickavance was so incredibly generous with her time. I remember meeting her for a coffee, when I was in the midst of a logistical crisis in the office. Her poise and calm approach to the situation was really inspiring and a great learning for me. I've considered her a role model and I've been really lucky that she has shared her insights into all things business and jewellery with me."

"Meanwhile, Stephen Webster has always been there, in the most generous of ways. Many times, especially during Covid, we've asked him for help with sourcing raw materials. He's always replied so speedily, pointing us in the right direction and opening my horizons to the array of materials out there for us to explore. It's a privilege to have been able to show him our collections in the making and hear his thoughts on how to make things better."

The brand has engaged with the BFC's mentoring schemes and financial support:

- Boden Future British 2017 (Financial grant, mentoring with Boden, mentoring with BFC)
- NEWGEN Accessories 2018-2019 and 2019-2020 (Financial grant, mentoring with BFC & associated network)
- Vogue Designer Fashion Fund Finalist 2019 and 2020 (Covid Fashion Fund Recipient 2020)
- Recipient of Queen Elizabeth II Award for British Design in Feb 2020
- Received bespoke mentoring from Stephen Webster, Stephen Jones and Sylvie Freund Pickavance since 2018
- Farfetch Mentoring Programme (ecommerce development)
- Worked closely with DLA Piper on Trademark strategy (pro bono hours from NEWGEN support)
- Hosted show for 1st time in Sept 2019
- London Show Rooms, Paris showcasing support
- Product categories extended beyond jewellery to include homeware, men's range, shoes
- Successful direct to consumer + wholesale business model
- Invested in building a better business infrastructure for the past two years: started hiring key roles and expanded the team significantly
- Local craftsmanship at the core of her business (Positive Fashion)
- Rosh and her team are very engaged with the BFC seminars, workshops and webinars available as a part of BFC Membership

BFC INITIATIVES

NEWGEN

NEWGEN is a BFC initiative that supports the best emerging creative design talent, and aims to build global, high-end fashion brands of the future. NEWGEN sponsorship is awarded annually to womenswear, menswear and accessories designers who will show at either LFW or LFWM. Since its inception in 1993 NEWGEN has launched the careers of 249 designers.

NEWGEN offers financial support, showcasing opportunities and business skills. The BFC, with NEWGEN committee led by Sarah Mower, delivers individual mentoring and business training sessions to assist designers as they develop business infrastructure and skills. NEWGEN designers are identified by their creativity, strong design aesthetic and point of difference.

Business support from DLA Piper and RSM.

2019/20 NEWGEN recipients are; ASAI, A-COLD-WALL*, Ahluwalia Studio, Alighieri, ART SCHOOL, Bethany Williams, Bianca Saunders, Charles Jeffrey LOVERBOY, Halpern, ISOSCELES Lingerie, Matty Bovan, Nicholas Daley, paria /FARZANEH, Per Götesson, Richard Malone, Richard Quinn, Roker, Stefan Cooke, Supriya Lele & NEWGEN ONE TO WATCH; Eftychia.



BFC FASHION TRUST

The BFC Fashion Trust is a BFC charity that offers financial awards and business mentoring to UK-based fashion designers. Since 2011 the BFC Fashion Trust has awarded over £2 million to 42 designer businesses to help with critical business support.

In addition to the grants, the BFC Fashion Trust supports a graduate traineeship programme which offers graduates 12-month paid placements with a British based designer. The programme has the dual benefit of allowing graduates to gain insight and experience and for the designer's business to benefit from additional support. Previously partnered brands include E.Tautz, Erdem, House of Holland, JW Anderson, Mary Katrantzou and Roksanda.



Business support from Taylor Wessing & Eco-Age.

The 2019 BFC Fashion Trust Grant and Mentoring recipients include: Aries, Eudon Choi, Marta Jakubowski, Molly Goddard, Nabil Nayal, Paula Knorr and Roberts-Wood. Designers who received mentoring support include: Hillier Bartley, Huishan Zhang, Mother of Pearl, PAPER London, Sharon Wauchob and WALES BONNER.

SINCE 2011 THE BFC FASHION TRUST HAS AWARDED OVER £2 MILLION TO 42 DESIGNER BUSINESSES TO HELP WITH CRITICAL BUSINESS SUPPORT IN THIS FINANCIAL YEAR IT SUPPORTED 7 DESIGNERS WITH GRANTS AND A FURTHER 6 DESIGNERS WITH MENTORING.

BFC INITIATIVES

BFC/GQ DESIGNER MENSWEAR FUND supported by JD.COM, INC

Established in 2014, the BFC/GQ Designer Menswear Fund supported by JD.COM, INC aims to discover new talent and accelerate growth through a £150,000 cash prize and a 12-month mentoring programme.

Business Support from Sheridans.

Previous winners are Christopher Shannon, Craig Green and E.Tautz.

2019 winner of the BFC/GQ Designer Menswear Fund supported by JD.COM, INC is A-COLD-WALL*.



BFC/VOGUE DESIGNER FASHION FUND

Established in 2008, the BFC/Vogue Designer Fashion Fund aims to discover new talent and accelerate growth over a 12-month period through mentoring and awarding a cash prize of £200,000.

The BFC/Vogue Designer Fashion Fund receives the generous support of British Vogue, Burberry, JD.COM, INC, Label/Mix, Paul Smith and Rodial.

Business support from Mishcon de Reya.

2019 winner of the BFC/Vogue Designer Fashion Fund is WALES BONNER.



NEWGEN Partners:

Arch & Hook, Browns and Depop

BFC Fashion Trust Partner:

HSBC, Revlon Professional

BFC/Vogue Designer Fashion Fund Funders:

British Vogue, Burberry, Label/Mix, Paul Smith and Rodial

BFC/GQ Designer Menswear Fund supported by JD.COM, INC

Thanks to co-chairs of the BFC Fashion Trust Programme Tania Fares and Sian Westerman, the supporters and mentors.



03

REPUTATION

**The BFC champions
the global reputation
of British Fashion to
support excellence and
enable growth**

REPUTATION

International Programme

France, Paris

LONDON show ROOMS showcases emerging talent and supports their collection sales four times a year.

To celebrate British creative talent, the BFC hosted two events last year in Paris – one with Alexa Chung and one with 10 Magazine.

“TO CELEBRATE BRITISH CREATIVE TALENT, THE BFC HOSTED TWO EVENTS LAST YEAR IN PARIS”

Italy, Milan

Due to the LFW dates falling so close to the New Year, the BFC took the opportunity to shine a light on British talent through an international activation in Milan on 11–13 January, during Milan Fashion Week Men’s (MFW). The collaboration between BFC & Camera Nazionale della Moda Italiana (CNMI) brought together young British creative talent with the best of Italian manufacturing.

Highlights included:

- A catwalk show by A-COLD-WALL*
- LONDON show ROOMs hosted by Spazio Savona 56
- LFW #Discovery digital installation
- A warehouse party by Charles Jeffrey LOVERBOY and MARNI’s Francesco Risso
- A party hosted by Lulu Kennedy’s Fashion East with SlamJam showcasing Liam Hodges and Lucien Clarke
- Caroline Rush and Carlo Capasa, President of the CNMI, welcomed over 700 guests to a cocktail event at the LONDON show ROOMs

China, Shanghai

In October 2019, the BFC positioned itself and two of its flagship events, The Fashion Awards and LFW, at the heart of the Shanghai fashion industry by working with two partners, Farfetch and CAPCO.

BFC hosted a dinner with Farfetch in Shanghai to celebrate the Chinese and British creative communities.

BFC hosted a dinner with CAPCO for media and local influencers to highlight the cultural importance of LFW and Covent Garden.

THE BFC/CNMI
COLLABORATION GENERATED
£982,037
TOTAL AVE



The BFC also raised awareness around its initiative, Positive Fashion, and the climate emergency by taking part in a conversation between Caroline Rush and Wendy Yu, at the Shan Future Forum hosted by Shaway Yeh.

REPUTATION continued

South Korea, Seoul

Our exchange programme with Seoul Fashion Week continues; Ashley Williams showed during Seoul Fashion Week in October 2019.

USA, New York

In June 2019, the BFC leveraged the presence of British designer businesses in New York and introduced them to key industry players including media and retail. The aim of the activity was to shine a light on a broad group of British designer businesses that were in New York to show their pre-collections.

Activity included:

- A cocktail reception hosted by Stephanie Phair, Dylan Jones and Karen Elson at the Times Square EDITION
- A networking breakfast hosted by Glenda Bailey, Editor in Chief Harper's Bazaar for designers to meet editors from all the Hearst Publication titles
- A celebration of British Tailoring in NYC: a breakfast hosted by Dylan Jones, BFC Menswear Chair and HUNTSMAN in their private apartment showcasing the latest collection for media and celebrity stylists

In October 2019, the BFC partnered with Bloomingdale's to celebrate David Koma's 10th Anniversary. Bloomingdale's hosted an in-store event for key clients and members of the press to see the Spring 2020 collection and be the first to shop the Resort collection.

This was followed by a dinner at the Peninsula, hosted by Caroline Rush BFC CEO, Julia Restoin Roitfeld and Bloomingdale's in honour of David Koma.

The event was supported by: Zanna Rassi, Marigay McKee, Ben Pundole and Paul O'Regan.

→ For more information visit
www.britishfashioncouncil.com/reputation



LONDON FASHION WEEK

LFW is a global bi-annual platform for leading designer fashion businesses to reach media, retailers, broader industry and the public. London is one of the four leading fashion capitals, known for its distinct energy and for showcasing the most creative designers.

- The event welcomes guests from over 50 countries, giving the BFC the opportunity to promote the businesses participating as well as key work in terms of Positive Fashion, Business and Education.
 - LFW extended to a city-wide celebration of events, curated by the BFC in partnership with key retailers, cultural institutions, brands and partners to engage and involve London's communities to capitalise on LFW's success to reach new audiences.
 - Through an integrated digital strategy we continue to increase our global reach, working with key industry figures on takeovers and unique films, stills and graphic content.
- In response to the ever-changing fashion landscape and growing public interest, the BFC launched a new format to increase engagement, making LFW the first of the global fashion weeks to open its doors to the public, offering dedicated experiences for both a trade and public audience through one dynamic schedule.
 - The trade audience attended on-schedule catwalk shows and presentations over the week while the consumer audience could buy a ticket to an immersive LFW experience for two days, with access to catwalk shows, creative installations, panels from experts, the DiscoveryLAB, and a brand new Designer Exhibition.
 - LFW this season extended to a city-wide celebration of events, curated by the BFC in partnership with key retailers, cultural institutions, brands and partners to engage and involve London's communities to capitalise on LFW's success to reach new audiences.
 - The BFC works with key industry figures to 'takeover' the official LFW Instagram account to engage a wide new audience. During LFW and LFWM, takeovers included: Miss Fame, Clare Press, Jessica Minkoff and Poppy Ajudha, PAQ Official, Dennis Nyero, and Declan Chan. The LFW Instagram account reached 5.4M impressions and gained 15.4K new followers.

SEPT 2019
LFW IG STORIES
RECEIVED

1.2 million

IMPRESSIONS

724,756

VIEWS



LONDON FASHION WEEK continued

LFW September 2019

LFW September 2019 featured over 105 new and returning names. There were 79 designers on the LFW Show Schedule this season, 46 shows, 28 presentations and 51 events happening around LFW.

Taking part with public-facing shows were ALEXACHUNG, House of Holland and self-portrait.

Highlights on the trade schedule included Burberry, Christopher Kane, David Koma, Emilia Wickstead, Erdem, Grace Wales Bonner, JW Anderson, Marques' Almeida, Molly Goddard, Richard Quinn, Roksanda, Simone Rocha and Victoria Beckham.

The relaunched Positive Fashion Exhibition embraced #PositiveFashion, the BFC's initiative celebrating industry best practice, open to both the trade and public. There were 35 designers in the LFW Positive Fashion Exhibition: 31 new brands and 4 returning, 31 UK brands and 4 International brands.

The Positive Fashion Exhibition saw over 3,000 attendees over LFW.

The BFC introduced a new format for the NEWGEN Pop-Up Showroom: a retrospective of key looks from all our NEWGEN designers.

Media coverage

- LFW was featured in 18,382 print and online articles across UK and international media
- Social highlights include a follower gain of over 20k on Instagram. There were 79,114 posts using #LFW and 1,557 posts using #PositiveFashion.
- LFW IG stories received 1.2 million impressions 724,756 views.

LFW Feb 2020

LFW February 2020 had a schedule of over 60 catwalk shows and presentations.

Schedule highlights included Burberry, Christopher Kane, Erdem, JW Anderson, MM6 Maison Margiela, ROKSANDA, Preen by Thornton Bregazzi, Temperley London, Tommy Hilfiger, Simone Rocha and Victoria Beckham.

Designers took sustainability to the heart of their collections, in particular Johnstons of Elgin, Mulberry, Phoebe English, Richard Malone and Vivienne Westwood.

The NEWGEN installation featured 20 designers from the BFC's 2019/2020 talent identification scheme.

The Positive Fashion Exhibition was a curated space with brands addressing one of the pillars of Positive Fashion. The exhibition hosted #FashionOurFuture, an interactive photo booth dedicated to slowing down fashions' footprint, set up by Amy Powney of Mother of Pearl, and a Swap Shop by Patrick McDowell with Global Fashion Exchange. The Positive Fashion Exhibition had overall attendance of 1,484.

The BFC Show Space's public shows for 2020 were Temperley London and De La Vali on Saturday and Sunday.

LFW February 2020 saw 16,211 print and online articles across 107 countries.

Piccadilly Lights created 2.9 million impacts.

BFC and Bags of Ethics™ collaborated with designer Richard Malone on the design of the LFW reusable canvas bag. 2,500 bags were circulated.

The BFC partnered with Business of Fashion China to host imagery, video and press releases from LFW accessible remotely. As a result of the increased content distribution coverage was up SoS in China by 44% and YoY in Asia by 27%.



Official Partners:

Evening Standard, Foot Locker, JD.COM, INC, LAVAZZA, LetsBab, Mercedes-Benz, Nivea, Samsung, The May Fair Hotel, The Store X, TONI&GUY and WANGMAO

FEB 2020
LFW INSTAGRAM
ACCOUNT REACHED
5.4M IMPRESSIONS,
AND GAINED **15.4K**
NEW FOLLOWERS

LONDON FASHION WEEK MEN'S

Under the Chairmanship of Dylan Jones, LFW is the bi-annual showcase celebrating the creativity and diversity that has made London an international menswear hub. The event includes catwalk shows, presentations, designer showrooms and hosts guests from around 35 countries at the Truman Brewery, featuring the official BFC Show Space, a curated showroom of menswear brands and experiences, the NEWGEN Pop-Up Showroom and the DiscoveryLAB, a creative space hosting a mix of catwalk shows, presentations, experiential thinking and events.

LFW June 2019

June 2019 saw a diverse schedule with over 40 UK and international designers showing on schedule.

Highlights included Alexander McQueen, Chalayan, CRAIG GREEN, Edward Crutchley, ICEBERG, Martine Rose.

NEWGEN designers included AHLUWALIA STUDIO, ART SCHOOL, A-COLD-WALL*, Bethany Williams, Bianca Saunders, Charles Jeffrey LOVERBOY, KIKO KOSTADINOV, Nicholas Daley, paria /FARZANEH, Per Götesson, Stefan Cooke, and NEWGEN One to Watch, Roker.

'This is London' was launched, a new campaign celebrating community, diversity and culture. Shot by London-based

photographer Markn, the campaign saw over 28 articles published in 11 countries, with a reach of over 11.6 million and an AVE value over £106,800.

For this season, BFC also launched a music and fashion content series pairing emerging musicians and designers. During LFW three videos were launched featuring Yungblud x Per Götesson, Celeste x Paria Farzaneh and Becky Hill x Roberta Einer.

Across the two weeks 2,571 print and online articles were published.

LFW January 2020

The 15th edition of LFW was the first to live-stream all shows within the BFC Show Space on the official LFW Instagram channel, as part of the #Discovery digital campaign.

There were 36 designers on the schedule, 21 shows, 7 presentations and 8 events.

Highlights included Ahluwalia, Bethany Williams, Bianca Saunders, Charles Jeffrey LOVERBOY, Edward Crutchley, Martine Rose, WALES BONNER.

NEWGEN recipients included ART SCHOOL, Nicholas Daley, paria /FARZANEH, Per Götesson & Stefan Cooke.

Further events included presentations by Hackett and Huntsman.

Across the two weeks there were 1,728 print & online articles published.

Official Partners:

British GQ, JD.COM, INC, Mercedes-Benz, Ned's Club, Radisson Blu Edwardian, London and TONI&GUY

LFW
INSTAGRAM
ACCOUNT REACHED
1,754,814
IMPRESSIONS
WITH 8,250 NEW
FOLLOWERS



LONDON FASHION WEEK MEN'S



"WE'VE DECIDED TO CELEBRATE LFWM IN FURTHER INTERNATIONAL TERRITORIES WITH A SIGNIFICANT PARTNERSHIP WITH MILAN, WORKING ACROSS CITIES IN COLLABORATION WITH CAMERA NAZIONALE DELLA MODA ITALIANA. THIS PARTNERSHIP PRESENTS AN AMAZING OPPORTUNITY TO CHAMPION BRITISH BUSINESSES AND GIVE EXPOSURE TO THE BRILLIANT TALENT THAT LONDON HAS TO OFFER "

DYLAN JONES, MENSWEAR CHAIR



CASE STUDY

BFC & Camera Nazionale della Moda Italiana



“The collaboration between BFC & Camera Nazionale della Moda Italiana brought together young British creative talent with the best of Italian manufacturing”

Due to the LFWM dates falling so close to the New Year, the BFC took the opportunity to shine a light on British talent through an international activation in Milan on 11th-13th January, during Milan Fashion Week

Men's (MFWM), including a catwalk show by A-COLD-WALL*, LONDON show ROOMs and LFWM #Discovery digital installation alongside press and trade events.

The collaboration between BFC & Camera Nazionale della Moda Italiana (CNMI) brought together young British creative talent with the best of Italian manufacturing in the hotbed of commerciality of Milan.

For the first time ever, Spazio Savona 56, hosted The LONDON show ROOMs with collections from 10 UK and 5 Italian emerging designers and the installations of three Italian students enrolled in UK fashion schools: Ahluwalia, Art School, Bethany Williams, Bianca Saunders, Charles Jeffrey Loverboy, E.Tautz, Eastwood Danso, Edward Crutchley, Gall, Jordanluca, Matteo Bigliardi, Mtlstudio-Matteo Lambardini, Vitelli, Per Götesson, Nicholas Daley, Cristiana Alagna, Paolo Caranza, Tancredi Vimercati Severino.

LONDON show ROOMs also saw a digital art installation designed by The Mill and produced by YouConcept, featuring the LFWM #Discovery campaign and January catwalk and behind the scenes footage together with trends courtesy of WGSN.

Highlights during MFWM included a catwalk hosted by A COLD WALL*, a warehouse party by Charles Jeffrey LOVERBOY and MARNI's Francesco Risso's and a party hosted by

Lulu Kennedy's Fashion East with SlamJam showcasing Liam Hodges and Lucien Clarke. Caroline Rush and Carlo Capasa President of the CNMI, with Dylan Jones, BFC Menswear Chair, welcomed over 700 guests to an evening cocktail at the LONDON show ROOMs.

There were two Instagram takeovers, from WGSN and Chris Burt Allan. The WGSN takeover had 37,482 views and was promoted on their channel to 389 k followers, WGSN completed storytelling around the trends featured in the digital installation film. Menswear influencer Chris Burt Allan's Instagram takeover had 67,172 views and was promoted on his channel to 152 k followers.

This special project was realised by CNMI in collaboration with the BFC and Confartigianato Imprese with the support of the Italian Economic Development Ministry and Foreign Trade Agency. This project, funded by the government and the Italian Trade Agency (ITA), was conceived by Stefano Martinetto, Chief Executive and co-founder of fashion business accelerator, Tomorrow, as a way to further showcase the entrepreneurial creative talent that London has to offer the industry. Martinetto brokered the deal between the BFC and CNMI, bringing the two parties together in a show of unity.

The whole collaboration generated a total AVE of £982,037 and a reach of 90,714,467 with 71 articles published.

THE FASHION AWARDS 2019

The Fashion Awards 2019

IN PARTNERSHIP WITH
SWAROVSKI

The Fashion Awards is the annual celebration of global creativity and innovation, hosted in London at the Royal Albert Hall. The aim is to shine a light on exceptional individuals and influential businesses that made significant contributions to the fashion industry worldwide over the past 12 months.

Presenting Partner:
SWAROVSKI

Official Partners:
American Express,
Bird in Hand,
Getty Images, LAVAZZA,
Rosewood London and
Slingsby Gin

THE FASHION
AWARDS 2019
ATTRACTED

£158k

IN DONATIONS, PAID
DIRECTLY TO THE
BFC'S CHARITIES



The Fashion Awards 2019 celebrated exceptional individuals whose imagination and creativity have broken new ground in fashion over the past 12 months, as well as brands and businesses that have transformed the possibilities of fashion today.

The evening was hosted by award-winning American actress, CEO, and producer Tracee Ellis Ross, with performances by Eric Clapton, Boy George and the London Contemporary Orchestra.

The evening celebrated 16 awards, ten of which are put out to vote to an international panel of fashion industry experts, five Special Recognition Awards and a new Designers' Designer Award voted for by BFC Designer Members. NEW WAVE: Creatives were given special mention by BFC Ambassador for Positive Fashion Adwoa Aboah. As well as recognising designers and industry leaders, The Fashion Awards celebrated raw creativity by hosting, for the first time, Central Saint Martins' The White Show as part of this year's ceremony.

THE FASHION AWARDS 2019 — WINNERS



AWARD FOR POSITIVE CHANGE: SIGNATORIES
OF THE FASHION INDUSTRY CHARTER
FOR CLIMATE ACTION:

ACCEPTED BY

**Emmanuel Gintzburger,
Alexander McQueen;
Gabriele Maggio, Stella
McCartney; José Neves,
Farfetch; Stefan Seidel,
Puma; Thierry Andretta,
Mulberry and Wolfgang
Blau, Condé Nast**

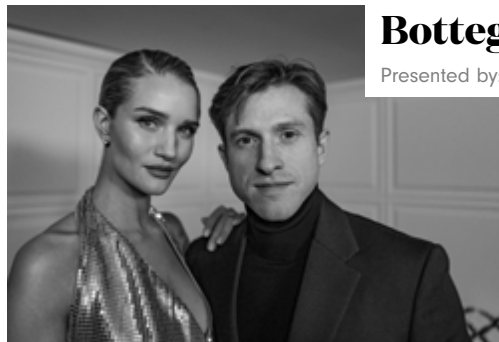
Presented by Saoirse Ronan



BRITISH EMERGING TALENT MENSWEAR:

**Bethany Williams
for Bethany Williams**

Presented by: Rita Ora & Liam Payne



BRAND OF THE YEAR:

Bottega Veneta

Presented by: Rosie Huntington Whiteley

SPECIAL TRIBUTE TO:

Karl Lagerfeld

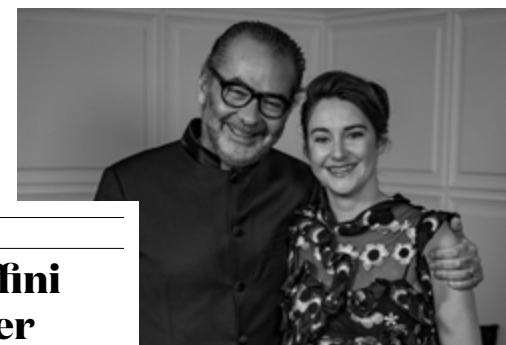
Presented by Dame Anna Wintour
and Lady Amanda Harlech



URBAN LUXE:

Fenty

Presented by: Tyler, the
Creator & Janet Jackson



BUSINESS LEADER:

**Remo Ruffini
for Moncler**

Presented by Shailene Woodley

THE FASHION AWARDS 2019 — WINNERS continued

FASHION ICON:

Naomi Campbell

Presented by Sir Jony Ive



ISABELLA BLOW AWARD FOR
FASHION CREATOR:

Sam McKnight

Presented by: Emilia Clarke



TRAILBLAZER AWARD:

**Sarah Burton for
Alexander McQueen**

Presented by: Naomi Campbell

ACCESSORIES DESIGNER OF THE YEAR:

**Daniel Lee for
Bottega Veneta**

Presented by: Karen Elson



DESIGNERS' DESIGNER AWARD:

**Christopher Kane
for Christopher
Kane**

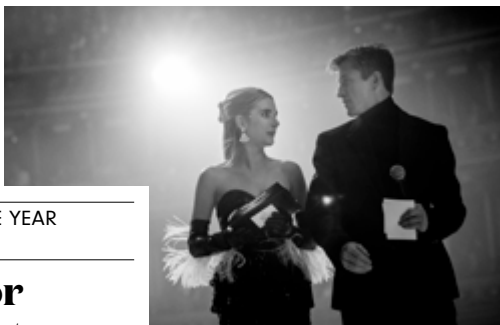
Presented by: Kylie Minogue

THE FASHION AWARDS 2019 — WINNERS continued

BRITISH DESIGNER OF THE YEAR
WOMENSWEAR:

Daniel Lee for Bottega Veneta

Presented by: Emma Roberts



DESIGNER OF THE YEAR:

Daniel Lee for Bottega Veneta

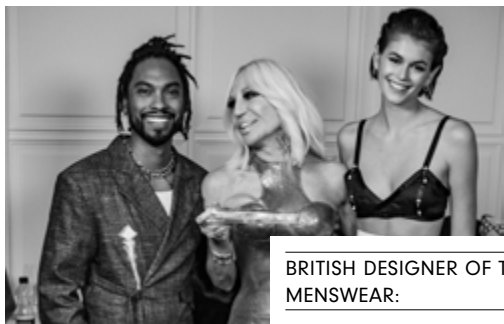
Presented by: Naomi Watts



MODEL OF THE YEAR:

Adut Akech

Presented by: Pierpaolo Piccioli & Edward Enninful



BRITISH DESIGNER OF THE YEAR
MENSWEAR:

Kim Jones for Dior Men

Presented by: Miguel & Kaia Gerber
Accepted by Donatella Versace



OUTSTANDING ACHIEVEMENT AWARD:

Giorgio Armani

Presented by: Julia Roberts
& Cate Blanchett



DIGITAL PRESENCE

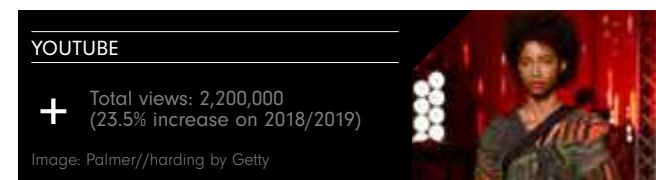
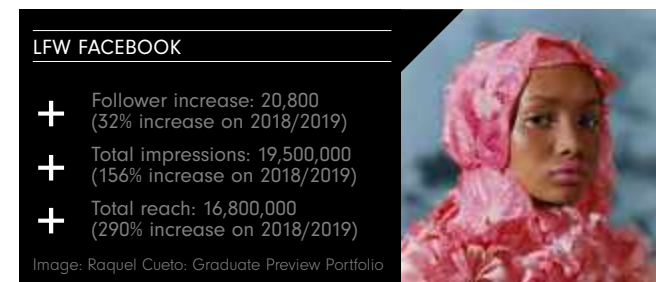
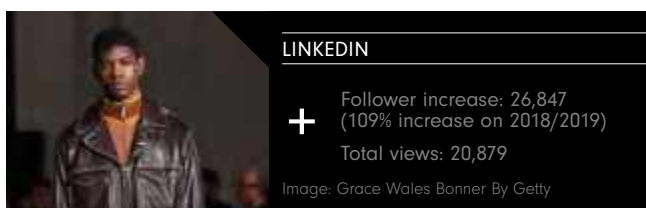
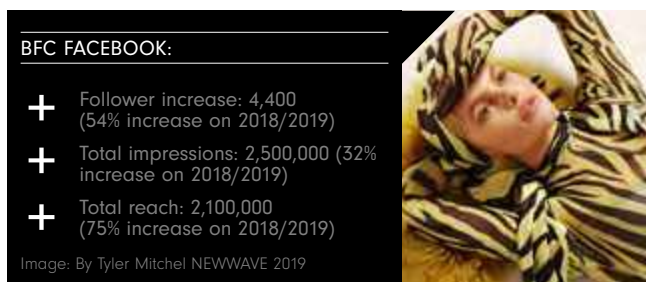
The BFC's Communications Strategy is digital first with social media channels at its heart. The annual plan aims to increase touch points across multiple platforms.

This year saw the introduction of Facebook stories, increased use of Instagram stories and a defined growth strategy for LinkedIn.

Working alongside creative talent with high value accounts for a series of takeovers during events ensures the digital network of channels have strong associations and engage new audiences.

The use of software such as Linktree has reduced friction for audiences when accessing websites and signing up to email newsletters from social channels. Creative content and templates are used cross platform to ensure a visual branded identity across all imagery, film content and creative assets, which has proven successful based on the YoY increase in impressions and reach across Instagram channels.

YouTube views have increased 23.5% YoY attributable to the increase in film content across events including street style, daily highlights and series such as Fashion and Music.



TOTAL FOLLOWING ACROSS ALL CHANNELS 1ST APRIL 2019:

2,940,844

TOTAL FOLLOWING ACROSS ALL CHANNELS 1ST APRIL 2020:

3,172,091 (7.8% INCREASE FROM 2019)

The above figures do not include Snapchat due to availability of accurate data.

DIRECTORS'
REPORT

CH. **3** / 04

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT ON
THE GROUP FOR THE YEAR ENDED 31 MARCH 2020



DIRECTORS' REPORT

The Directors present their report and the audited group financial statements for the year ended 31 March 2020.

Directors

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

Executive Board:

S Phair – Chairman
C Rush CBE – Chief Executive Officer
L Strain – Chief Operating Officer
A Hindmarch MBE – Non Executive Director
D Jones OBE – Non Executive Director
D Pemsel – 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 (2019: all) and up to the date of approval of the financial statements.

Registered Office: Somerset House, South Wing, Strand, London, WC2R 1LA

Registered number: 2050620

Employment policies

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 and will refuse such requests only if we consider we have good reasons for doing so. Where possible and proportionate, we will make reasonable adjustments to our standard working practices to overcome barriers caused by disability. Nevertheless, there may be circumstances where it will not be reasonable for us to accommodate the suggested adjustments and we will provide employees with information as to the basis of its decision not to make such adjustments.

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 Diversity & Inclusivity 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 6 to 20.

Results and dividends

The surplus for the financial year amounted to £973,154 (2019: £849,454). 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
9 July 2020

ANNUAL
ACCOUNTS

CH. **4** / 04



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL

Opinion

We have audited the financial statements of British Fashion Council (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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. 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 49, 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.

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.

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.

Crowe U.K. LLP

Julia Poulter
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

3 September 2020

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Donations and funding			
Government Grants		2,813,507	2,274,215
Donations		1,235,031	1,328,233
Membership and patronage		774,743	795,153
Charitable activities			
Fashion Awards		2,657,090	2,902,763
Education and talent support initiatives		675,066	967,744
Other trading activities			
London Fashion Weeks		3,148,186	3,700,299
Other commercial activities		565,569	248,617
Total income		11,869,192	12,217,024
Operating expenses	5,6	(10,904,420)	(11,346,136)
Operating surplus	6	964,772	870,888
Interest receivable and similar income		17,838	12,347
Surplus on ordinary activities before tax		982,610	883,235
Tax on surplus on ordinary activities	8	(9,456)	(33,781)
Surplus for the financial year		973,154	849,454

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.

CONSOLIDATED AND COMPANY BALANCE SHEET AS AT 31 MARCH 2020

	Note	Group 31 March 2020 £	Group 31 March 2019 £	Company 31 March 2020 £	Company 31 March 2019 £
Fixed assets					
Intangible assets	10	60,566	122,007	60,566	122,007
Tangible assets	11	101,468	57,443	101,468	57,443
Total fixed assets		162,034	179,450	162,034	179,450
Current assets					
Debtors	12	2,316,394	2,675,348	2,466,394	2,711,705
Cash at bank and in hand		6,032,384	5,119,877	1,381,832	1,589,088
		8,348,778	7,795,225	3,848,226	4,300,793
Creditors: amounts falling due within one year	13	(1,665,053)	(2,102,070)	(1,178,250)	(1,688,550)
Net current assets		6,683,725	5,693,155	2,699,976	2,612,243
Total assets less current liabilities		6,845,759	5,872,605	2,832,010	2,791,693
Members' fund as at 31 March 2019		5,872,605	5,023,151	2,791,693	2,704,264
Surplus for the financial year		973,154	849,454	40,317	87,429
Members' funds as at 31 March 2020		6,845,759	5,872,605	2,832,010	2,791,693

The notes on pages 53 to 67 are an integral part of these financial statements.

The financial statements on pages 60 to 67 were authorised for issue by the Board of Directors on 9 July 2020 and were signed on its behalf:



C Rush
Company Director
British Fashion Council (a company limited by guarantee)
Registered no. 2050620

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Group 31 March 2020	Group 31 March 2019	Company 31 March 2020	Company 31 March 2019
	£	£	£	£
Members funds at 1 April	5,872,605	5,023,151	2,791,693	2,704,264
Surplus for the financial year	973,154	849,454	40,317	87,429
Members funds at 31 March	6,845,759	5,872,605	2,832,010	2,791,693

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Note	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Net cash from operating activities	9	1,031,691	(578,974)
Taxation paid		(31,435)	(31,738)
Net cash generated from / (used in) operating activities		1,000,256	(610,712)
Cash flow from investing activities			
Purchase of tangible assets		(99,267)	(10,357)
Purchase of intangible assets		(6,320)	(52,019)
Interest received		17,838	12,347
Net cash used in investing activities		(87,749)	(50,029)
Net increase / (decrease) in cash and cash equivalents		912,507	(660,741)
Cash and cash equivalents at the beginning of the year		5,119,877	5,780,618
Cash and cash equivalents at the end of the year		6,032,384	5,119,877
Cash and cash equivalents consists of:			
Cash at bank and in hand		6,032,384	5,119,877
Cash and cash equivalents		6,032,384	5,119,877

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The British Fashion Council (the 'Company') and its subsidiaries (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.2050620. The BFC is the sole member of three charitable companies, The British Fashion Council Foundation, BFCVDFD Ltd and Fashion Arts Foundation and a charitable trust, The BFC Education Foundation. The registered office is the same for the company and the charities and is set out on page 48. All entities were incorporated in the UK.

The charities are controlled by their 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.

BFCVDFD Ltd - the promotion of the art of clothing fashion design for the benefit of the public.

BFC Education Foundation

- the advancement of education in awarding scholarships, exhibitions, bursaries or maintenance allowances to graduates of British Fashion Schools to study fashion design and related subjects at Graduate and Postgraduate level and who are in need of financial assistance.

Fashion Arts Foundation

- to advance for the benefit of the public, education in the arts and in particular, but not limited to, the art of fashion design; and
- to advance for the benefit of the public, the knowledge, understanding and appreciation of the arts and in particular, but not limited to, the art of fashion design.

British Fashion Council Foundation

- incorporated in April 2019, with the intention of bringing all of the BFC's charitable initiatives under one umbrella. 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.

These Group financial statements consolidate the results of the Company; the British Fashion Council, The British Fashion Council Foundation, Education Foundation and the BFCVDFD Ltd on a line by line basis. The consolidated entity is referred to as "the Group".

The accounting policies of the charitable companies and the charitable trust 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 British Fashion Council 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 2020 CONTINUED

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 British Fashion Council 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 Directors have made the impact of coronavirus central to their assessment of going concern, including the Group's ability to deliver events and the potential impact on revenues from BFC patrons and partners who may be experiencing financial uncertainties in these unprecedented times.

Processes and procedures have been put in place to address risks including a full strategic review and detailed financial projections. The detailed forecast and cash flow projections

prepared by the Directors confirm the Group and Company has sufficient funds to enable the Group and Company 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 and Company does not meet its anticipated income forecasts that appropriate action can be taken to reduce the Group and Company's cost base to ensure the Group and Company can continue in operational existence. Based on the above, the Directors have a reasonable expectation that the Group and Company 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, exhibition stand fees 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 2020 CONTINUED

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. 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).

Management judgement has also been used to determine the level of bad debt provision required in light of market uncertainties created by the coronavirus pandemic.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 CONTINUED

5 Operating expenses

	31 March 2020	31 March 2019
	£	£
Direct operating costs	7,836,154	8,500,643
Indirect operating costs, including salaries	3,068,266	2,845,493
Total operating expenditure	10,904,420	11,346,136

6 Operating surplus

Operating surplus is stated after charging:

	31 March 2020	31 March 2019
	£	£
Wages and salaries	1,706,369	1,635,797
Social security costs	181,251	171,984
Other pension costs	129,328	73,623
Total employee costs	2,016,948	1,881,404
Depreciation of tangible fixed assets	55,242	31,858
Amortisation of intangible fixed assets	67,761	61,714
Auditors' and their associates - audit fees of the Group	29,000	32,700
- audit fees of BFCVDF Ltd	1,000	9,400
- audit fees of BFC Foundation Ltd	1,000	—
- non-audit fees - other tax services	5,000	14,000
Operating lease costs - other than plant and machinery	238,800	228,154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 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 2020	31 March 2019
	£	£
Number of employees:		
Administration	44	43

All employees are employed by the Company. The charities have no employees (2019: 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 2020	31 March 2019
	£	£
Salaries and other short term benefits	701,228	519,905
Post-employment benefits	20,148	9,700
Total key management compensation	721,376	529,605

Directors

Two Directors received remuneration in respect of their services for the year (2019: 2).

	31 March 2020	31 March 2019
	£	£
Aggregate emoluments	385,848	324,800

The number of Directors to whom retirement benefits are accruing under a money purchase pension scheme for qualifying services was two (2019: 2). The highest paid director received £236,900 (2019: £229,600).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 CONTINUED

8 Tax on surplus on ordinary activities

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

	31 March 2020	31 March 2019
	£	£
Current tax:		
UK corporation tax on surplus for the year	19,938	34,246
Adjustments in respect of prior periods	—	1,377
Total current tax	19,938	35,623
Deferred tax:		
Origination and reversal of timing differences	(10,234)	(5,106)
Adjustment in respect of prior periods	—	3,264
Total deferred tax	(10,234)	(1,842)
Tax on surplus on ordinary activities	9,456	33,781

(b) Reconciliation of tax charge:

Tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2020 of 19% (2019: 19%). The differences are explained below:

	31 March 2020	31 March 2019
£	£	
Surplus on ordinary activities before tax	982,610	883,235
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	186,696	167,815
Effects of:		
Income exempt from taxation	(177,239)	(144,785)
Non-deductible expenses	4,465	5,510
Depreciation in excess of capital allowances	2,708	5,516
Other shortterm timing differences	824	
Re-measurement of deferred tax – change in UK tax rate	—	601
Deferred tax charge to profit and loss account	(10,234)	(5,106)
Adjustments in respect of prior periods	2,236	4,230
Tax charge for the year	9,456	33,781

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 2020 CONTINUED

9 Notes to the cash flow statement

	31 March 2020	31 March 2019
	£	£
Surplus for the financial year	973,154	849,454
Tax on profit on ordinary activities	9,456	33,781
Interest received	(17,838)	(12,347)
Operating surplus	964,772	870,888
Depreciation of tangible assets	55,242	31,858
Amortisation of intangible assets	67,761	61,714
Decrease / (Increase) in debtors	358,954	(1,276,266)
Decrease in creditors	(415,038)	(267,168)
Cash flow generated from / (used in) operating activities	1,031,691	(578,974)

Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	5,119,877	912,507	6,032,384

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 CONTINUED

10 Intangible assets

Group and Company	Computer Software
	£
Cost	
At 31 March 2019	198,016
Additions	6,320
Disposals	—
At 31 March 2020	204,336
Accumulated depreciation	
At 31 March 2019	76,009
Charge for the year	67,761
Disposals	—
At 31 March 2020	143,770
Net book value	
At 31 March 2019	122,007
31 March 2020	60,566

11 Tangible assets

Group and Company	Computer equipment	Fixtures and fittings	Total tangible assets
	£	£	£
Cost			
At 31 March 2019	89,712	15,091	104,803
Additions	98,582	685	99,267
Disposals	—	—	—
At 31 March 2020	188,294	15,776	204,070
Accumulated depreciation			
At 31 March 2019	37,971	9,389	47,360
Charge for the year	52,429	2,813	55,242
Disposals	—	—	—
At 31 March 2020	90,400	12,202	102,602
Net book value			
31 March 2019	51,741	5,702	57,443
At 31 March 2020	97,894	3,574	101,468

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 CONTINUED

12 Debtors

	Group 31 March 2020	Group 31 March 2019	Company 31 March 2020	Company 31 March 2019
	£	£	£	£
Trade debtors	839,805	1,315,816	839,805	1,364,423
Inter-company debtors	–	–	150,000	–
Other debtors	80,442	167,322	80,442	167,322
Prepayments and accrued income	1,396,147	1,192,210	1,396,147	1,179,960
	2,316,394	2,675,348	2,466,394	2,711,705

Trade debtors are stated after provisions for impairment of £306,142 (2019: £310,062) in the Group and Company.

Government grant income of £1,025,2000 is included within prepayments and accrued income (2019: £917,142) of the Group and Company.

13 Creditors: amounts falling due within one year

	Group 31 March 2020	Group 31 March 2019	Company 31 March 2020	Company 31 March 2019
	£	£	£	£
Trade creditors	282,907	204,673	265,476	246,080
Inter-company creditors	–	–	–	46,807
Corporation tax	18,383	30,128	18,383	30,128
Deferred tax (note 14)	27,689	37,923	27,689	37,923
Other taxation and social security	52,606	45,728	52,606	45,728
Accruals and deferred income	1,283,468	1,783,618	814,096	1,281,884
	1,665,053	2,102,070	1,178,250	1,688,550

There is no government grant income included within deferred income (2019: £Nil).

Pension contribution commitments of £10,835 are included within Accruals and deferred income of the Group and Company (2019: £5,916).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020 CONTINUED

14 Deferred tax

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

	31 March 2020	31 March 2019
	£	£
Accelerated capital allowances		
At 1 April 2019	37,923	39,765
(Credited)/charged to the Income and expenditure account	(10,234)	(1,842)
At 31 March 2020	27,689	37,923

The net deferred tax asset expected to reverse in FY19/20 is £6,158. 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 (2019: £1 each).

16 Capital expenditure and other commitments

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

	31 March 2020	31 March 2019
	£	£
Not later than one year	227,207	250,620
Later than one year and not later than five year	91,968	327,694
Total lease commitments	319,175	598,314

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 2020 CONTINUED

17 Related party transactions

Transactions with key management personnel and the Company

During FY19/20 the Group received £124,800, in aggregate, in relation to ticket sales for the Fashion Awards from Farfetch, Moncler S.A. and Condé Nast Publications Limited (Condé Nast Ltd). The Company also received £60,000, in aggregate, in patronage fees from Farfetch Ltd and Condé Nast Ltd. A further £24,000 in sponsorship revenue was received from Condé Nast Ltd during the year. S Phair is a director of Farfetch Limited and Moncler SpA and D Jones is a director of Condé Nast Ltd, both are directors of the Company.

Listing fees, totalling £23,600 were received in relation to LFW and LFWM from Condé Nast Limited, Asha Limited and Anya Hindmarch Ltd. Membership fees of £4,200 were received from Asha Ltd. A Hindmarch is a director of Asha Limited, Anya Hindmarch Ltd and also a director of the Company.

An amount of £25,000 in relation to patronage fees for FY19/20 from Condé Nast Ltd was included in deferred income in the balance sheet dated 31 March 2020.

The BFC entered into contract negotiations with Laurie Communications during the year. The BFC team agreed to introduce a software platform called Loca, a private VIP platform for brands and influencers owned by Laurie Communications to its network in return for commission. During the year an outreach email was sent by the BFC team. No commission has been received to date. C Rush is a Director of Laurie Communications Ltd and BFC Ltd. C Inman is a Director of Laurie Communications Ltd and BFCVDF Ltd.

Inter-Group transactions

The Company's other related party transactions were between the Company and the BFC Foundation, BFCVDF Ltd and the BFC Education Foundation, for all of 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 para 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.

19 Events after the reporting period

In March 2020, the World Health Organisation declared the Coronavirus Pandemic. The UK government's restrictions imposed to control the spread of the Coronavirus have had a significant impact on the activities of the company. While the scope and scale of these changes have been substantial, at the date of signing there have been no material impacts on the value of assets or liabilities recognised in these accounts.

20 Related undertakings

The BFC is the sole member of three charitable companies, The BFC Foundation, BFCVDF Ltd and Fashion Arts Foundation and a charitable trust, The BFC Education Foundation. The registered office is the same for the company and the charities and is set out on page 48. All entities were incorporated in the UK. The Fashion Arts Foundation and The BFC Education Foundation are both exempt from the requirement to be audited.

THANKS

TO THE BFC MEMBERS, PATRONS,
PARTNERS AND NETWORK



THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

BFC Members:

A-COLD-WALL*

A.W.A.K.E. MODE

Anya Hindmarch

Aspinal of London

Bora Aksu

Burberry

Camilla Elphick

Chalayan

Christopher Kane

DAKS

David Koma

Dunhill

Edward Crutchley

Emilia Wickstead

Erdem

House of Holland

Huishan Zhang

Jimmy Choo

Julien Macdonald

JW Anderson

Margaret Howell

Marques'Almeida

Molly Goddard

Mulberry

Osman

Preen by Thornton Bregazzi

Rejina Pyo

Roksanda

Roland Mouret

Sharon Wauchob

Shrimps

Simone Rocha

Temperley London

Victoria Beckham

Wales Bonner

16Arlington

1x1 Studio

AADNEVIK

Ahluwalia Studio

Alice Archer

ALIGHIERI

APUJAN

ART SCHOOL

ASAI

Ashish

Ashley Williams

Bianca Saunders

Bobby Abley

Catherine Quin

Charles Jeffrey LOVERBOY

Charlotte Knowles

DANIELE BARDIS

Danse Lente

DB Berdan

De La Vali

Edeline Lee

Eftychia

Eudon Choi

Feng Chen Wang

Fyodor Golan

Gayeon Lee

Grace Han

Guinea

Halpern

Hill and Friends

J&M Davidson

Jamie Wei Huang

Johan Ku

JORDANLUCA

KAT MACONIE

Katie Ann McGuigan

L Saha

Lindsey Brown Resortwear

Lou Dalton

Malene Oddershede Bach

Mark Fast

Marta Jakubowski

Matty Bovan

NAECO

Natasha Zinko

Nicholas Daley

Olivia Rubin

Olivia von Halle

Omar Afridi

paria /FARZANEH

Patcharavipa

Paul Costelloe

Paula Knorr

Per Götesson

Phoebe English

QASIMI

Rani by Raja

Really Wild

Richard Malone

Richard Quinn

RIXO London

Roberta Einer

ROBERTS | WOOD

ROKER

Stefan Cooke

Studio ALCH

Supriya LeLe

Suzanne Neville

Tokyo James

UNDERAGE

Valore London

VICTOR WONG

Vinti Andrews

WHYTE STUDIO

Xu Zhi

THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

BFC Patrons:

Accenture
AllSaints
Amazon Fashion
Arcadia Group
The Bicester Village Shopping Collection
Burberry
CAPCO
Clearpay
Condé Nast
Depop
DHL
Facebook
Farfetch
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Hearst Magazines

Jimmy Choo
John Lewis & Partners
Kering
Klarna
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MatchesFashion.com
McArthur Glen Group
River Island
Rodial
Selfridges & Co
The Woolmark Company
Tomorrow Limited
Yoox Net-A-Porter Group
Zalando
Zilingo

New Patrons 1st April 2019 – 31st March 2020

Clearpay
Depop
Facebook
Klarna
Zalando
Zilingo
Previous Patrons (Left between
1st April 2019 – 31st March 2019)
Centre:mk
Huntsman
Reserved

Vogue / Designer Fashion Fund Partners

British Vogue
Burberry
Label/Mix
Paul Smith
Rodial

Fashion Forum

Clearpay
Current Global
DHL
The Bicester Village Shopping Collection
The Ned
The Woolmark Company

THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

The BFC would like to thank our 2019/2020 partners and suppliers

American Express

Arch & Hook

Bird in Hand

British GQ

British Vogue

Browns

Burberry

Clearpay

Current Global

Depop

DHL

Edwardian Hotels London

Evening Standard

JD.COM, INC

Label/Mix

LAVAZZA

LetsBab

Mercedes-Benz

NIVEA

Paul Smith

Radisson Blu Edwardian, London

Rodial

Rosewood London

Samsung

Slingsby Gin

Soho House

The Bicester Village Shopping

Collection

The May Fair Hotel

The Ned

The Store X

The Woolmark Company

TONI&GUY

Wangmao

SUPPLIERS

Bags of Ethics

Bare Minerals

Colgate

DHL

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Launchmetrics

Ned's Club

Penhaligon's

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Harrods

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Laräbar

Penhaligon's

Pravha Lager

Propercorn

Propress

Satryna Cristilano, Artisanal Tequila

Seoulista

Wheely

THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

ANNUAL PARTNERSHIPS

Clearpay
DHL
Soho House
The Bicester Village Shopping Collection
The Woolmark Company

LFWM JUNE 2019 OFFICIAL PARTNERS

British GQ
JD.COM, INC
Mercedes-Benz
Radisson Blu Edwardian, London
TONI&GUY

OFFICIAL SUPPLIERS

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Penhaligon's
Propercorn
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FASHION FORUM JUNE 2019 EVENT PARTNERS

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Current Global
DHL
The Bicester Village Shopping Collection
The Ned
The Woolmark Company

LFW SEPTEMBER 2019 OFFICIAL PARTNERS

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Foot Locker
JD.COM, INC
LAVAZZA
LetsBab
Mercedes-Benz
Nivea
The May Fair Hotel
The Store X
TONI&GUY
WANGMAO

OFFICIAL SUPPLIERS

Bags of Ethics
Bare Minerals
DHL
evian
Fashion and Beauty Monitor
The Gel Bottle

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Seoulsta

THE FASHION AWARDS 2019 PRESENTING PARTNER

Swarovski

OFFICIAL PARTNERS

American Express

Bird in Hand

Getty Images

LAVAZZA

Rosewood London

Slingsby Gin

WITH THANKS TO

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FLOWERBX

Harrods

Pravha Lager

Satryna Cristilano, Artisanal Tequila

TONI&GUY

Wheely

LFWM JANUARY 2020 OFFICIAL PARTNERS

British GQ

JD.COM, INC

Mercedes-Benz

Ned's Club

Radisson Blu Edwardian, London

TONI&GUY

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LFW FEBRUARY 2020 OFFICIAL PARTNERS

Evening Standard

JD.COM, INC

LAVAZZA

LetsBab

Mercedes-Benz

Samsung

The May Fair Hotel

The Store X

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Bags of Ethics

Colgate

DHL

Fashion and Beauty Monitor

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Lanique

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THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

Thank you to the following businesses and individual mentors who gave their time pro-bono to support the BFC Business Development Programme:

Alan Hunt	Managing Associate	Lewis Silkin
Alison Lomax	Director, Lifestyle Retail	Google
Alison Bringe	CMO	Launchmetrics
Anna Sokhan	Business Development Manager	Google
Anthony Garcia-Rios	MENTOR	
Candice Fragis	MENTOR	
Catherine Palmer	MENTOR	
Charlotte Turner	Head of Sustainable Fashion & Textiles	Eco-Age
Charlotte Hastings	MENTOR	
Chloe Forster	Partner	DLA Piper
Christiana Loizides	Partner	Sheridans
Christie Koko	Digital Garage Programme Manager	Google
Eliza Ward	Senior Advisor Business Development	Ethical Trading Initiative

Emilie Fife	Fashion Partnerships	Instagram
Emily Turner	Account Director	Eco-Age
Eva Chen	Director Fashion Partnerships	Instagram
Faith Flint	Senior Ecommerce Strategy Consultant	Farfetch
Henrik Madsen	MENTOR	
Iain Hall	Relationship Manager, SME Banking	Lloyds
James Sawley	Head of Retail and Leisure	HSBC
Jane Robson Blanchard	MENTOR	
Jason Rawkins	Partner	Taylor Wessing
Jeremy Summers	Partner	Lewis Silkin
Katie Baron	MENTOR	
Kerrie Gordon	Area Director, SME Banking	Lloyds
Lindsey Weedon	National Partnership Manager	Google
Luca Ponzetta	Training Manager	Ethical Trading Initiative
Mitra Zahedi	Senior Ecommerce Strategy Consultant	Farfetch
Nasreen Alimohamed	MENTOR	
Nina Patel	MENTOR	
Olivia Tongo	Marketing Manager UK	Launchmetrics
Orsola De Castro	MENTOR	
Paula Barrera Firmin	MENTOR	

THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

Thank you to the following businesses and individual mentors who gave their time pro-bono to support the BFC Business Development Programme:

Ruth Hoy	Partner	DLA Piper
Sally Britton	Partner	Mishcon de Reya
Sarah Keeble	Business Development & Communications Director	Verb
Sean Blakely	CEO	British Chamber of Commerce in Korea
Shannon Durack-Kelly	Manager	RSM
Sian Westerman	Senior Adviser	Rothschild & Co
Simon Hart	Lead International Partner	RSM
Simon Jupp	Senior Associate	Taylor Wessing
Stephen Rowe	Head of Business Development	Mishcon de Reya
Stephen Jones	MENTOR	
Stephen Webster	MENTOR	
Sylvie Freund-Pickavance	Group Strategy and Business Development Director	The Bicester Village Shopping Collection
Tahir Basheer	Partner	Sheridans
Tom Griffiths	Commercial Director	Verb China
Vanessa Podmore	Founder	Podmore Consulting
Vicky Gilbert	Manager	RSM
Vikram Menon	Director	FashionEx

THANKS TO THE BFC MEMBERS, PATRONS, PARTNERS AND NETWORK

The BFC would like to thank:

The Executive board

Stephanie Phair, BFC Chair

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Caroline Rush, BFC CEO

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