

BRITISH  
FASHION  
COUNCIL

# Annual Report

2020-2021



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## Registered Office

33 Broadwick Street,  
London, W1F 0DQ

## Registered number

2050620

britishfashioncouncil.co.uk

## Independent Auditors

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

## British Fashion Council

Instagram:

@britishfashioncouncil

Facebook:

/britishfashioncouncil

Twitter:

@bfc

YouTube:

/britishfashioncouncil

LinkedIn:

@britishfashioncouncil

Pinterest:

/britishfashion

TikTok:

@bfcnewgen

WeChat:



## London Fashion Week

Instagram:

@londonfashionweek

Facebook:

/londonfashionweek

Twitter:

@LondonFashionWk

Snapchat:

LondonFashionWk

## STEPHANIE PHAIR, CHAIR



The British fashion industry has a reputation for leading in creativity, innovation and responsible business and despite a challenging year for many, the fashion industry proved its resilience and adaptability. Last June, we published a joint letter with our counterpart in the United States, stating that post COVID-19 we have an opportunity to rebuild the industry better and use the disruption of the last 18 months to question existing behaviours and patterns and set out a new way of working for the industry. This is what we set up to do.

In 2020, the British Fashion Council (BFC) demonstrated its pivotal role within the industry, rising to the challenge to embrace change and accelerate plans by refocusing

its strategy to three pillars, while placing the Institute of Positive Fashion (IPF) at its heart. These pillars are: Celebrating Excellence in Creativity – championing UK based design talent, which often feeds the global fashion industry; Enabling Growth – ensuring there is a strong link between creativity and commercial success; Communicating Positive Change – using the BFC’s platform to push the agenda on the most important topics of our time for the industry. The IPF is a place for businesses and individuals to come for information, education tools, inspiration, and a network focused on its three pillars Environment, People, Community & Craftsmanship. By sharing knowledge, resources, research, and innovation, we are able to address infrastructure, policy and incentives required for a positive future of the industry.

The BFC’s convening power is visible through its network of designer members, which have risen to 144, patrons, educators, government relations and committees comprising industry leaders who come together to collaborate and address challenges, create opportunities and work with the BFC to offer a wide range of support for our designer community. This year we welcomed Browns, CHANEL and Rakuten as new patrons and would like to thank them and our other existing 28 patrons for contributing their time and money to this creative industry we all love. The work we do together includes but is not limited to:

- Government engagement to address the most urgent issues from COVID-19 to Brexit, regulation and government funding
- Business support through mentorship schemes

- Information sharing and support through our sustainability programs
- Large scale public events from all our Fashion Weeks to The Fashion Awards (TFA)
- Bringing industry closer to educators and students through the BFC Colleges Council
- Promoting diversity and pathways into the industry through Fashion & Business Saturday Clubs in partnership with the Saturday Club Trust
- Meaningful charitable giving through our BFC Foundation enabling much needed support from the graduate level to more mature designer businesses

On the topic of charitable giving, the BFC delivered positive impact this year through setting ambitious fundraising targets to support designer businesses and students through the BFC Foundation COVID Fashion Fund, raising and disbursing over £1.5m. Through careful management of our costs, the BFC managed to donate the same amount to its charity in 2020 as it did in 2019 despite an almost 50% fall in revenue. For this, I would like to thank the team for their efforts under such extreme circumstances.

**£1.5m**  
TO SUPPORT DESIGNER  
BUSINESSES AND STUDENTS  
THROUGH THE BFC  
FOUNDATION FASHION  
FUND

In a year when fashion needed its champions, we thank Edward Enninful OBE, Jefferson Hack, Dylan Jones OBE, Imran Amed MBE, Sian Westerman, Tania Fares, Elizabeth Saltzman and Yana Peel who joined regular calls as we asked the industry to step up to support the BFC Foundation COVID Fashion Fund, and we thank Alexander McQueen, Amazon Fashion, ARCH & HOOK, Bags of Ethics, BFC

**“AS WE MOVE FORWARD, IN THE YEAR OF COP 26, THE  
BRITISH FASHION COUNCIL IS COMMITTED TO PLAY ITS  
ROLE IN PROMOTING THE GREEN FASHION AGENDA,  
CHAMPIONING PUBLIC AND PRIVATE PARTNERSHIPS TO FUND  
TRANSFORMATIONAL PROGRAMMES THAT WILL ENABLE  
THE INDUSTRY TO ACHIEVE ITS NET ZERO AMBITIONS, WHILE  
CHAMPIONING CREATIVE AND BUSINESS TALENT TO LOCAL,  
NATIONAL AND GLOBAL AUDIENCES”**

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Fashion Trust Supporters, British Vogue, Browns, Burberry, Cadogan, Depop, GQ, JD.COM, INC., John Lewis & Partners, Label/Mix, Paul Smith, Rodial, The Bicester Village Shopping Collection and The Coach Foundation for answering that call and enabling us to donate £1.5m in grants to businesses and students to help them during this exceptionally difficult year. We also applaud and are grateful to Tania Fares and Narmina Marandi for stepping up to co-chair our charity, the BFC Foundation and work with an exceptional international advisory committee to develop a Patronage Programme, and onboard over 30 Founder Patrons from all around the world, ensuring support for talent for many years to come.

The BFC's global platforms London Fashion Week (LFW) and TFA adapted quickly to a digital environment, demonstrating global reach to trade and consumers alike and with measurable engagement that attracted new partners such as Clearpay and TikTok. We look forward to returning to live events while keeping digital front of mind, creating truly hybrid platforms that enable greater engagement, reach and impact for our designers.

Finally, I would like to thank Caroline Rush CBE, and her fantastic team who have navigated an incredibly difficult year with resilience and grace, carefully managing our accounts to continue delivering the services and support that our members deserve.

Thank you to the BFC Executive Board, Dylan Jones OBE, David Pemsel and Laura Strain and especially to the immeasurable contribution of Anya Hindmarch who left the board after 10 years and a very warm welcome to the new board members, June Sarpong OBE, Scott Morrison, Sian Westerman and Jamie Gill. Thank you to our committees, advisory boards and our government funders, including The Mayor of London, the European Regional Development Fund and the Department of International Trade. As we move forward, in the year of COP 26, the BFC is committed to play its role in promoting the green fashion agenda, championing public and private partnerships to fund transformational programmes that will enable the industry to achieve its Net Zero ambitions, while championing creative and business talent to local, national and global audiences.



# CAROLINE RUSH CBE, CEO

With a year that can be compared to no other in our lifetimes to date, we have all learned to be more resolute, agile and creative. During this time, not only has the BFC network come together, but it has grown 20%. The global positioning of London as a leader in innovation & responsible business and the role of the British fashion industry for creativity have been permanently secured.

This year we adapted our strategy to focus on our value and how we can empower growth, champion excellence and what role we can play to activate positive change from within the industry.

The BFC used its convening power to galvanise the industry into action to support talent throughout this past year. We engaged with Government to work on the immediate challenges of the pandemic, from furlough to COVID-19 Business Interruption Loans, to gaining support for COVID-safe LFW and continue to ask for talent quarantine exemptions.

The last quarter has seen the BFC team tirelessly addressing the needs of the industry post Brexit, and plan longer term for private and public support for a more sustainable circular fashion industry. We helped Government understand the impact of the Brexit agreement, notably the VAT Retail Export Scheme, Rules of Origin tariffs and Visas for paid engagements in EU countries.

DURING  
THIS TIME, NOT ONLY HAS  
THE BRITISH FASHION COUNCIL  
NETWORK COME TOGETHER, BUT  
IT HAS GROWN  
**20%**

More specifically:

- We lobbied alongside organisations across the luxury sectors to reinstate the VAT Retail Export Scheme for tax-free shopping
- We worked with the Mayor of London's Business Hub to ensure that the fashion sector in London has a better understanding of new requirements involved in selling, trading and working in the EU. Together, we are developing a range of support that will deliver webinars, guides and 1-2-1 activity covering topics such as rules of origin, IP, e-commerce and VAT
- Having secured the Tier 5 Models Code of Practice with the BFMA, working closely with the Home Office with the support of DCMS, continued dialogue has resulted in a change to the Immigration Rules that enables a 'stop the clock' mechanism on the Tier 5 visa used by models and freelancers meaning that international talent can now come to the UK and then travel to outside the country for work without that time spent counting towards the 14 day engagement rule

We continue to work with businesses, Government and our international counterparts to obtain reciprocal agreements where required to enable our businesses to trade without a disadvantage by being outside of the EU, and ask that Government works with our Industry Working Group on future trade deals to minimise impact on the fashion industry and where possible create new opportunities.

LFW went digital, with a brief taste of a hybrid event in September 2020. We have seen the engagement in the platform, our designers and social channels grow as we implemented new ways to promote British businesses and creativity to global and domestic audiences. We are focused on working with our new LFW Principal Partner, Clearpay on the re-opening of London and rejuvenation of retail. TFA went digital for the first time and was reframed around the pillars of our IPF: Environment, People, Community and Craftsmanship, seeing both independent and global fashion brands celebrated for their positive impact last year and aligning the nominees' efforts to the UN Sustainable Development Goals.



## CAROLINE RUSH CBE, CEO

Continuing our drive for a more sustainable and equitable future, the BFC committed to the Race to Zero and encourages its members, patrons and network to do the same. In June last year, we took a long hard look at what we could do better as an organisation and as an industry at large to, not only answer the calls for reducing racial inequality, representation and unconscious bias, but to create a robust framework to address all dimensions of diversity, equity and inclusion. To start with, we created both an internal and external Diversity, Equity & Inclusion (DE&I) Committee, welcoming the support of Accenture to create structure and Amir Kabel, Global Head of Diversity & Inclusion at Burberry to chair the external group. We also appointed new Executive Board members, addressing representation at this strategic organisational level and took a series of measures internally including a complete review of the recruitment process, update of company values and an open dialogue with staff to address concerns and issues. This is only the beginning, and a long-term commitment, to make sure the fashion industry is open to all and one we are proud to be a part of.

Last but not least, on behalf of us all, a big thank you to Stephanie Phair for her leadership as Chair of the Executive Board and to Anya Hindmarch for 10 years of continuous support as well as to our current Executive Board. Thank you to the BFC team who have worked harder than you can imagine over the past year to raise funds, answer calls for help, create in-time business support around multiple issues, champion incredible talent, challenge themselves and others to be more open and inclusive, endlessly explained why the fashion industry is integral to society, economy and culture and why supporting talent matters and brought incredible partners on the journey with us to create a more sustainable, equitable and creative future.

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**“CONTINUING OUR DRIVE  
FOR A MORE SUSTAINABLE  
AND EQUITABLE FUTURE,  
THE BRITISH FASHION  
COUNCIL COMMITTED TO  
THE RACE TO ZERO”**

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## STRATEGIC REPORT

# CH. I / 05

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



## STRATEGIC VISION

**The BFC is a world-leading organisation in the fashion industry. Its mission is to strengthen British fashion in the global fashion economy as a leader in responsible creative business, empowering and engaging all within the British fashion industry to play their part in positive growth.**

The BFC does this through championing diversity, building and inviting the industry to actively participate in a network to accelerate a successful circular fashion economy.

The BFC runs a busy year-round programme for its designer members and patrons including learning and mentoring events, initiatives for students as well as industry workshops, master classes, scholarships and mentoring schemes.

It organises the internationally recognised events, LFW and TFA, which attract a global trade and consumer audience.

The BFC operates as a group, with BFC Ltd being the not-for-profit arm and BFC Foundation as the registered charity for all grant giving.

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

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 BFC Foundation are Stephanie Phair, Caroline Rush, CBE, and Laura Strain.

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THE PRINCIPAL ACTIVITIES  
OF THE GROUP ARE TO  
ENABLE GROWTH AND  
SUPPORT CREATIVE  
EXCELLENCE IN THE BRITISH  
FASHION INDUSTRY AND  
COMMUNICATE TO  
ACCELERATE POSITIVE  
CHANGE

---



**ENABLE  
GROWTH**

**SUPPORT CREATIVE  
EXCELLENCE**

**ACCELERATE  
POSITIVE CHANGE**

## BFC MISSION & VALUES

**STRENGTHEN BRITISH FASHION  
IN THE GLOBAL FASHION  
ECONOMY AS A LEADER IN  
RESPONSIBLE CREATIVE BUSINESS.**

**EMPOWER AND ENGAGE ALL  
WITHIN THE BRITISH FASHION  
INDUSTRY TO PLAY THEIR PART IN  
POSITIVE GROWTH.**

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WE WILL DO THIS THROUGH CHAMPIONING DIVERSITY,  
BUILDING AND INVITING THE INDUSTRY TO ACTIVELY  
PARTICIPATE IN A NETWORK TO ACCELERATE A SUCCESSFUL  
CIRCULAR FASHION ECONOMY.

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### BFC VALUES:

#### **WE ARE FORCES OF CHANGE**

We challenge ourselves and inspire others to be responsible and take action for positive change

#### **WE ARE UNITED**

We champion diversity and inclusion and work together to deliver our mission to strengthen British fashion

#### **WE STRIVE FOR EXCELLENCE**

The designers are at the heart of everything that we do. We are purpose led and make the right choices to deliver excellence

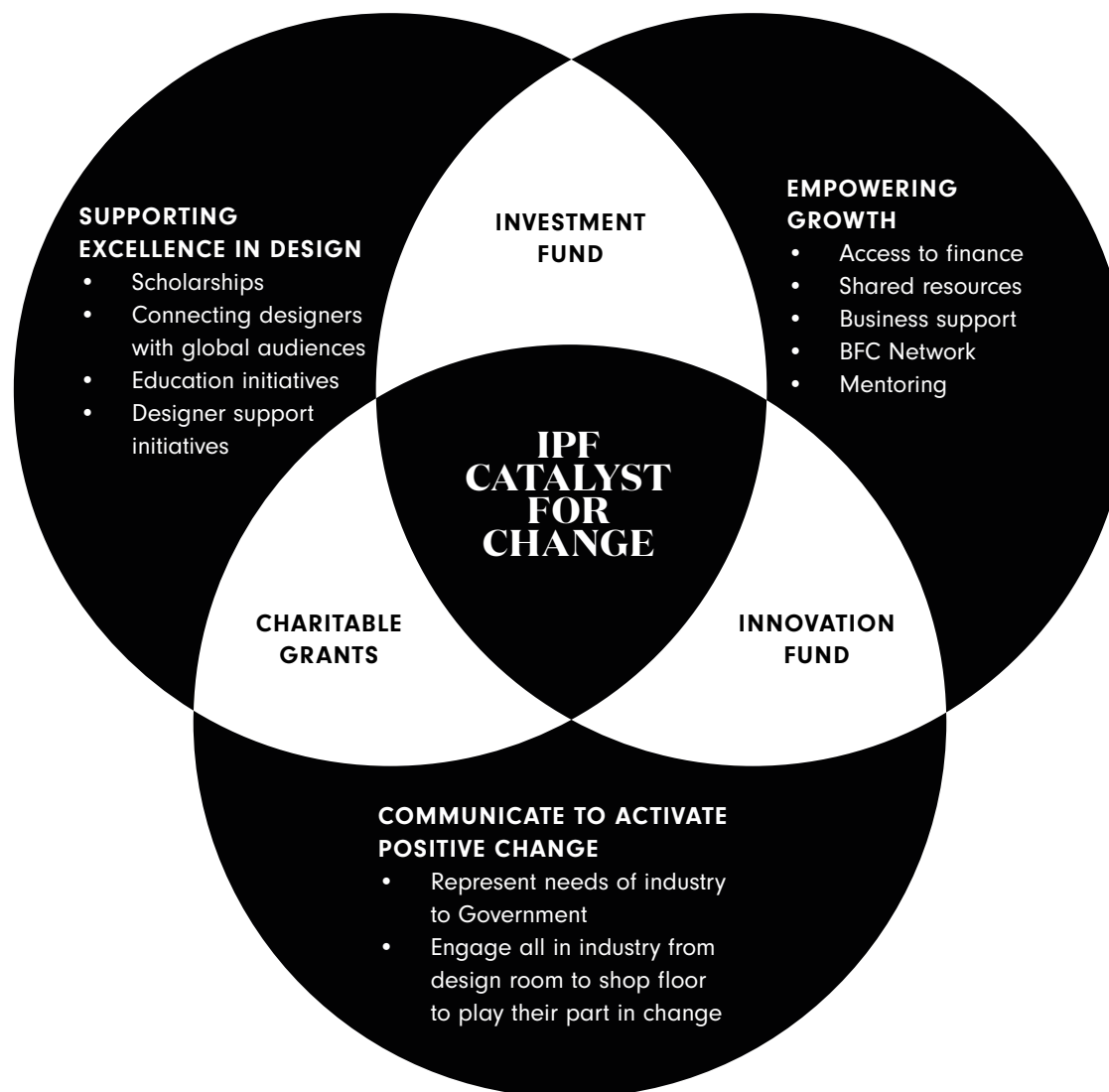
#### **WE ARE INNOVATIVE**

We are committed to creativity and innovation to deliver growth



## THE STRATEGIC PILLARS - INFOGRAPHIC

The 2020/2021 AR represents a pivotal year for the BFC as we refocused our pillars placing the IPF at the centre.





# FUTURE PLANS

OUR OBJECTIVES FOR FY 2021/2022 ARE TO **ENABLE POSITIVE GROWTH, SUPPORT CREATIVE EXCELLENCE AND ACCELERATE CHANGE** THROUGH THE INSTITUTE OF POSITIVE FASHION TO MEET GOVERNMENT TARGETS OF NET ZERO.

- Champion British creativity and entrepreneurship to local and global audiences, both trade and consumer
- Continue to challenge how we can improve support and industry insight for BFC designers members
- Increase access to grants and mentoring through The BFC Foundation
- Create a strong understanding across Government of the fashion industry's contribution to UK PLC
- Tackle the challenges of sustainability in the fashion industry by creating a Decade of Change Industrial Strategy with members, patrons, partners and Government
- Through the IPF convene industry, academia and Government to set a roadmap to gold standards in responsible fashion
- With the IPF DE&I Steering Committee accelerate plans and roadmap for DE&I to create an industry which is fair, equal and just



# FINANCIAL REVIEW

Despite the onset of the COVID-19 pandemic, which led to a significant reduction in event related income, the BFC was able to deliver against its strategy to enhance the UK's position as the best place to study, start and develop a fashion business. £1.7m was raised for the BFC Foundation and talent support initiatives and over £1.5m was paid in financial grants to scholars and designers - the highest level in the BFC's history.

The financial year to 31 March 2021 closed with total income of £6,168,911; £5,700k (-48%) behind the prior year and a surplus for the financial year of £736,369 which was a reduction of £238k (-24%) 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):

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
<b>Total income, including government grants</b>	<b>6,168,911</b>	11,869,192
<b>Surplus for the financial year</b>	<b>736,369</b>	973,154
<b>Charitable reserves – restricted</b>	<b>2,049,757</b>	1,354,663
<b>Charitable reserves – unrestricted</b>	<b>2,618,435</b>	2,659,086
<b>Other reserves</b>	<b>2,913,936</b>	2,832,010
<b>Total balance sheet reserves</b>	<b>7,582,128</b>	6,845,759

# FINANCIAL REVIEW

At the balance sheet date, the Group total assets exceeded the Group total liabilities by £7,582,128 (2019: £6,845,759), representing the highest level of reserves held to date.

The Directors have previously stated their intention to maintain a minimum level of reserves of at least £5m within the Group, to ensure there is enough headroom over and above the working capital requirements of the business to provide additional financial security. Due to the economic uncertainties presented by the pandemic, the Directors believe it is prudent to hold reserves in excess of £5m. The Directors will continue to monitor the ongoing cash requirements of the business and explore a low risk investment strategy on the cash balances held.

The BFC is funded through the generosity of its members, patrons, donors, public funders and commercial partners. The Group has been pursuing a strategy to diversify revenues, with a particular focus on growing annual subscription income, including **membership and patronage**. Despite the market downturn from the COVID-19 pandemic, this revenue stream has grown by £124k, (+16%) to almost £900k in revenue in the financial year. This represented 15% of overall revenues, which is a significant share. The focus for 2021 will be to continue to build on the strong start and introduce additional layers to membership with the dual purpose of increasing financial revenues and growing the Group's network. The BFC welcomed Browns, CHANEL and Rakuten to its roster of 31 patrons in the year. Designer membership continues to grow and had reached 144 members by 31 March 2021, an increase of 31% from the prior year.

**Government funding** continues to be a critical lifeline for the BFC Group, representing 34% of revenue this year (24% 2020). Following the move to digital events which had to be expedited in response to the social distancing and lockdown

measures in place in the UK, the Group's public funders were satisfied that the performance criteria required to qualify for grant funding had still been met and support continued from the Group's three main contracting authorities namely, the European Regional Development Fund (ERDF), the Department for International Trade and the Greater London Authority. The ERDF funding is subject to year-on-year fluctuations due to the phasing of grant claims which partly explains the decrease of £727k from 2020. Public Funding includes £131k claimed through the Coronavirus Job Retention Scheme.

Fundraising became an area of significant focus in the early part of the year for the BFC Foundation, as the financial consequences of the Coronavirus pandemic on British based designer businesses became apparent. With the combined impact of stock delays, unprecedented levels of wholesale returns and the closure of retail around the world, most of the BFC's members and initiative recipients required emergency funding to enable them to continue to operate under the uniquely challenging conditions. The BFC Foundation COVID Fashion Fund was launched in March 2020 and raised almost £1.2m in donations and included redirected funds that had been originally donated to support the BFC's existing talent and business growth initiatives. This included £200k that was accrued in FY19/20 for the winner of the BFC/Vogue Designer Fashion Fund. In aggregate, the COVID-19 grants awarded to 67 viable designer businesses and 26 scholars was almost £1.5m by September 2020. Significant donors and supporters included Alexander McQueen, Amazon Fashion, ARCH & HOOK, Bags of Ethics, BFC Fashion Trust Supporters, British GQ, British Vogue, Browns, Burberry, Cadogan, Clearpay, The Coach Foundation, Depop, European Regional Development Fund, HSBC, JD.COM, INC, John Lewis & Partners, Label/Mix, Mayor of London, Paul Smith, Revlon Professional, Rodial and The Bicester Village Shopping Collection.

To complement the BFC's work in supporting talent through grant giving and mentoring, the BFC benefitted from a number of Education and Talent support focused partnerships in the year totalling £544,209 (2020: £675,066). These included:

## MTV

A year-long partnership with MTV, River Island and James Long, Creative Director at Iceberg, created a design competition for fashion students. The winner had their collection sold in River Island in February 2021.

## NETFLIX

A new partnership celebrating the launch of the Netflix original 'Bridgerton'. Three BFC scholars, supported by Richard Quinn, were commissioned to create Regency garments which were modelled by the stars of the show.

## TIKTOK

TikTok became the Principal Partner of the internationally celebrated talent identification scheme, NEWGEN. They will work with us to create a bespoke programme of activity for all NEWGEN recipients, focused on content and D2C activations.

## FINANCIAL REVIEW

The IPF is central to the Group's strategy, and seeking new and innovative partnerships to help fund the programme of research and activities under each of the Institute's pillars of Environment, People, Community & Craftsmanship, was a key focus in the year. As such, the IPF was delighted to welcome its first launch partners, with DHL and Vanish coming onboard to support and participate in the Circular Fashion Ecosystem Project (CFE Project).

### DHL

A Founding Partner of the IPF, DHL are the logistics experts for the CFE Project. They will also relaunch their DHL Fashion Potential Award for designers - £20,000 will be awarded for a designer to deliver their international growth plan.

### VANISH

The first ever IPF Launch Partner supporting the start of the CFE Project and working with LFW looking to positively influence consumer behaviour in line with UN SDG12, sustainable consumption.

Major events including TFA and LFW became digital in the year which substantially altered their revenue generating capabilities. Commercial partnerships were retained where possible with many loyal partners supporting the switch and jointly worked in collaboration with the BFC on exciting and innovative digital activations. Retained partners in 2020/21 included; British GQ, Evening Standard, Getty Images, JD.COM, INC, Lavazza, Mercedes-Benz and TONI&GUY. New partners onboarded for LFW and TFA 2020 included:

### CLEARPAY

In February 2021, the BFC announced Clearpay as the new Principal Partner of LFW. This exciting two-year partnership will champion British fashion, support the UK retail industry and give consumers more access to LFW and the brands and designers they love.

### JOHN LEWIS & PARTNERS

John Lewis & Partners launched the #LFWCatwalkChallenge as part of the first ever digital fashion week in June 2020.

### ROYAL SALUTE

Came on board as a new Partner of TFA 2020.

The BFC also welcomed the following value-in-kind partners:

### JOOR

Official Partner of LFW. JOOR has supported grant recipients and 2019 initiatives recipients with JOOR subscriptions, as well as helping to ensure that the new LFW digital platform enabled global buyers to engage and make orders with LFW designers.

### PFAFF

PFAFF has partnered with the BFC to provide BFC Colleges Council Scholars with Sewing Machines for the course of their studies. The partnership will award 30 x PFAFF sewing machines to the 2020 Scholar cohort.

The main driver of the reduction in year-on-year revenues from events was the loss of ticket sales from physical consumer participation in TFA and LFW, but careful cost control ensured that the impact of this lost revenue was carefully managed and despite such significant restrictions on the BFC's operations in the year, BFC Ltd was still able to generate a trading surplus before donations in the year of £973,154, £750,000 of which was donated to the BFC Foundation to underpin the Foundation's future work in supporting education and talent.

Other commercial activities include licensing arrangements with label.m, the Official Haircare Product of LFW and Getty Images. A new initiative with long-term supporter Swarovski, was also launched:

### SWAROVSKI

The launch of BFC Changemakers in partnership with Swarovski is a new project setting out to discover and celebrate individuals within the fashion industry who go above and beyond, making outstanding contributions and striving for positive change.

# FINANCIAL REVIEW

## Principal risks and uncertainties

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

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 BFC is in ongoing dialogue with Government regarding the future of European Regional Development Funding following the UK's departure from the European Union through the UK Shared Prosperity Fund. In April 2019, the BFC commenced a fourth grant agreement with the European Regional Development Fund, committing £3,500,000 of matched funding over 2.5 years towards supporting fashion designers at LFW, LFW Mens 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.

## Credit Risk

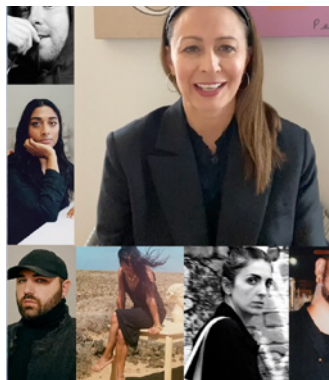
Credit risk from trade debtors is managed by credit control procedures overseen by the Executive Directors and operated by the finance department. Cash balances are held in interest bearing and non-interest bearing accounts with the Group's bank. The Group is therefore exposed to the credit risk of the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

## Interest rate risk

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



# A YEAR IN REVIEW – COMMS/ EVENTS



## April 2020

BFC calls on British designer support for PPE



## June 2020

First digital LFW combining Menswear and Womenswear; Launch of BFC Podcast; First round Great British Designer Face Coverings launch; Series of actions to fight prejudice and discrimination



## August 2020

Jamie Gill, Sian Westerman, Scott Morrison and June Sarpong OBE, join BFC Exec Board; Anya Hindmarch steps down after 10 years



## October 2020

MA Scholarship recipients; The Missing Thread announcement



## December 2020

The Fashion Awards; Re-Burberry Fabric initiative; Great Global Designer Face Coverings with CFDA launch; Stella McCartney OBE, in Conversation with Alexander Fury on BFC Podcast



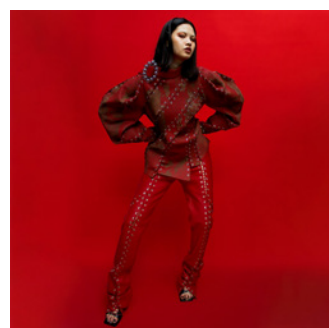
## February 2021

LFW presented by Clearpay; BFC NEWGEN in partnership with TikTok; Queen Elizabeth II Award presented to Priya Ahluwalia by HRH Countess of Wessex; BFC x WWD China webinar



## May 2020

First round of BFC Foundation COVID Fashion Fund recipients; CFDA Fashion industry reset manifesto commits to industry change post pandemic to reduce impact on people and the planet



## July 2020

IPF platform launch on World Ocean Day; Graduate Preview



## September 2020

LFW; South Korea Ambassador announcement Yun-Kee Jeong; BFC announces DE&I Steering Committee; second round of BFC Foundation COVID Fashion Fund recipients



## November 2020

Priyanka Chopra Jonas appointed BFC Ambassador for Positive Change; NEW WAVE: Creatives announced; Circular Fashion Ecosystem Project announcement with Vanish



## January 2021

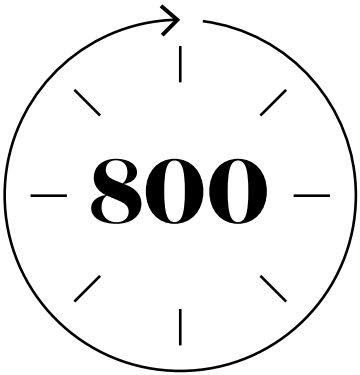
British Designers make costumes for Netflix's 'Bridgerton'



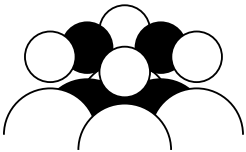
## March 2021

BFC x UKFT Industry Government Forum; Student Fabric Initiative; The BFC committed to the Race to Zero by 2030

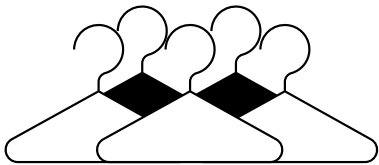




Total number of hours  
of business support



BFC Network and Stakeholders  
**50K**



**143**  
**designer businesses**  
helped through BFC initiatives  
and business support



LFW coverage in  
**91**  
**countries**



The Fashion Awards  
2020 Film:  
**8.6m+**  
**impressions on**  
**social media**

**2020**  
IN REVIEW



Membership and  
patronage income has  
increased by  
**14%**  
year on year to  
almost £900,000



**£35bn**  
Fashion Industry  
Contribution to the  
British Economy in  
2019

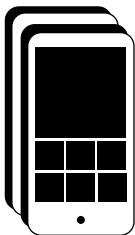
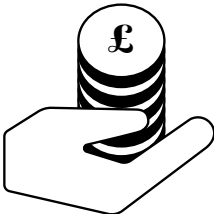
**£187k**  
paid to 26 scholars



**£1.344m**  
BFC Foundation COVID  
Fashion Fund grants  
given to 67 designers



**£1.7m**  
was raised for the BFC  
Foundation and talent  
support initiatives



**2,482**  
Total pieces of  
content across LFW  
platform

## A YEAR IN REVIEW - DIGITAL REACH

**The BFC pivoted to digital first strategy over the pandemic and has achieved:**

### WEB AND FILM

#### **The Fashion Awards 2020 Film**

Over 8.6million impressions on social media and the film itself saw 2.1million views in the reporting period

#### **Membership Website**

1,747 pieces of content uploaded since launch

### LONDON FASHION WEEK

#### **London Fashion Week Reach**

61 - 106k unique users growth from June to February

#### **Media: Articles Mentioning London Fashion Week**

Over 17,000 this year

#### **[londonfashionweek.co.uk](https://londonfashionweek.co.uk)**

Total views across June, September and February: 401k unique users, 1.1m page views

### SOCIAL MEDIA

#### **BFC Social Reach**

Total across all BFC social channels - 3.2 M followers

#### **BFC Social Channels**

The BFC has a social media ecosystem made up of 11 channels, including the newly launched @bfcnewgen on TikTok

#### **Instagram Reels**

BFC & LFW Instagram channels have adopted reels, creating 27 videos which have received 1.2 million organic views

# A YEAR IN REVIEW - DIVERSITY EQUITY & INCLUSION

**In 2020 the BFC activated a long term plan to fight prejudice and discrimination and galvanise the industry into action, as a core part of its strategy falling under the pillar Communicate to Activate Positive Change including:**

## June 2020

- The appointment of four new Non-Executive Directors to its Executive Board: Jamie Gill, Chief Executive Roksanda; June Sarpong OBE, Director of Creative Diversity BBC; Scott Morrison, Founder The Boom!; Sian Westerman, Senior Adviser Rothschild & Co
- The diversity monitoring of initiatives and business support programmes
- Review of Press Committee
- Hosting fortnightly calls with the Black, Asian and Minority Ethnic fashion community while developing its DE&I Steering Committee. The calls allowed participants to address challenges and

start working on solutions and next steps for the industry. More than 200 industry professionals were invited to join the calls

- The creation of a DE&I Internal Working Group whose role is to make sure it moves the DE&I agenda forward internally with a year long strategy

## September 2020

The BFC set up a DE&I Steering Committee made up of industry and BFC representatives with a role to address key challenges facing minority communities in gaining fair representation within the fashion industry. The Steering Committee's mission statement was published ahead of LFW September 2020.

## October 2020

The IPF launched a long term project to celebrate British black fashion & culture, The Missing Thread, in partnership with the Black Oriented Legacy Development Agency. The project aims to celebrate British Black Fashion & Culture from 1975 to now through a series of programmed events, culminating in a major exhibition. The project is inspired by Joe Casely-Hayford who paved the way for Black designers working in the UK today and altered the course of this trajectory. This project honours the powerful legacy that he left behind him.

## November 2020

Caroline Rush CBE, BFC CEO becomes Creative Ally Champion as part of BBC Creative Allies Tool launch.

The BBC's Creative Diversity Unit, led by June Sarpong OBE, launched the Creative Allies Initiative, uniting organisations inside and outside the creative industry to promote the concept of allyship. Caroline Rush CBE, BFC CEO is amongst a number of Creative Ally Champions who have all pledged to develop the next generation of creative leaders from backgrounds that are currently underrepresented in their organisations. Additionally, the leaders pledged to demonstrating their commitment to inclusion through the promotion of allyship, which is where people - at any level in an organisation - can support colleagues who may have had fewer advantages than them in life. The ambition is that many more leaders within the creative industry and beyond will also sign up as allies.

## December 2020

Introduction of 'People' category at TFA. TFA 2020 honoured and celebrated the designers, brands, creatives and individuals who have created positive change within the fashion industry this year; from those who bravely faced this challenging period with proactive

responses to the global pandemic and showed leadership and creative resilience, to the ones who stood up against prejudice within the fashion industry and spearheaded the fight for change.

## February 2021

The DE&I Internal Work Group delivered a number of projects including a review of the BFC Handbook, an update of the DE&I Policy, creation of BFC Values, implementation of gender pronouns in signatures, review and update of all recruitment policies including CVs, new outreach strategy and training and support for hiring managers.

## April 2021

BFC adopts the Halo Code. The BFC announced that it has adopted The Halo Code, the UK's first Black hair code. No Black employee should have to change their natural or protective hairstyle in order to thrive at work. The BFC hopes that industry adoption of the Halo Code will move the company one step closer to a world free from discrimination, where all Black members of our community have their identities fully recognised and celebrated.

## A YEAR IN REVIEW – DIVERSITY EQUITY & INCLUSION

**“THE DIVERSITY EQUITY & INCLUSION STEERING COMMITTEE ASPIRES FOR THE FASHION INDUSTRY TO BE OPEN FOR ALL AND REFLECT THE DIVERSE, GLOBAL COMMUNITIES IT INSPIRES AND SERVES. THE COMMITTEE AIMS TO REACH THIS AMBITION BY BRINGING TOGETHER LEADERS IN BUSINESS, CULTURE AND EDUCATION TO CREATE A FRAMEWORK WHICH WILL BUILD BETTER, BROADER ENGAGEMENT AND ACCESS FOR ALL UNDER-REPRESENTED GROUPS; CREATING MORE OPPORTUNITIES AND DRIVING GREATER DIVERSITY THROUGHOUT THE INDUSTRY. ITS AMBITION IS TO CREATE TRUE EQUITY, INCREASE DIVERSITY AND INCLUSION AND PROVIDE A PLATFORM TO ROLE MODELS WHO WILL INSPIRE FUTURE GENERATIONS.”**

# INSTITUTE OF POSITIVE FASHION

**The world is on the path for temperature rises of three degrees. This will be a global catastrophe for the way we all live. All industries, Governments, citizens, and business leaders must collectively take drastic action to help halve our global emissions by 2030.**

We are past the point of intention and must commit wholly to what it will take to meet the goals of the Paris Agreement. Our fashion economy needs a fundamental shift across the entire value chain and operations in order to meet the 1.5 degree pathway. This is the decade for climate action and redefining the business paradigm.

Launched in February 2020, as part of the Strategic Pillar Communicate to Activate Positive Change, the IPF's ambition is to lead the British fashion industry to address the climate crisis, whilst be globally competitive through becoming leaders in responsible business. The IPF is both a participatory platform and thought leadership body, converging 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.

Our focus is to bring our industry in tune with the needs of planet and people across three pillars:

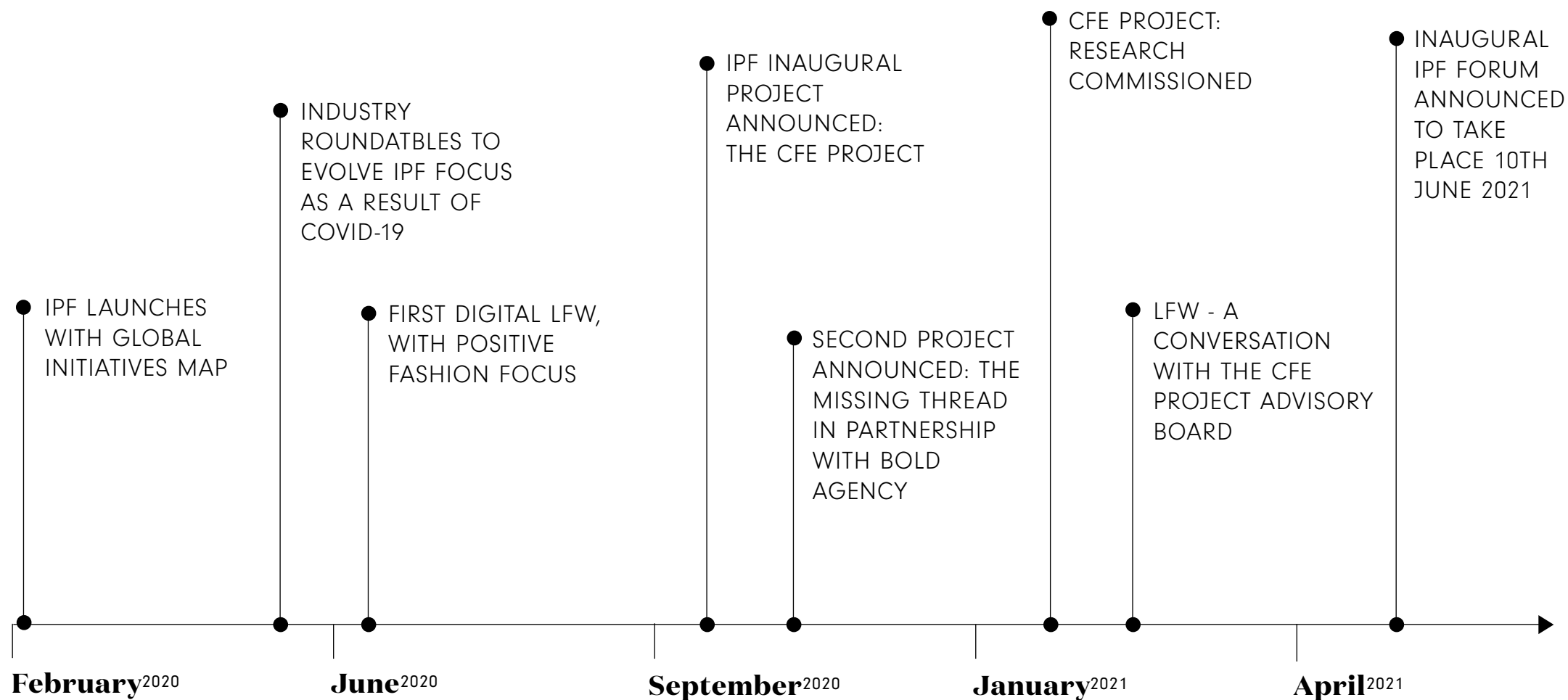
**1. Environment** – focused on exploring new business models, circular design principles, innovative production processes, consumption and waste reduction

**2. People** – focused on encouraging equal, diverse, empowered workforces across the supply chain, enabling open, considerate and fair places to work

**3. Community & Craftsmanship** – focused on the positive impact the fashion industry has on communities and the role that skills and craftsmanship can play in sustaining local livelihoods



## OVERVIEW & WORK TO DATE





## OUR WORK & IMPACT

**Our programmes of work are informed by research, insights, expert opinion and supported by significant industry experience to enable maximum impact.**

**We align our work with the UN Sustainable Development Goals.**

01

### Environment Pillar:

#### 1. The CFE Project

A multi year multi stakeholder endeavour working with industry, academia, Government and others.

To identify the target state for a circular fashion economy in the UK.

Phase 1 commenced in Q1 2021, providing the foundation to the creation of a roadmap for change, identifying the actions to be taken to drive businesses individually and collectively to move to new innovative models which are circular in nature.

Phase 1 Research is due to be published in September 2021 with recommended actions for Phase 2. Phase 3 is the final stage which will implement solutions.

#### 2. BFC's Roadmap to COP26

The BFC recognises 2021 is a significant year for climate action and the role of UK Fashion as part of the UK's commitment to meeting our nationally determined contribution as part of the Paris Agreement.

As part of our IPF commitment for positive change, we are planning a series of events to start from IPF Forum to COP26.

02

### People Pillar:

#### 1. The Missing Thread in partnership with the Black Oriented Legacy Development Agency

The project will celebrate British Black Fashion & Culture from 1975 to now through a series of programmed events.

03

### Community & Craftsmanship Pillar:

Project to be announced



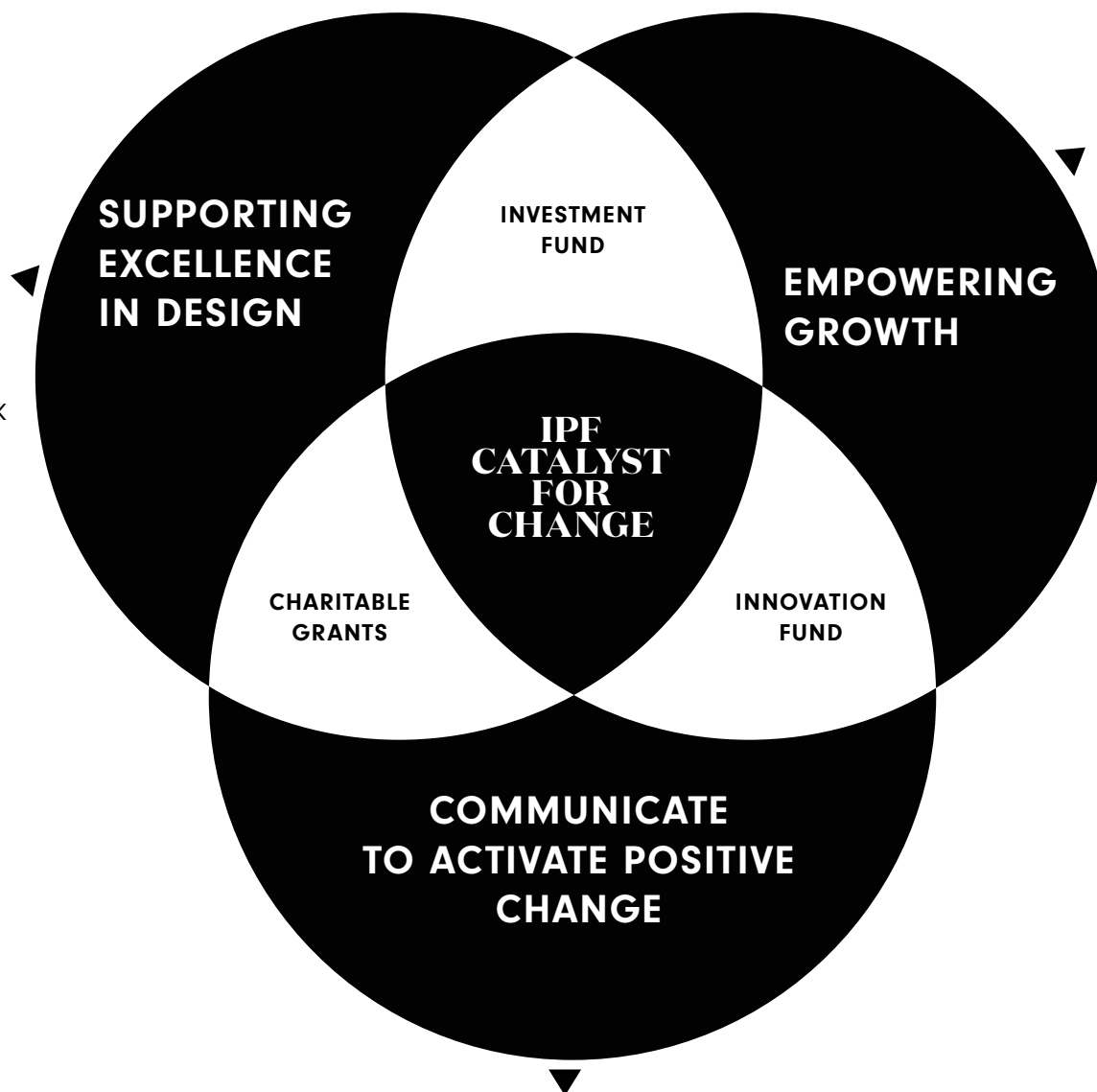
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THE BFC STRATEGIC  
PILLARS

## OUR STRATEGIC PILLARS

The 2020/2021 AR represents a pivotal year for the BFC as we refocused our pillars placing the IPF at the centre.

- LONDON FASHION WEEK PRESENTED BY CLEARPAY
- THE FASHION AWARDS
- NEWWAVE: CREATIVES
- BFC/VOGUE DESIGNER FASHION FUND
- BFC/GQ DESIGNER MENSWEAR FUND
- NEWGEN IN PARTNERSHIP WITH TIKTOK
- DISCOVERY LAB
- SATURDAY CLUBS
- STUDENT COMPETITIONS & EVENTS
- BFC COLLEGES COUNCIL



- BFC FASHION TRUST
- BFC DESIGNER MEMBERSHIP

- POLITICAL ENGAGEMENT PROGRAMME
- CHANGEMAKERS



PILLAR 01

# SUPPORTING EXCELLENCE IN FASHION DESIGN



## OVERVIEW — CHAMPIONING TALENT

**The BFC has always been committed to supporting excellence in design, we look to protect and nurture the next generation of creative talent through a range of talent support and education initiatives run through the BFC Foundation. With the aim to amplify, diversify and support a new generation of British design talent.**

In the financial year 2020/21 the BFC incorporated all its funding and initiatives to support designer businesses through the global pandemic (see page 43).

As the industry starts to imagine beyond the pandemic, for the year 2021/22 the BFC Foundation has activated all four talent support initiatives: BFC/Vogue Designer Fashion Fund, BFC/GQ Designer Menswear Fund, BFC NEWGEN in partnership with TikTok and BFC Fashion Trust. As well, the BFC Foundation has continued to support the range of education programmes through the BFC Colleges Council, scholarships and its partnership with The National Saturday Club Trust.

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LONDON FASHION WEEK

THE FASHION AWARDS

NEWWAVE: CREATIVES

BFC/VOGUE DESIGNER FASHION FUND

BFC/GQ DESIGNER MENSWEAR FUND

NEWGEN IN PARTNERSHIP WITH TIKTOK

DISCOVERY LAB

SCHOLARSHIPS

EDUCATION PROGRAMME

LONDON FASHION WEEK PRESENTED BY CLEARPAY

BFC COLLEGES COUNCIL

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## EDUCATION PROGRAMME - AUDIENCE, AGES &amp; ACTIVITY

	ATTRACT	DEVELOP	RETAIN
AUDIENCE	Schools	School-leaver / University	Post-Graduate
AGES	12-16s	16-20s	20-24s
ACTIVITY	Saturday Clubs	Fashion Apprenticeships	Graduate Traineeship
	Nationwide with a focus on Fashion & Business and Industry led masterclass	Mentoring	MBA Traineeship*
		BFC Colleges Council	
	#Your Fashion Future	Masterclasses & Competitions	
	A-Z of Careers	BFC Foundation	
	Career Films	BA Scholarship	MA Scholarship
ADVOCACY	Art Education, Diversity, Equity and Inclusion in Education	Internship Best Practice Guide, Diversity, Equity & Inclusion in Education	

\*In progress



# EDUCATION - PROGRAMME HIGHLIGHTS

## LFW Class Of 2021

14 of our universities and our 2021 graduating scholars were featured on the LFW digital platform in June.

## 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 2020/21 we supported 26 scholars who received funds this year totalling: £186,920. The scholarships includes MA Scholarships from CHANEL and Dior Men.

## Student Fabric Initiative

A collaborative community action to support students across the country in the face of the pandemic while bringing sustainability to education.

17 brands joined together to donate metres of cloth to students at 33 colleges around the UK. Delivery of the material is sponsored by Burberry which earlier this year made its own donation of fabric to the colleges through its RE Burberry programme. The Initiative is supported by Charlie Porter and Cozette McCreery.

## BFC X Pfaff Sewing Machine Project

The BFC has joined forces with PFAFF Sewing Machines to give sewing machines to the BFC scholars for the duration of their studies. This initiative is to support students in the wake of COVID-19 and to combat the effects it has had on fashion students potentially facing financial difficulty through college fees and the cost of living.

## BFC Student Competitions

- Burberry Childrenswear Fashion Design Competition
- British Library Research Competition: Identity & Disruption
- YOOX NET-A-PORTER, The Runway Collection Competition: Faux Fur
- Stella McCartney Design Competition #StellaTalks
- BFC Scholars x Netflix 'Bridgerton' Project

## Events

- Fashion Industry Update: New World, New Methods #RESET
- British Library Masterclasses:
  1. Identity with Charles Jeffery
  2. Disruption with Nabil Nayal
- British Library Virtual Awards Ceremony

- Meet the Industry Webinar: Stella McCartney OBE, in conversation with Alexander Fury
- Meet the Industry Webinar: Harris Reed in conversation with Tim Blanks
- BFC Colleges Council & FACE Academics Roundtable
- BFC Colleges Council & FACE Student Webinar with Priya Ahluwalia
- Sustainability Webinar with Georgia Parker, Innovation Manager, Fashion For Good; Seetal Solanki, Founder & Director of Ma-tt-er, Textiles Tutor at Royal College of Art; Wilson Oryema, Artist, Writer, Sustainability Advocate and Co- Founder of Regenerative Futures

## Graduate Preview

Graduate Preview was moved online and showcased portfolios of 428 students, the work of our Colleges Council. The page has had 11,689 views.

## EDUCATION - PROGRAMME HIGHLIGHTS

### Colleges Council

At the heart of the BFC strategy to support excellence in design education sits the BFC Colleges Council. The BFC Colleges Council is a membership programme representing the leading fashion departments in universities and colleges throughout the UK. The BFC Colleges Council organises an annual programme of events and competitions to offer course leaders, educators and students the opportunity to interact with the industry, enriching education, personal development and creating opportunity. Along with providing a network for the fashion educators and supporting students at member colleges through scholarships. The BFC Colleges Council is funded by membership fees and industry partnerships, which is then further supported by the BFC.

### The current list of Colleges Council members are:

- 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
- Middlesex University
- Norwich University of the Arts
- Nottingham Trent University
- Plymouth College of Art
- Ravensbourne
- Royal College of Art
- Sheffield Hallam
- University for the Creative Arts Epsom
- University for the Creative Arts Rochester
- 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

### The Colleges Council Steering Committee are:

- Andrew Groves, Professor of Fashion Design, University of Westminster
- Elinor Renfrew, Honorary Professor, Kingston School of Art, Kingston University
- Hywel Davies, Programme Director, Fashion, Central Saint Martins
- Jo Jenkinson, Reader & Deputy Head, Manchester Fashion Institute, Manchester Metropolitan University
- Louise Pickles, Course Leader & Coordinator of Fashion, Fashion, Bath School of Art and Design
- Mal Burkinshaw, Head of the School of Design, Edinburgh College of Art

## CASE STUDY

# Brandon Choi



**“I have really enjoyed my MA studies at CSM and would like to reiterate just how grateful I am to the BFC and CHANEL for this scholarship and the opportunity that it has given me.”**

Brandon Choi is in his first year of his MA Fashion (Womenswear Fashion) course at Central Saint Martins (CSM). Brandon was awarded the CHANEL scholarship for the duration of his MA studies. The CHANEL scholarship was awarded to cover Brandon's tuition fees, course and living costs, including his final collection.



“I am pleased to say that so far I have really enjoyed my MA studies at CSM and would like to reiterate just how grateful I am to the BFC and CHANEL for this scholarship and the opportunity that it has given me. Whilst studying during a global pandemic certainly does have its challenges, I have been doing the best I can, remaining creative and engaged.

The CHANEL scholarship has enabled me to study my masters at CSM by covering my tuition fees as well as being able to afford living in London whilst focusing on my studies. Both of these huge pressures have been lifted as my MA studies were dependent on me securing some part-time employment. Outside of my general costs of living and tuition, I have been able to buy an industrial

sewing machine and a mannequin to use and work on at home – this is wonderful as I can continue my design work with the necessary tools whilst working from home in these current circumstances. I would definitely not have been able to afford these without the support of the CHANEL scholarship which would likely have had a negative impact on my studies. With regards to research, the CHANEL scholarship has enabled me to start sourcing vintage/deadstock fabrics online which I intend to use in my work going forward. Looking ahead, once pandemic restrictions ease I am hoping to be able to go and travel to vintage and flea markets for further research and sourcing as I begin work on my pre-collection and MA collection, as well as looking to work collaboratively with artisans and specialist craftspeople.”

# EDUCATION

## National Saturday Club

Fashion & Business Inspiring the industry's next generation.

The BFC is a long-term partner of the National Saturday Club. The National Saturday Club offers a free, year-long creative education programme of weekly Saturday classes and national events for 13–16-year-olds from diverse backgrounds across the country. Since 2009, the National Saturday Club has enabled 9,500 13–16 year olds to study many disciplines at their local university, college or cultural institution on Saturday mornings, creating life-changing experiences for those who have taken part.

Brands taking part in industry Masterclasses include:

- GQ Magazine
- i-D Magazine
- Butler Archive

The Saturday Clubs Taking Part are:

- Activate Learning
- Central Saint Martins
- Coleg Sir Gâr
- Istituto Marangoni
- Kingston University London
- Manchester Fashion Institute
- The University of Central Lancashire
- University of the Arts London
- London College of Fashion

## Fashion Studio Assistant Apprenticeship

The Fashion Studio Assistant apprenticeship was the Government's 400th approved apprenticeship, with the first cohort will be completing in 2021.

Apprenticeships are more important than ever and work as a great tool to provide pathways into the industry for young people. This is a rewarding role that is helping to plug the UK's widening skills gap and ensure that we are creating a diverse workforce of the future.

# EDUCATION AND INITIATIVES OUTREACH AND WIDENING PARTICIPATION

**In line with our Strategic Pillars and DE&I work, a primary objective for our education and talent support initiatives was to attract, support and unlock the best talent into our initiatives. We are working on a long term strategy to make sure all the support the BFC offers is visible, accessible, equitable and equal.**

## Education

The BFC has reviewed its education programme to further promote DE&I to weave diversity into every element and introduce new processes to ensure access and consider potential unconscious bias. We have also implemented new outreach strategies to increase the visibility of our opportunities.

- Allow **students to apply directly to the BFC**, removing unconscious bias from educators
- Introduce **blind applications & diversity monitoring**
- Ensure the **diversity of designers and businesses leading competition briefs**
- Ensure **diversity of judging panels** and implement monitoring to benchmark and assess
- Hosted students and educators **roundtables** to create a space for those involved to talk about their experiences surrounding diversity & inclusion within education
- Support **Fashion Academics Creating Equality (FACE)** in their mission to update the National Student Survey
- Work with **external DE&I Education Sub-group** to align the internal strategy with the goals of the sub-group
- Review of **BFC Colleges Council Steering Committee** membership in progress to increase diversity

## Initiatives

Impact assessments and actions across all initiatives delivery to increase diversity of applications and improve assessment process:

- Offer **support to ensure the application form is not a barrier**. We offer support to access application forms in large print, easy read, or audio recording
- Continue to **monitor diversity of applications**
- **Double monitoring of applications** to ensure representation at all stages of the process
- Ensure **diversity of judging panels** and implement monitoring to benchmark and assess
- Ensure **diversity of designers receiving funding**
- Offer **bespoke mentoring from the DE&I Steering Committee and Talent sub-group** for applicants
- Work with DE&I Steering Committee and Talent sub-group to **support at all stages of judging**
- Develop **outreach strategy** to ensure accessibility



## BFC INITIATIVES

# BFC NEWGEN in partnership with TIKTOK

In 2021, BFC welcomed TikTok as Principal Partner of BFC NEWGEN. As well as mentoring and financial support, TikTok will create a bespoke programme of activity for all NEWGEN recipients.

NEWGEN offers designers financial support, showcasing opportunities and mentoring to develop critical business skills to future proof their businesses. The BFC, with support from the NEWGEN committee led by Sarah Mower MBE, delivers individual mentoring and business training sessions to assist the designers as they develop their business infrastructure and skills.

Clearpay will support NEWGEN as Official Partner. With payment processes integral to supporting growth for designer businesses, BFC and Clearpay will align to drive the fashion and retail industry forwards in 2021.



## BFC INITIATIVES



### BFC/Vogue Designer Fashion Fund

Established in 2008, the BFC/Vogue Designer Fashion Fund aims to celebrate exceptional talent and empower businesses to play their part in positive growth through bespoke mentoring and awarding of a cash prize. For the first time ever, The fund stayed open to all gender collections and/or accessories.

The BFC recognises the value of positive growth, talent and excellence in design. Part of the vision around how to reset the industry includes understanding the breadth of fashion business models, with this in mind the criteria for this fund has been updated to reflect

excellence in talent and positive development within businesses.

The 2021 shortlisted designers were **Alighieri, ASAI, Bethany Williams, Chopova Lowena, Completedworks, E.L.V. Denim, Halpern, Kwaidan Editions, Olubiyi Thomas, Richard Malone and Supriya Lele.**

The 2021 recipient will be announced in June 2021.



### BFC/GQ Designer Menswear Fund

Established in 2013, the BFC/GQ Designer Menswear Fund aims to celebrate exceptional talent and empower businesses to play their part in positive growth through bespoke high-level business mentoring and professional services and awarding of a cash prize. The applicant's collection should consist primarily of menswear and/or menswear accessories and/or all gender collections and not primarily consist of womenswear or childrenswear.

The 2021 recipient will be announced in June 2021.

Clearpay will support both the BFC/Vogue Designer Fashion Fund and GQ Designer Menswear Fund as Official Partner. With payment processes integral to supporting growth for designer businesses, BFC and Clearpay will align to drive the fashion and retail industry forwards in 2021.

# The Fashion Awards 2020

**TFA 2020** honoured and celebrated the designers, brands, creatives and individuals who have led change within the fashion industry this year; from those who bravely faced this challenging year with proactive responses to the global pandemic and showed leadership and creative resilience over the past year, to the ones who stood up against prejudice within the fashion industry and spearheaded the fight for change.

20 honourees were recognised for humanitarian efforts, adapting business models, responding to their community's needs as well as for leadership and creative resilience under four categories: Environment, Community, People and Creativity. The honourees were announced as part of a short film that documented the fashion industry in this extraordinary year. They were recognised and received a '2020 Fashion Award' in honour of their specific contribution.

**NEWWAVE: Creatives** returned for its third year with a list of 50 of the most innovative and inspiring young creative talents from around the world. The list has become a digital resource created to showcase the community and is being widely used by the international industry as an active resource for sourcing talent.





## THE FASHION AWARDS 2020 - HONOUREES & PRESENTERS

### COMMUNITY

PRESENTED BY PRIYANKA CHOPRA JONAS

**Asai**  
**CHANEL**  
**Emergency Designer Network**  
**Kenneth Ize**  
**Michael Halpern**



### CREATIVITY

PRESENTED BY ROSALÍA

**Grace Wales Bonner**  
**Jonathan Anderson**  
**Kim Jones**  
**Miuccia Prada and**  
**Raf Simons for Prada**  
**Riccardo Tisci for Burberry**



### PEOPLE

PRESENTED BY LEWIS HAMILTON

**Aurora James**  
**Edward Enninful OBE**  
**Lindsay People**  
**Wagner and Sandrine**  
**Charles for the Black**  
**in Fashion Council**  
**Ahluwalia**  
**Samuel Ross**



### ENVIRONMENT

PRESENTED BY AJA BARBER AND  
MAISIE WILLIAMS

**Anya Hindmarch**  
**Christopher Raeburn**  
**Gabriela Hearst**  
**François-Henri**  
**Pinault for leading**  
**the G7 Fashion Pact**  
**Stella McCartney OBE**

The Fashion Award 2020 trophy was created by Parley for the Oceans from Parley Ocean Plastic® and designed exclusively by Nagami.

OVER **8.6m**  
IMPRESSIONS ON SOCIAL  
MEDIA AND THE FILM  
ITSELF SAW  
**2.1m** VIEWS  
IN THE REPORTING  
PERIOD

OVER 2,000 ARTICLES  
IN 83 COUNTRIES,  
WITH A MEDIA VALUE OF OVER

**£85m**

**Official Partners**  
Getty Images, LAVAZZA,  
Rosewood London and  
Royal Salute

# LONDON FASHION WEEK

**LFW is a global platform for designer businesses to reach media, retailers, broader industry and fashion enthusiasts. London is known for creativity and innovation and is one of the ‘Big Four’ fashion capitals.**

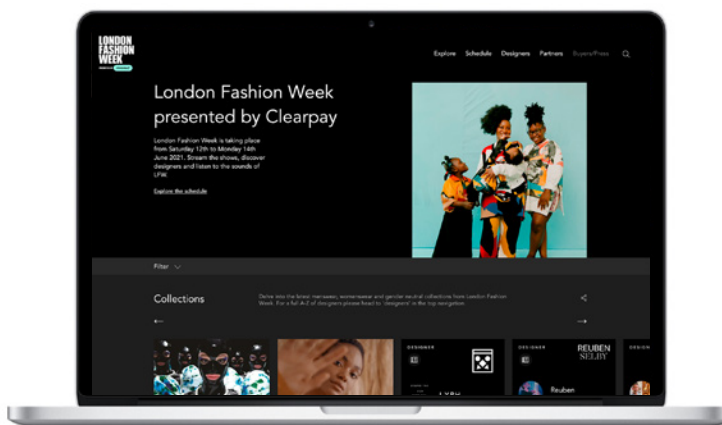
In response to COVID-19 restrictions on traditional events, LFW June 2020 was relaunched as a digital, year round platform for both trade and consumer audiences on [www.londonfashionweek.co.uk](http://www.londonfashionweek.co.uk). The platform embraces the cultural commentary, creativity and spirit for which British fashion and London are known.

LFW is a flexible digital-first platform which aims to enable growth for designer businesses. It includes both menswear and womenswear collections, giving the designers the opportunity to showcase whenever and however suits their strategy. Each season the platform is reviewed and developed to ensure it delivers for all stakeholders, raises awareness of and champions the designers; whether they are showcasing a digital film or hosting a live stream of a physical event.

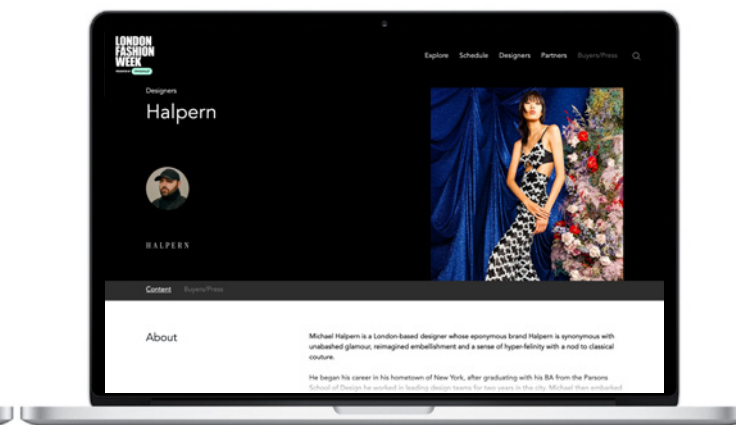
The content is curated and updated throughout the year to ensure it remains relevant and engaging. The platform hosts exclusive multimedia content from designers, creatives, brand partners, media and retailers enabling collaboration and bringing together fashion, culture and

technology. This experience is open to a global audience, offering interviews, podcasts, designer diaries, webinars and digital showrooms, giving the opportunity to brands to generate sales for both the public, through existing collections, and the retailers through wholesale.

In 2020, the decision was made to move to 3 gender neutral LFW's a year, losing the January edition and keeping June, September & February.



“LFW IS A GLOBAL, DIGITAL-FIRST PLATFORM WHICH AIMS TO ENABLE GROWTH FOR DESIGNER BUSINESSES. IT INCLUDES BOTH MENSWEAR AND WOMENSWEAR COLLECTIONS”





# LONDON FASHION WEEK CONT'D

## June 2020

June 2020 was the first digital only LFW. Designers, retailers and media shared their commentary on key topics from creativity in lockdown, the conversation around DE&I in the fashion industry and highlighting innovations in sustainability. This was a moment of reset and reflection.

- 127 designers participated: 36 on the digital schedule, 91 on profiles
- Highlights: Ahluwalia, Charles Jeffrey LOVERBOY, Liam Hodges, Lou Dalton, Marques'Almeida, OSMAN, palmer//harding, Preen by Thornton Bregazzi, RÆBURN
- Over 3,000 articles in 76 countries. Over £165m worth of media value
- A total of 603 posts went out over the event, gaining 5,823,798 impressions and a total reach of 3,256,081
- The LFW platform received 166,870 page views, had a total of 61,827 unique users and 91,589 total sessions

## September 2020

September 2020 was a hybrid event with designers choosing whether to present physically or digitally. Everything was amplified to a global audience. The creativity and ideas from lockdown were prominent.

- 239 designers participated: 87 on a hybrid schedule, 152 on profiles
- Key Names: Burberry, Christopher Kane, Emilia Wickstead, ERDEM, JW Anderson, Marques'Almeida, Molly Goddard, Preen by Thornton Bregazzi, RÆBURN, ROKSANDA, Simone Rocha, Temperley London, Victoria Beckham, Vivienne Westwood
- Highlights: ART SCHOOL, Bethany Williams, BIANCA SAUNDERS, Charlotte Knowles, Choose Love, Christopher Kane, David Koma, Edeline Lee, Fashion East, Halpern, palmer//harding, Richard Malone, ROBYN LYNCH & ROKER
- Over 7,000 articles in 91 countries. Over £357m worth of media value
- A total of 804 posts went out over the event, gaining 9,213,199 impressions and a total reach of 11,462,252
- The LFW platform received 240,964 page views, had a total of 88,314 unique users and 136,759 total sessions

## February 2021

Due to COVID-19 restrictions, February 2021 was a completely digital event with designers showcasing their brilliant creativity in a digital way for all to experience.

- Clearpay became the Principal Partner of LFW with a new two-year partnership. 202 designers participated: 91 on a digital schedule, 111 on profiles
- Launched Digital DiscoveryLAB supporting 12 emerging designers: Carlota Barrera, Daniel Crabtree, Ingrid Kraftchenko, Linus Leonardsson, LUEDER, MASHA POPOVA, Miles George Daniel Studio, N Palmer, Parnell Mooney, SABIRAH BY DEBORAH LATOUCHE, The Backward Vendor & Tolu Coker
- Key Names: MY WARDROBE HQ x Belstaff, dunhill, Emilia Wickstead, Edward Crutchley, ERDEM, Marques'Almeida, Molly Goddard, OSMAN, palmer//harding, Preen by Thornton Bregazzi, QASIMI, ROKSANDA, Simone Rocha, Temperley London, Tiger of Sweden, TOD'S and CENTRAL SAINT MARTINS MA FASHION
- Highlights: Ahluwalia, ART SCHOOL, BIANCA SAUNDERS, Danshan, Emilia Wickstead, Labrum London, Lupe Gajardo, Marques'Almeida, Nicholas Daley, ROKSANDA, Saul Nash, Simone Rocha

- Over 7,000 articles in 94 countries. Over £253m worth of media value
- A total of 1,075 posts went out over the event, gaining 16,646,695 impressions and a total reach of 9,623,600
- The LFW platform received 387,932 page views, had a total of 132,289 unique users and 195,226 total sessions
- There was a marked steady increase in representation of the Black, Asian & Minority Ethnic representation across the schedule and the platform from June 2020 through to February 2021
  - Representation on Platform: June 20: 24%, Sept 20: 31%, Feb 21: 42%
  - Representation on Schedule: June 20: 31%, Sept 20: 33%, Feb 21: 45%

## CASE STUDY

Creative Business  
Designer Member



**“Winning the QEI Award for British Design made a huge difference instantly!”**

# Priya Ahluwalia - QEI Award for British Design

Having had a year of NEWGEN support from 2019-2020, Ahluwalia's wholesale business, like many others, was hugely impacted right from the start of the COVID-19 pandemic, experiencing major disruption from all angles. With support from the BFC Foundation COVID Fashion Fund she pivoted her business, launching ecommerce and exploring other avenues to reach consumers directly, and in February 2021 she became the fourth recipient of the QEI Award.

‘Winning the QEI Award made a huge difference instantly. The timing was great as it happened at the same time as AW21 collection was coming out and there was a serious increase of interest as a very obvious and direct consequence of winning. We caught the eye of more stores, brand awareness increased, there was huge traffic on the website and social media, and we started to engage with a new customer. It had a massive impact on sales for the season.’

Ecommerce mentoring provided by the BFC Fashion Business Network supported Ahluwalia to develop the new website: ‘As someone with no background in digital, the one-to-one ecommerce mentoring was an invaluable learning experience for me. Not only was I able to successfully launch my ecommerce, but I have also personally gained considerable knowledge on what it means to set up an online shop and sell DTC that way.’

‘2020 was a learning curve and my key win is having been able to pivot towards DTC, alongside gaining more control over my business and data, giving me better visibility on the performance of my collections at any given point.’

## CONNECTING DESIGNERS TO GLOBAL AUDIENCES

**The BFC runs an annual International Programme which includes in-market activity and also the BFC Guest Programme welcoming key industry opinion formers to the UK. In the financial year 20/21 with no travel possible, all activation has been in-market hosted by the BFC Network and stakeholders from media and retail and activated digitally. For the year 20/21 the focus was Asia and Europe.**

### South Korea

The BFC appointed its first ever BFC Ambassador for South Korea, celebrity stylist Yun-Kee Jeong.

#### LFW presented by Clearpay February 2021 - BoonTheShop Collaboration

BFC and BoonTheShop brought LFW presented by Clearpay to Seoul through a week-long takeover spotlighting eleven of the best British designers to coincide with LFW February 2021. The showcase took place in store and online, on the newly relaunched website, boontheshop.com, highlighting the unique selection of British talent leading the way in terms of innovation and positive change. To launch the project, BoonTheShop created a short film featuring Yun-Kee Jeong, LFW Ambassador in Korea.

#### The 11 British designers were:

- Alessandra Rich
- Alighieri
- Charles Jeffrey LOVERBOY
- ERDEM
- JW Anderson
- Rejina Pyo
- Victoria Beckham
- Christopher Kane
- Stella McCartney
- ROKH
- WALES BONNER

### China

BFC Ambassadors - Angelica Cheung and Hu Bing.

#### LFW presented by Clearpay February 2021 - WWD China Collaboration

The BFC and WWD China in collaboration with the GREAT Campaign, presented an online webinar exploring British Creativity in the New World. The webinar aimed to shine a light on how LFW and the British fashion industry are evolving in a post-pandemic world. The webinar video received over 12m views in a couple of hours.

TFA 2020: the BFC hosted two events in Beijing and Shanghai to take TFA experience in market. Screenings were organised for VIPs, KOLs, media and industry friends to preview TFA film. The BFC also partnered with Chinese video platform Bilibili to host TFA 2020 film to reach a consumer audience.

### Europe

#### LFW June 2020 - Galeries Lafayette Collaboration

Galeries Lafayette Champs-Élysées celebrated British fashion with a collaboration with the BFC and brought to Paris ten of the most exciting British designers. The in store

activation took place for a week with special installations and exclusive on-screen content straight from LFW.

#### The designers taking part were:

- A-COLD-WALL\*
- A.W.A.K.E. MODE
- Alighieri
- Craig Green
- Martine Rose
- Molly Goddard
- Rejina Pyo
- RIXO
- Simone Rocha
- Wales Bonner

THE WEBINAR  
VIDEO RECEIVED OVER  
**12M**  
VIEWS IN A COUPLE  
OF HOURS





PILLAR 02

# EMPOWERING GROWTH

# BFC FOUNDATION COVID FASHION FUND

Last year, the challenges of COVID-19 acted as a catalyst to bring together all fundraising efforts under the BFC Foundation, prompting the BFC to create an exceptional BFC Foundation COVID Fashion Fund to support creative fashion businesses and individuals affected by the pandemic.

In 2020 alone, the BFC Foundation allocated £1,500,000 over two rounds of funding to 69 British designer businesses allowing them to stay afloat under extremely challenging circumstances.

### Designers Supported were:

• 16Arlington	• E.L.V. DENIM	• MOLLY	• Rejina Pyo
• Ahluwalia	• Edeline Lee	• GODDARD	• Richard Malone
• Alighieri	• EFTYCHIA	• Mother of Pearl	• RICHARD
• Aries	• Emilia Wickstead	• Nabil Nayal	• QUINN
• ART SCHOOL	• EUDON CHOI	• Nensi Dojaka	• Roberts   Wood
• Bethany Williams	• Feng Chen Wang	• NEOUS	• Rokh
• BIANCA SAUNDERS	• Fyodor Golan	• Nicholas Daley	• ROKSANDA
• CAMILLA	• Goomeo	• Olubiyi Thomas	• Saul Nash
• ELPHICK	• Halpern	• OSMAN	• Sharon Wauchob
• Chalayan	• Helen Kirkum	• YOUSEFZADA	• Ssōne
• Charles Jeffrey LOVERBOY	• King & Tuckfield	• palmer//harding	• Stefan Cooke
• Chopova Lowena	• Kwaidan Editions	• PAPER LONDON	• SUPRIYA LELE
• clothsurgeon	• Liam Hodges	• paria / FARZANEH	• Teatum Jones
• Cottweile	• Marques Almeida	• PER GOTESSON	• TEIJA
• CRAIG GREEN	• MARY KATRANTZOU	• Phoebe English	• Thom Sweeney
• Danshan	• Matty Bovan	• PREEN BY THORNTON	• Toogood
• David Koma	• Maximilian	• BREGAZZI	• Wales Bonner
• E. Tautz	• Metier	• PRISM	• Wicker Wings Limited
		• RACIL	
		• RAEBURN	

# The BFC Foundation allocated £1.5m

### This would have not been possible without our partners:

ARCH & HOOK, British Vogue, Browns, Burberry, Depop, GQ, JD.COM, INC, Label/Mix, Paul Smith, Rodial, Value Retail and recent donations from Alexander McQueen, Browns, Clearpay and The Coach Foundation

### Special thanks to the fundraising committee:

Stephanie Phair, Chairman, Caroline Rush CBE, CEO, Dylan Jones OBE, Chairman Menswear, Jefferson Hack, Edward Enninful OBE, Imran Amed MBE, Elizabeth Saltzman, Yana Peel, Sian Westerman and Tania Fares



## BUSINESS CASE STUDY

# Nicholas Daley + palmer//harding x COVID Fund

## PALMER//HARDING

Palmer//Harding is a well-established brand in the London fashion ecosystem. Founded in 2011 they are celebrating a decade in business in 2021, and have grown through the ranks of BFC initiatives; NEWGEN (2011-2014), BFC Fashion Trust (2015, 2016, 2018), and winner of the BFCVDF in 2017 (winning jointly with fellow womenswear brand Mother of Pearl). In 2020 they were a recipient of the BFC Foundation COVID Fashion Fund which helped them in retaining staff and mitigating the impact of the pandemic crisis on their business operations, as well as receiving pro-bono legal support. Through their BFC Membership, they also had access to BFC webinars which covered areas including Brexit, sustainability and ecommerce.

'The BFC Foundation COVID Fashion Fund came at a time of great uncertainty. It smoothed over our cash flow and enabled us

to retain staff. The BFC webinars have been informative and helped our team's practical understanding of big current issues such as Brexit, and the legal advice has certainly put us in a stronger negotiating position, enabling us to be more nimble in this continually evolving environment.'



## NICHOLAS DALEY

Nicholas Daley launched his eponymous label in 2015, receiving NEWGEN support for 3 years from 2017 - 2020. He took part in the Adidas Maker Lab project in 2019, and participated in BFC London show Rooms in Milan in January 2020. In 2020 he was supported by the BFC Foundation COVID Fashion Fund, which helped him in developing his ecommerce, creating a direct channel to his customer base, and negating the impact from cancelled orders.

'Receiving the BFC Foundation COVID Fashion Fund was incredibly important as in March last year we suddenly had a lot of stock left due to order cancellations. We therefore had to develop our ecommerce rapidly and the funds allowed us to do this. We were also able to host an online archive sale, which was massively successful and helped us sell stock from cancelled orders, thus mitigating some of the damage that the pandemic had created for our business. Prior to this I had no DTC channels, whilst now I can also count on my own website to sell my product and get to know my customers directly.'

'Access to pro-bono legal advice has been really crucial for the brand for the past few years. Thanks to the introduction to law firms via the BFC I was able to gain a better understanding of how to protect my business. I have also been able to count on a variety of mentoring and support opportunities, from financial set-up to operations to Brexit, that the BFC network of external experts has been providing.'

**'Access to events and projects such as LFW, London Show Rooms and the Adidas Maker Lab are all incredible opportunities; being able to participate in these as part of the BFC ecosystem has been so important for the growth of my brand.'**



## BFC FASHION TRUST



**SINCE ITS INCEPTION IN 2011 THE BFC FASHION TRUST HAS AWARDED OVER £2.5M TO 50 DESIGNERS AND MENTORING. THE DESIGNERS WHO HAVE BEEN SUPPORTED TO DATE INCLUDE ARIES, CHRISTOPHER KANE, ERDEM, MARY KATRANTZOU, MOLLY GODDARD, NICHOLAS KIRKWOOD, OSMAN, PHOEBE ENGLISH, REJINA PYO, ROKSANDA AND WALES BONNER.**

The BFC Fashion Trust is a grant giving and business mentoring programme that sits within the BFC Foundation. The initiative falls within the Empowering Growth pillar of the new BFC strategy; enabling brands to think strategically and accelerate positive business growth. The initiative supports business development projects that demonstrate a strong return on investment through grants and mentoring. Grant money should relate to a defined

project that will be delivered within a set period of time, and applicants must articulate how projects align to their broader business growth vision and show a clear financial return on investment. Clearpay will support the BFC Fashion Trust as Official Partner. With payment processes integral to supporting growth for designer businesses, BFC and Clearpay will align to drive the fashion and retail industry forwards in 2021.

## ACCESS TO FINANCE

### Membership Support & Stats:

- At the end of year 2 (April 2020-March 21), we have 144 members

### In the last year (April 20 to March 21) we have:

- Waived 467 months of membership, through extensions for pre-existing members
- Onboarded 59 COVID-19 Fund applicants for free membership up until the end of 2020 – equating to a further 264 months of waived membership
- Waived 731 months of membership in total
- Waived £98,700 worth of LFW fees for our member network
- Waived £131,200 worth of LFW fees in total across our designer network
- Supported more designers than ever before through the digital LFW platform
- Launched the Membership and Patron portal - essential for accessing in time information, guides, templates as well as being able to access past newsletters and business support network

## BUSINESS DEVELOPMENT PROGRAMME

**The BFC has provided business support to over 143 businesses through events such as LFW and via the BFC Business Development programme.**

The BFC Business Development team and the Fashion Business Network have supported the BFC Foundation COVID Fashion Fund recipients and delivered:

### Key events:

- BFC Membership Live with Vanessa Belleau on Diversity, Inclusion & Belonging
- BFC Membership Live with The Ellen MacArthur Foundation on Circular Design and Circular Business Models
- Fashion Week Playbook Webinar with Instagram
- Get China-ready for LFW Webinar with Hylink
- BFC Brexit Webinars with Mishcon de Reya, RSM and DCMS

**30** WEBINARS,  
VIRTUAL WORKSHOP AND  
MENTORING PROGRAMMES  
HOSTED BY INDUSTRY  
PROFESSIONALS

OVER **800**  
PRO-BONO HOURS OF  
PROFESSIONAL SUPPORT, BESPOKE  
INDIVIDUAL MENTORING AND  
CONSULTANCY THROUGH 19  
PARTNERS AND 17 ONE-TO-ONE  
MENTORS

# BUSINESSES DEVELOPMENT PROGRAMME

## COVID-19

In response to the COVID-19 pandemic starting March 2020, the BFC pivoted its Business Development programme to all exist through virtual channels and added specific support elements relevant to the crisis. As well as changes to the member portal to provide access to consultation opportunities, we developed written resources and held virtual sessions with the Fashion Business Network and other partners to help guide and troubleshoot businesses through the challenges faced during an unprecedented year.

- **Practical Business Impact Guidance** with Mishcon de Reya, Lewis Silkin and Sheridans (HR, IT, Supply Chain, Commercial Agreements, Cashflow, Insurance, Employment & Immigration, Commercial Leases, Intellectual Property, Dispute Resolution)
- **Finance, Tax & Accounting Guidance** with RSM, Deloitte, HSBC and Lloyds (VAT Deferrals, Tax Relief, Budgets & Forecasting, Financial Support for Employers, Government Financial Schemes & Grants Support, Liquidity Management)
- **Digital Guidance** with Instagram, YouTube and Hylink (Social Media, Ecommerce, Digitising for Fashion Week)

## BREXIT

The BFC Business Development programme has provided designers with opportunities to address Brexit-related business issues, including webinars and written resources on the new rules for the movement of people and goods. With the support of the Fashion Business Network and Government departments, we addressed key business areas such as Intellectual Property, Commercial Agreements, Employment, Immigration, Tax & Accounting and International Trade. A Brexit hub was created on the members' portal to collate assets and resources, and regular updates are provided to members in the weekly newsletter.

- **Four** Brexit webinars were held in the months around the transition period with over **200** attendees, covering areas including import/export, UK visa options and financial planning & management
- Recommended best practices for **simultaneous disclosure** and **design rights** were shared ahead of LFW February 2021, the first LFW post-Brexit
- Continuing to develop guidance, resources and support on further areas including Rules of Origin, impact on ecommerce and other Free Trade Agreements with key markets





PILLAR 03

# COMMUNICATE TO ACTIVATE POSITIVE CHANGE



## REPRESENT THE NEEDS OF INDUSTRY TO GOVERNMENT

**The BFC's Political Engagement Programme aims to make the fashion industry's voice heard by Government. We represent our designer members' and patrons' collective interests to Government: any government decision, policy issue, government support need - we ensure that Government understands the importance of these actions to the fashion industry.**

The BFC is working across a number of policy areas to secure government support for the future of the fashion industry and the challenges being faced due the COVID-19 pandemic and then the consequences of the UK's departure from the EU on 1st January 2021.

Aligning to the BFC strategy, the Political Engagement Programme represents the **needs of our designer fashion members and patrons** to Government in order to:

- Support excellence in design talent
- Empower business growth

Achieving this through the principles of the IPF:

- **minimising impact to the environment,**
- **supporting the people and creating diversity within the industry**
- **upholding the craftsmanship within communities across the UK**

Key issues arising from members' and patrons' needs may involve other areas and therefore the BFC will act to support and will act with a global view working with the global industry and international counterparts to foreign Governments.

### Key policy areas:

### Future Of Fashion & Textiles (IPF)

It is of vital importance that we continue to keep our eyes on the long-term development, growth and success of the industry and position these needs to Government, from how to reset post the COVID-19 pandemic, through to the great challenges of environmental

sustainability through innovation and R&D.

### Talent (Supporting Excellence In Design)

It is an essential the fashion and textiles industry is able to support, source, train, retain and move talent and workers. Brexit has caused issues and fears over loss of generation of talent due to COVID-19 and that the shortage will be further compounded by the changes to Arts Education.

### Trade (Empowering Growth)

As a global industry that sells and moves components, goods and samples, and with very short product life-cycles, understanding the impact and opportunity of trade policy on movement of goods, particularly post-Brexit, is critical. This also covers the international showcasing of fashion across the globe and the soft power that we hold as an industry, the business trading environment and intellectual property.

Key issues arising from members' and patrons' needs may involve other areas and therefore the BFC will act to support and will act with a global view working with the global industry and international counterparts to foreign governments' property.

## KEY WINS WITH GOVERNMENT

### FUTURE OF FASHION

- IN ORDER TO PROTECT LFW WORKED TO SECURE FUNDING FROM THE ARTS & HUMANITIES RESEARCH COUNCIL TO ENABLE TWO POST-DOCTORAL RESEARCHERS TO BE BASED WITH THE BFC TO UNDERTAKE RESEARCH FOR THE IPF
- THE BFC ENGAGED WESTMINSTER COUNCIL TO SECURE FREE TESTS FOR LFW PRODUCTIONS AND FILMING
- THE BFC HAS ENSURED, WITH THE SUPPORT OF DCMS THAT PRODUCTION FOR LFW JUNE 2020, SEPTEMBER 2020 AND FEBRUARY 2021 GO AHEAD UNDER COVID-SECURE GUIDELINES
- THE BFC WORKED CLOSELY WITH DCMS TO RECEIVE AN EXEMPTION FOR PHYSICAL SHOWS TO GO AHEAD UNDER COVID-SECURE GUIDELINES FOR LFW SEPTEMBER 2020

### TRADE

- THE BFC LOBBIED ALONGSIDE ORGANISATIONS ACROSS THE LUXURY SECTORS TO REINSTATE THE VAT RETAIL EXPORT SCHEME FOR TAX-FREE SHOPPING
- THE BFC WORKED WITH THE MAYOR OF LONDON'S BUSINESS HUB TO ENSURE THAT THE FASHION SECTOR IN LONDON HAS A BETTER UNDERSTANDING OF NEW REQUIREMENTS INVOLVED IN SELLING, TRADING AND WORKING IN THE EU. TOGETHER WE ARE DEVELOPING A RANGE OF SUPPORT THAT WILL DELIVER WEBINARS, GUIDES AND 1-2-1 ACTIVITY COVERING TOPICS SUCH AS RULES OF ORIGIN, IP, E-COMMERCE AND VAT

### TALENT

- HAVING SECURED THE TIER 5 MODELS CODE OF PRACTICE WITH THE BFMA, WORKING CLOSELY WITH THE HOME OFFICE WITH THE SUPPORT OF DCMS, CONTINUED DIALOGUE HAS RESULTED IN THE CHANGE TO THE IMMIGRATION RULES THAT ENABLES A "STOP THE CLOCK" MECHANISM ON THE TIER 5 VISA USED BY MODELS AND FREELANCERS MEANING THAT INTERNATIONAL TALENT CAN NOW COME TO THE UK AND THEN TRAVEL TO OUTSIDE THE UK FOR WORK WITHOUT THAT TIME SPENT COUNTING TOWARDS THE 14-DAY ENGAGEMENT RULE

# Engage all in industry from design rooms to shop to floor to play their part in change - CHANGEMAKERS

In April 2020, the BFC launched the BFC Changemakers Prize in Partnership with Swarovski, a new project aiming to discover and celebrate individuals within the fashion industry, the unsung stars who go above and beyond, making outstanding contributions and striving for positive change.

The BFC Changemakers Prize in Partnership with Swarovski is open to anyone working in the fashion industry—initially in the UK—and focuses on celebrating individuals and championing inclusivity and innovative thinking. Entrants are nominated by colleagues, peers, businesses and employers in recognition of outstanding work that aligns with one of the three pillars of the BFC's IPF: Environment, People or Community and Craftsmanship.

A panel of judges made up of a number of inspiring, high-profile individuals from the fashion and creative industries selected nine finalists and then three winners; one representing each of the IPF pillars. The Judging Committee is led by BFC Chief Executive **Caroline Rush CBE, CEO**, and Swarovski Creative Director **Giovanna Engelbert** and includes **Edward Enninfu OBE**, Editor-In-Chief, British Vogue & European Editorial Director, Vogue; **Farrah Storr**, Editor-In-Chief, ELLE UK; **Ib Kamara**, Editor-In-Chief, Dazed, **Jo Ellison**, Editor, How to Spend It & Deputy Editor, FT Weekend; **Lily Cole**,

Model & Activist; **Munroe Bergdorf**, Model & Activist, and **Tan France**, Fashion Television Personality. The three winners are the future industry trailblazers. Announced in September 2021, they will receive a mentorship package that offers support to continue their good work within the industry and a cash prize of £7,500 each.

## INSTITUTE POSITIVE FASHION & COP26

**With an immediate need for climate action, there is a unique opportunity in 2021 for the BFC to help galvanise UK industry and global businesses to align around the COP26 agenda.**

Through the IPF Pillars; Environment, People, Community & Craftsmanship, the IPF will address the industry's key challenges through the lens of the COP26 themes; Adaptation & Resilience, Energy, Finance, Nature and Transport.

IPF & COP26: A plan for Climate Action is the BFC's roadmap of activities starting from IPF Forum through to COP26 and beyond. The BFC will bring together key voices in the fashion industry, Government, business and non-state actors to align on action-oriented solutions in what the UN has called the Decade to Deliver.

The IPF will hold roundtables and events, to enable action through collaboration and conversation and establishing community amongst the industry. Further action will be driven through our network as the IPF is an accelerator for UK Government's Climate Champion's group and the UNFCCC.

Systems-level change is needed, whether to outline the blueprint for a circular fashion economy in the UK, or by highlighting the immense innovative talent in the UK.

Through the IPF, the BFC seeks to establish a framework for the future of fashion where we are collectively working towards a common goal for our people and our planet.





## INSTITUTE POSITIVE FASHION FORUM

**The BFC will hold the first Institute of Positive Fashion Forum on 10th June 2021, which brings together key voices from the fashion industry, business, Government, sustainable development and beyond sparking conversations and encouraging global collaboration and local action.**

The IPF Forum will launch the IPF Future of Fashion Innovation Showcase. Focused on UK innovation across each step of the fashion value chain, the Showcase will present 19 disruptive and transdisciplinary innovators who are changing the business paradigm to support climate action and the goals of COP26.

It celebrates industry best practice and helped to encourage future business decisions towards positive change. Topics covered include:

- Biodiversity and the corporate agenda
- Business case for change
- Driving scale with circularity
- Innovation for climate action
- Materials Innovation
- Shifting consumer behaviours
- Social justice
- Social mobility
- The role of UK Fashion to address climate change
- Transformational leadership
- Visibility and representation

The BFC has held previous BFC Fashion Forums between 2014-2019 which saw C-level executives in attendance including Gwyneth Paltrow, Jo Malone, Tommy Hilfiger and Tom Ford.







CH. **3** / 05

DIRECTORS' REPORT  
FOR THE YEAR ENDED  
31 MARCH 2021

# DIRECTOR'S REPORT

## The Directors present their report and the audited Group financial statements for the year ended 31 March 2021.

### 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  
D Jones OBE – Non Executive Director  
D Pemsel – Non Executive Director  
J Gill – Non Executive Director  
S Morrison – Non Executive Director  
J Sarpong – Non Executive Director  
S Westerman – Non Executive Director

### Qualifying third party indemnity provision

A qualifying third party indemnity provision was in force for the benefit of all directors during the financial year (2020: all) and up to the date of approval of the financial statements.

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

**Registered number:** 2050620

### Employment policies

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

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

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

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

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

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

disabled every effort is made to ensure that their employment with the Company continues and that appropriate training and reasonable adjustments are arranged.

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

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

## DIRECTOR'S REPORT

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 DE&I Steering Committee. As an organisation, we will assess progress in achieving our diversity objectives in all aspects of employment.

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

## DIRECTOR'S 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 £736,369 (2020: £973,154). 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 2021

06 July 2021





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ANNUAL ACCOUNTS

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL

## Opinion

We have audited the financial statements of BFC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2021 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 2021 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matter prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL

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 57, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to

avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations included Taxation legislation and General Data Protection Regulation (GDPR) and employment legislation.

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have

# INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BRITISH FASHION COUNCIL

properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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

06 July 2021



# CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
<b>Donations and funding</b>			
Government Grants		2,086,728	2,813,507
Donations		1,148,647	1,235,031
Membership and patronage		898,921	774,743
<b>Charitable activities</b>			
Fashion Awards		98,000	2,657,090
Education, talent support initiatives and IPF related initiatives		544,209	675,066
<b>Other trading activities</b>			
London Fashion Weeks		1,224,013	3,148,186
Other commercial activities		168,393	565,569
<b>Total income</b>		<b>6,168,911</b>	<b>11,869,192</b>
Operating expenses	5,6	(5,417,176)	(10,904,420)
<b>Operating surplus</b>	6	<b>751,735</b>	<b>964,772</b>
Interest receivable and similar income		2,885	17,838
<b>Surplus on ordinary activities before tax</b>		<b>754,620</b>	<b>982,610</b>
Tax on surplus on ordinary activities	8	(18,251)	(9,456)
<b>Surplus for the financial year</b>		<b>736,369</b>	<b>973,154</b>

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 2021

	Note	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
<b>Fixed assets</b>					
Intangible assets	10	70,032	60,566	70,032	60,566
Tangible assets	11	53,437	101,468	53,437	101,468
<b>Total fixed assets</b>		<b>123,469</b>	<b>162,034</b>	<b>123,469</b>	<b>162,034</b>
<b>Current assets</b>					
Debtors	12	1,450,200	2,316,394	1,487,700	2,466,394
Cash at bank and in hand		7,885,863	6,032,384	3,092,742	1,381,832
		9,336,063	8,348,778	4,580,442	3,848,226
Creditors: amounts falling due within one year	13	(1,877,404)	(1,665,053)	(1,789,975)	(1,178,250)
<b>Net current assets</b>		<b>7,458,659</b>	<b>6,683,725</b>	<b>2,790,467</b>	<b>2,669,976</b>
<b>Total assets less current liabilities</b>		<b>7,582,128</b>	<b>6,845,759</b>	<b>2,913,936</b>	<b>2,832,010</b>
Members' fund as at 31 March 2020		6,845,759	5,872,605	2,832,010	2,791,693
Surplus for the financial year		736,369	973,154	81,926	40,317
<b>Members' funds as at 31 March 2021</b>		<b>7,582,128</b>	<b>6,845,759</b>	<b>2,913,936</b>	<b>2,832,010</b>

The notes on pages 62 to 76 are an integral part of these financial statements.

The surplus for the financial year for BFC Ltd was £81,926 (2020: £40,317).

The financial statements on pages 69 to 76 were authorised for issue by the Board of Directors on 06 July 2021 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 2021

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>31 March 2021</b>	31 March 2020	<b>31 March 2021</b>	31 March 2020
	£	£	£	£
<b>Members funds at 1 April</b>	<b>6,845,759</b>	5,872,605	<b>2,832,010</b>	2,791,693
Surplus for the financial year	<b>736,369</b>	973,154	<b>81,926</b>	40,317
<b>Members funds at 31 March</b>	<b>7,582,128</b>	6,845,759	<b>2,913,936</b>	2,832,010

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Year ended 31 March 2021 £	Year ended 31 March 2020 £
<b>Net cash from operating activities</b>	9	<b>1,962,543</b>	1,031,691
Taxation paid		(26,004)	(31,435)
<b>Net cash generated from / (used in) operating activities</b>		<b>1,936,539</b>	1,000,256
<b>Cash flow from investing activities</b>			
Purchase of tangible assets		(3,945)	(99,267)
Purchase of intangible assets		(82,000)	(6,320)
Interest received		2,885	17,838
<b>Net cash used in investing activities</b>		<b>(83,060)</b>	(87,749)
<b>Net increase in cash and cash equivalents</b>		<b>1,853,479</b>	912,507
Cash and cash equivalents at the beginning of the year		6,032,384	5,119,877
<b>Cash and cash equivalents at the end of the year</b>		<b>7,885,863</b>	6,032,384
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		7,885,863	6,032,384
<b>Cash and cash equivalents</b>		<b>7,885,863</b>	6,032,384



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 1 General information

The BFC (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 BFC 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 55. 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<br>- 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 BFC, The BFC 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 BFC have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

## 3 Summary of significant accounting policies

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## Basis of preparation

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

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

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

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

## (a) Going concern

The 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 TFA 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 2021

## 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 to make 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 2021 CONTINUED

### 5 Operating expenses

	31 March 2021	31 March 2020
	£	£
Direct operating costs	2,759,550	7,836,154
Indirect operating costs, including salaries	2,657,626	3,068,266
<b>Total operating expenditure</b>	<b>5,417,176</b>	<b>10,904,420</b>

### 6 Operating surplus

Operating surplus is stated after charging:

	31 March 2021	31 March 2020
	£	£
Wages and salaries	1,733,144	1,706,369
Social security costs	187,534	181,251
Other pension costs	134,182	129,328
<b>Total employee costs</b>	<b>2,054,860</b>	<b>2,016,948</b>
Depreciation of tangible fixed assets	51,976	55,242
Amortisation of intangible fixed assets	72,534	67,761
Auditors' and their associates - audit fees of the Group	29,000	29,000
- audit fees of BFCVDF Ltd	756	1,000
- audit fees of BFC Foundation Ltd	1,000	1,000
- non-audit fees - other tax services	4,600	5,000
Operating lease costs – other than plant and machinery	88,703	238,800



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2021 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 2021	31 March 2020
	£	£
Number of employees:		
Administration	40	44

All employees are employed by the Company. The charities have no employees (2020: 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 2021	31 March 2020
	£	£
Salaries and other short term benefits	792,201	701,228
Post-employment benefits	19,429	20,148
Total key management compensation	811,630	721,376

#### Directors

Two Directors received remuneration in respect of their services for the year (2020: 2).

	31 March 2021	31 March 2020
	£	£
Aggregate emoluments	430,154	385,848

The number of Directors to whom retirement benefits are accruing under a money purchase pension scheme for qualifying services was two (2020: 2). The highest paid director received £267,452 (2020: £236,900).

Redundancy payments totalling £4,973.08 were made in the year (2020: nil). There were no amounts outstanding at the year end.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

## 8 Tax on surplus on ordinary activities

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

	31 March 2021	31 March 2020
	£	£
<b>Current tax:</b>		
UK corporation tax on surplus for the year	19,120	19,938
Adjustments in respect of prior periods	4,037	—
<b>Total current tax</b>	<b>23,157</b>	19,938
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(4,906)	(10,234)
<b>Total deferred tax</b>	<b>(4,906)</b>	(10,234)
<b>Tax on surplus on ordinary activities</b>	<b>18,251</b>	9,456

### (b) Reconciliation of tax charge:

Tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2021 of 19% (2020: 19%). The differences are explained below:

	31 March 2021	31 March 2020
	£	£
Surplus on ordinary activities before tax	754,620	982,610
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	143,378	186,696
Effects of:		
Income exempt from taxation	(124,344)	(177,239)
Non-deductible expenses	95	4,465
Depreciation in excess of capital allowances	7,092	2,708
Other short term timing differences	(7,101)	824
Deferred tax charge to profit and loss account	(4,906)	(10,234)
Adjustments in respect of prior periods	4,037	2,236
<b>Tax charge for the year</b>	<b>18,251</b>	9,456

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 2021 CONTINUED

### 9 Notes to the cash flow statement

	31 March 2021	31 March 2020
	£	£
<b>Surplus for the financial year</b>	<b>736,369</b>	973,154
Tax on profit on ordinary activities	18,251	9,456
Interest received	(2,885)	(17,838)
<b>Operating surplus</b>	<b>751,735</b>	964,772
Depreciation of tangible assets	51,976	55,242
Amortisation of intangible assets	72,534	67,761
Decrease / (Increase) in debtors	866,194	358,954
Decrease in creditors	(220,104)	(415,038)
<b>Cash flow generated from / (used in) operating activities</b>	<b>1,962,543</b>	(1,031,691)

### Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
<b>Cash at bank and in hand</b>	<b>6,032,384</b>	<b>1,853,479</b>	<b>7,885,863</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

### 10 Intangible assets

Group and Company	Computer Software
	£
<b>Cost</b>	
At 31 March 2020	204,336
Additions	82,000
Disposals	—
<b>At 31 March 2021</b>	<b>286,336</b>
<b>Accumulated depreciation</b>	
At 31 March 2020	143,770
Charge for the year	72,534
Disposals	—
<b>At 31 March 2021</b>	<b>216,304</b>
<b>Net book value</b>	
At 31 March 2020	60,566
<b>31 March 2021</b>	<b>70,032</b>

### 11 Tangible assets

Group and Company	Computer equipment	Fixtures and fittings	Total tangible assets
	£	£	£
<b>Cost</b>			
At 31 March 2020	188,294	15,776	204,070
Additions	3,945	—	3,945
Disposals	—	—	—
<b>At 31 March 2021</b>	<b>192,239</b>	<b>15,776</b>	<b>208,015</b>
<b>Accumulated depreciation</b>			
At 31 March 2020	90,400	12,202	102,602
Charge for the year	50,532	1,444	51,976
Disposals	—	—	—
<b>At 31 March 2021</b>	<b>140,932</b>	<b>13,646</b>	<b>154,578</b>
<b>Net book value</b>			
31 March 2020	97,894	3,574	101,468
<b>At 31 March 2021</b>	<b>51,307</b>	<b>2,130</b>	<b>53,437</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

### 12 Debtors

	Group 31 March 2021	Group 31 March 2020	Company 31 March 2021	Company 31 March 2020
	£	£	£	£
Trade debtors	331,994	839,805	331,994	839,805
Inter-company debtors	–	–	37,500	150,000
Other debtors	13,371	80,442	13,371	80,442
Prepayments and accrued income	1,104,835	1,396,147	1,104,835	1,396,147
	<b>1,450,200</b>	<b>2,316,394</b>	<b>1,487,700</b>	<b>2,466,394</b>

Trade debtors are stated after provisions for impairment of £64,336 (2020: £306,142) in the Group and Company.

Government grant income of £1,252,000 is included within prepayments and accrued income (2020: £1,025,200) of the Group and Company.

### 13 Creditors: amounts falling due within one year

	Group 31 March 2021	Group 31 March 2020	Company 31 March 2021	Company 31 March 2020
	£	£	£	£
Trade creditors	284,321	282,907	241,301	265,476
Inter-company creditors	–	–	–	–
Corporation tax	15,536	18,383	15,536	18,383
Deferred tax (note 14)	22,783	27,689	22,783	27,689
Other taxation and social security	84,334	52,606	84,334	52,606
Accruals and deferred income	1,470,430	1,283,468	1,426,021	814,096
	<b>1,877,404</b>	<b>1,665,053</b>	<b>1,789,975</b>	<b>1,178,250</b>

There is no government grant income included within deferred income (2020: £Nil).

Pension contribution commitments of £10,561 are included within Accruals and deferred income of the Group and Company (2020: £10,835).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2021 CONTINUED

### 14 Deferred tax

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

	31 March 2021	31 March 2020
	£	£
Accelerated capital allowances		
At 1 April 2020	27,689	37,923
(Credited)/charged to the Income and expenditure account	(4,906)	(10,234)
<b>At 31 March 2021</b>	<b>22,783</b>	<b>27,689</b>

The net deferred tax asset expected to reverse in FY20/21 is £21,999. 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 (2020: £1 each).

### 16 Operating Lease 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 2021	31 March 2020
	£	£
Not later than one year	181,500	227,207
Later than one year and not later than five year	157,500	91,968
<b>Total lease commitments</b>	<b>339,000</b>	<b>319,175</b>

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 2021 CONTINUED

## 17 Related party transactions

### Transactions with key management personnel and the Company

During FY20/21 the Group invoiced £60,000, in aggregate, in patronage fees to Conde Nast Ltd and Farfetch Ltd. A further £12,000 in sponsorship revenue was received from Conde Nast Ltd during the year. S Phair is a director of Farfetch Limited and D Jones is a director of Conde Nast Ltd, both are directors of the Company.

Membership fees, totalling £1,200 were received from RBDM Ltd. J Gill is a director of RBDM Ltd and also a director of the Company. RBDM Ltd also received a COVID-19 grant through the BFC Foundation in June 2020 of £45,000.

An amount of £25,000 in relation to patronage fees for FY19/20 from Conde Nast Ltd was included in deferred income in the balance sheet dated 31 March 2021.

### 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

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 55. All entities were incorporated in the UK. The Fashion Arts Foundation, BFCVDF Ltd and The BFC Education Foundation are all dormant charities following the transfer of assets to the BFC Foundation and as such are exempt from the requirement to be audited.



# THANKS

TO THE BFC MEMBERS, PATRONS,  
PARTNERS & NETWORK



# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## BFC Members - as of 1/4/21

16ARLINGTON	BIANCA SAUNDERS	Emilia Wickstead	IA London	LULU LIU LONDON	NEOUS	REJINA PYO	Temperley London
A.W.A.K.E. MODE	Bora Aksu	EMILY CARTER	J&M Davidson	Luna Del Pinal	Nicholas Daley	Richard Quinn	THE HOUSE OF RADHA
Ahluwalia	Burberry	ERDEM	Jamie Wei Huang	LYPH	Nicholas Kirkwood	RIXO	The Morphtag by GSK
Alexander White	Camilla Elphick	EUDON CHOI	Jenny Packham	MAKE	NOIRGAZE	ROBERTS   WOOD	Tokyo James
Alighieri	Charlotte Knowles	Fanfare Label	Jessie Western	Malene Oddershede Bach	Olubiyi Thomas	ROKER	Victoria Beckham
AMSCHELA	Church's	Feng Chen Wang	Jimmy Choo	Malone Souliers	OSMAN	ROKSANDA	Vintia Andrews
Antonello Tedde	Completedworks	Fernando Jorge	Johan Ku	Margaret Howell	Otiumberg	Safiyaa	Vivienne Westwood
Anya Hindmarch	CuteCircuit	Fiona O'Neill	JORDANLUCA	Maria Grachvogel	palmer//harding	SEVDA LONDON	VSMONO
April & Alex	Cyberdog	Ganor Dominic	JPL Atelier	Mark Fast	PARC	Shrimps	Wales Bonner
APUJAN	DANIEL w. FLETCHER	Gayeon Lee	JW Anderson	Marques'Almeida	paria /FARZANEH	Simone Rocha	Yuhan Wang
arch4	Danse Lente	GEO	KAT MACONIE	Matty Bovan	Paul Costelloe	SIRPLUS	
ARIES	Danshan	Gravalot	King & Tuckfield	Merve Bayindir	Paula Knorr	SOHO GRIT	
ART SCHOOL	David Koma	GUINEA	L Saha	Métier London	Per Götesson	Staxx	
ASAI	DB BERDAN	Halo & Co	Labrum London	Misa Harada	Phoebe English	Stefan Cooke	
Ayonote	DHENZE	Halpern	Le Monde Beryl	Molly Goddard	Preen by Thornton Bregazzi	Stephen Jones Millinery	
Bav Tailor	DIEGO VANASSIBARA	Hanna Fiedler	Liam Hodges	Mulberry	QASIMI	Supriya LeLe	
Becca Apparel	dunhill	Harem London	Lisou	Myriam Soseilos Fine Jewellery	RÆBURN	SUSAN FANG	
BEEN London	Edeline Lee	Helen Anthony	Loquet London	Natasha Zinko x DUOIt'd	Rani By Raja	Suzanne Neville	
	Edward Crutchley	Hill and Friends	Lou Dalton		Reem Juan	TEIJA	
	EFTYCHIA	Hillier Bartley	LULA LAORA				

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## Patron List

Accenture	LVMH
AllSaints	Marks & Spencer
Amazon Fashion	MatchesFashion.com
Bicester Village Shopping Collection	McArthurGlen Group
Browns Fashion	Mishcon de Reya LLP
Burberry	Mulberry
Capco	Rakuten
CHANEL	River Island
Clearpay	Rodial
Condé Nast Publications	RSM
Depop	Selfridges & Co
Farfetch	Sheridans
Fora	Taylor Wessing
Hearst Magazines UK	Tomorrow Limited
Jimmy Choo	Yoox Net-A-Porter Group
John Lewis & Partners	Zalando
Kering	
Klarna	

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## Partners & Suppliers

### IPF Forum

#### OFFICIAL PARTNERS

Accenture  
Clearpay  
Nuvei  
Squarespace

### IPF

#### OFFICIAL PARTNERS

Vanish  
DHL

### NEWGEN

#### PRINCIPAL PARTNER

TikTok

#### OFFICIAL PARTNER

Clearpay

## GQFF

#### OFFICIAL PARTNER

Clearpay

## BFCVDF

#### OFFICIAL PARTNER

Clearpay

## London Fashion Week

#### PRINCIPAL PARTNER

Clearpay

#### OFFICIAL PARTNERS

British GQ  
Evening Standard  
FASHION ZOO  
IBM  
JD.COM, INC  
Royal Salute  
TONI&GUY  
Vanish

## OFFICIAL SUPPLIERS

DHL  
Fashion & Beauty Monitor  
Fora  
Getty Images  
JOOR  
Launchmetrics  
The May Fair Hotel

## The Fashion Awards 2020

Getty Images  
Royal Salute  
The Rosewood Hotel  
Lavazza

## Other

Bags of Ethics  
Clearpay  
MTV  
PFAFF  
Soho House  
Swarovski  
Vanish  
Vocast

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## OFFICIAL SUPPORTERS

Department for International Trade

Greater London Authority

The European Regional Development Fund

## GOVERNMENT

Justine Simons OBE, Deputy Mayor for Culture  
and Creative Industries

Creative Industries Council

Creative Industries Federation

UK Fashion & Textiles

Mayor of London

Department for Digital, Culture, Media & Sport

Department for Business, Energy & Industrial  
Strategy

Home Office

Members of the BFC & UKFT Fashion & Textile  
Technical Working Group

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

**Thank you to the following businesses and mentors who committed to give their time pro-bono to support the BFC Business Development programme:**

## FASHION BUSINESS NETWORK

Bicester Village Shopping Collection	Sylvie Freund-Pickavance
Browns	Paul Brennan
DLA Piper	Chloe Forster
DLA Piper	Ruth Hoi
Eco-Age	Emily Turner
Eco-Age	Charlotte Turner
Ellen MacArthur Foundation	Francois Souchet
Ellen MacArthur Foundation	Elodie Rousselot
Ellen MacArthur Foundation	Laura Balmond
Farfetch	Faith Flint
Farfetch	Mitra Zahedi
FashionEx	Vikram Menon
Google	Ayesha Mace
Google	Alison Lomax

High Fifteen	Vanessa Belleau
Hylink	James Hebbert
Instagram	Emilie Fife
Lewis Silkin	Jeremy Summers
Lewis Silkin	Alan Hunt
Lloyds	Marina Marecos
LVMH	Janine Leccia
Mishcon de Reya	Sally Britton
Mishcon de Reya	Stephen Rowe
RSM	Shannon Durack-Kelly
RSM	Vicky Gilbert
RSM	Simon Hart
Sheridans	Christiana Loizides
Sheridans	Tahir Basheer
Taylor Wessing	Jason Rawkins
Taylor Wessing	Simon Jupp
YouTube	Leona Farquharson

## MENTORS

Anthony Garcia-Rios
Candice Fragis
Catherine Palmer
Celine Assouline
Dipen Shah
Henrik Madsen
Jane Robson Blanchard
Jen Hogg
Kate Filmer-Wilson
Katie Baron
Mafalda Silva
Marc Forestier
Meilene Lam
Nina Patel
Sasha Sarokin
Stephanie Poole
Victoria Robinson



## THANKS TO THE BFC NETWORK AND STAKEHOLDERS

### EXECUTIVE BOARD

Stephanie Phair

Dylan Jones OBE

Caroline Rush CBE

David Pemsel

Jamie Gill

June Sarpong OBE

Laura Strain

Scott Morrison

Sian Westerman

Anya Hindmarch - stepped down in Jan '21

### AMBASSADORS

David Beckham OBE  
Ambassadorial President

Priyanka Chopra Jonas  
Ambassador for Positive Change

Angelica Cheung  
Ambassador for Asia

Sarah Mower MBE  
BFC Ambassador for Emerging Talent

Hu Bing  
London Fashion Week Ambassador

Yun-Kee Jeong  
London Fashion Week Ambassador for South  
Korea

### BFC FOUNDATION TRUSTEES

Stephanie Phair

Caroline Rush CBE

Laura Strain

### BFC FOUNDATION CO-CHAIRS

Tania Fares

Narmina Marandi

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## PRESS COMMITTEE

**10 Magazine** Sophia Neophitou

**AnOther Magazine** Ted Stansfield

**AnOther Magazine** Susannah Frankel

**British Fashion Council** Anna Orsini

**British GQ** Teo Van den Broeke

**British GQ** Dylan Jones OBE

**British Vogue** Edward Enninful OBE

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**Dazed Media** Jefferson Hack

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**Freelance** Suzy Menkes OBE

**Freelance** Steve Salter

**Freelance** Harriet Verney

**Gay Times** Tag Warner

**Glamour** Alexandra Fullerton

**Grazia** Kenya Hunt

**Harper's Bazaar** Avril Mair

**Highsnobiety** Christopher Morency

**How to Spend it** Jo Ellison

**i-D** Clementine De Pressigny

**Marie Claire** Andrea Thompson

**PORTER** Alice Casely-Hayford

**PORTER** Kay Barron

**Senken Shimbun** Mina Wakatski

**Asahi Shimbun** Yu Masui

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**Stylist** Billie Bhatia

**Sunday Times Style** Jane McFarland

**Tank Magazine** Caroline Issa

**Tatler** Richard Dennen

**The Daily Telegraph** Bethan Holt

**The Daily Telegraph** Lisa Armstrong

**The Evening Standard** Emma McCarthy

**The Guardian** Hannah Marriott

**The Guardian** Jess Cartner-Morley

**The Observer** Jo Jones

**The Observer** Helen Seamons

**The Perfect Magazine** Katie Grand

**The Perfect Magazine** Ben Cobb

**Vogue Global Network** Holly Shackleton

**Vogue Runway** Luke Leitch

**Vogue Runway** Sarah Mower MBE

**Wallpaper** Jason Hughes

**Women's Wear** Daily Samantha Conti

**Wonderland** Toni-Blaze Ibekwe

## THANKS TO THE BFC NETWORK AND STAKEHOLDERS

### COLLEGES STEERING COMMITTEE

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University of Westminster

Elinor Renfrew, Honorary Professor,  
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Hywel Davies, Programme Director, Fashion,  
Central Saint Martins

Jo Jenkinson, Reader & Deputy Head,  
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Adam Mansell, UKFT

Claire Bergkamp, Textile Exchange

Cyrill Gutsch, Parley for the Oceans

Dax Lovegrove, Jimmy Choo

Jalaj Hora, Nike

Judith Rosser Davies, BFC

Lynda Petherick, Accenture

Shailja Dube, BFC

Simon Platts, ASOS

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

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Andrew Ibi, Designer/Artist/Educator

Berni Yates, Widening Participation Practitioner

Barbara Kennedy-Brown, Founder, The Fashion Minority Alliance

Burberry

Chinazo Ufodiana, Brand & Communications Consultant

Dal Choda, Editor & Writer

Daniel Comrie, Senior Creative Agent, Elite

Daniel Peters, Founder, The Fashion Minority

Jaye Thompson, Senior Director Global PR, Tiffany & Co.

June Sarpong OBE, Director of Creative Diversity, BBC

Karen Binns, Stylist

Kenya Hunt, Fashion Director, Grazia

Lynda Petherick, Head of Retail, Accenture

Nina Goswami, Creative Diversity Lead, BBC

Osman Yousefzada, Creative Director, Osman London

Priya Ahluwalia, Creative Director, Ahluwalia

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Sinead Burke, Activist

Toni-Blaze Ibekwe, Editor in Chief, Wonderland

Zadrian Smith, International Fashion Director

