

BRITISH  
FASHION  
COUNCIL

# Annual Report

2021-2022



Designer Credit:  
Anciela

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## Registered Office

33 Broadwick Street,  
London, W1F 0DQ

## Registered number

2050620

[britishfashioncouncil.co.uk](http://britishfashioncouncil.co.uk)

## Independent Auditors

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

## BFC

Instagram:  
[@britishfashioncouncil](https://www.instagram.com/britishfashioncouncil)

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

Twitter:

[@BFC](https://twitter.com/BFC)

YouTube:  
[/britishfashioncouncil](https://www.youtube.com/britishfashioncouncil)

LinkedIn:  
[@britishfashioncouncil](https://www.linkedin.com/company/britishfashioncouncil)

Pinterest:  
[/britishfashion](https://www.pinterest.com/britishfashion)

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

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

## London Fashion Week

Instagram:  
[@londonfashionweek](https://www.instagram.com/londonfashionweek)

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

Twitter:

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

Snapchat:  
LondonFashionWk

WeChat:



# STEPHANIE PHAIR, CHAIR, OBE



**This Annual Report is an important moment to reflect, evaluate and celebrate the Fashion Industry and the work of the British Fashion Council (BFC). We live in a time of huge change and uncertainty including the lasting effects of Brexit, the pandemic, a humanitarian crisis caused by several ongoing wars and important targets for decarbonisation.**

**Our work has never been more important.**

## We continue to focus on:

- Celebrating excellence in creativity & supporting our UK based designer community, in particular, the BFC Members, through mentoring programmes and initiatives to help them build their networks and expertise, which often feeds the global fashion industry.
- Fundraising and diversifying revenue remains top of the agenda with new opportunities for partners as well as a focused strategy for the BFC Foundation through The Fashion Awards (The Fashion Awards) and a new founder patron programme led by philanthropists and investors Narmina Marandi and Tania Fares, co-chairs of the charity.
- Driving positive change through the vital work of the IPF which is accelerating and building momentum as we lay the foundations for a 10-year Fashion Industry Sustainable Change Programme.

Having reset our strategy in 2020, this year we have prioritised putting processes in place and turning our strategy into action.

There is a strong link between creativity and commercial success and enabling sustainable growth for business is important. In February, we launched the Venrex BFC Fashion I Investment Fund to support the growth of the business ecosystem in the fashion sector. This is an exciting step and enables meaningful investment for brands in fashion with varying, scalable business models.

As of 31st March, four businesses have been supported. Thank you to Mark Esiri, Venrex, and BFC Executive Board Members Sian Westerman and David Pemsel.

Placing the BFC's Institute of Positive Fashion (IPF) at the heart of what we do ensures that we are a purpose-led organisation that can drive change across the value chain. Our work under the three key pillars of Environment, People and Craftsmanship & Community continues. We challenge ourselves to be data and insights-driven and to limit duplication. We have carried out a number of research projects, round tables, formed stakeholder representative committees, and have put systems in place with the aim to be transparent and to ensure knowledge share.

Over the past two years, our communication with government has increased as we represent the challenges faced by industry due to Brexit, COVID-19 as well as addressing the need to be more sustainable, equitable and diverse. We are putting the foundations in place for a 10-year Industrial Strategy which focuses on creating a world leading circular fashion ecosystem in the UK with innovation and creativity front and centre. The Fashion Industry Sustainable Change Programme outlines the need for the first industry led Centre of Excellence to convene industry including designers, retailers, manufacturers, academia and broader stakeholders.

IN THE FINANCIAL YEAR  
2021/2022, THE BRITISH  
FASHION COUNCIL GAVE  
**£1.3m**  
TO SUPPORT TALENT

The BFC is unique in its ability to convene the industry from designers, brands, business leaders, retailers, media, innovators, investors, academia, government, and consumers.

**“THE BFC IS UNIQUE IN ITS ABILITY TO CONVENE THE INDUSTRY FROM DESIGNERS, BRANDS, BUSINESS LEADERS, RETAILERS, MEDIA, INNOVATORS, INVESTORS, ACADEMIA, GOVERNMENT, AND CONSUMERS. IT IS WELL POSITIONED TO DRIVE CHANGE AND WE ARE COMMITTED TO TAKING THE INDUSTRY WITH US.”**

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It is well positioned to drive change and we are committed to taking the industry with us.

In the past year, we have maintained and grown our digital footprint, embracing new opportunities in social media and Web 3 while enjoying the return to physical events. Amplifying opportunities for the designers and showcasing the talent and diversity of British based businesses through events such as London Fashion Week (LFW) continues to be fundamental to our work. They continue to raise the bar and inspire, making a significant contribution to the soft power of the UK, its global reputation as a leader in creativity, innovation and responsible business.

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

Finally, thank you to the BFC Executive Board, David Pemsel, Jamie Gill, June Sarpong, Laura Strain, Scott Morrison and Sian Westerman. A special thank you to Dylan Jones who stepped down from the board after 10 incredible years.

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

# CAROLINE RUSH CBE, CEO

This year has been focused on rebuilding our revenues, programmes, and platforms to shape the future growth of the business rather than just return to what has gone before. We started with reflecting on the BFC Values, creating a framework to help articulate the culture within the BFC and the values and behaviours that are encouraged and rewarded at all stages of the organisation. We have addressed Diversity, Equity, & Inclusion, (D, E & I) and sustainability policies and have started to develop a set of IPF Minimum Standards, as a permanent framework, that will put into action social and environmental change. We are piloting this with our BFC NEWGEN designers for the year 2022/23. These Minimum Standards align with the UN 2030 Agenda for Sustainable Development Goals (SDGs) and shape the Bronze Standards to be upheld by the best of the UK's emerging talent.

Our role as the industry spokesperson to government has never been more important. We have instigated regular meetings specifically with the team at Department for Digital, Culture, Media and Sport (DCMS) and DIT and represent our network and the broader industry through the Creative Industries Council, Creative UK, Creative Industries Trade Advisory Group and the Creative Industries Trade and Investment Board and brief ministers including the Prime Minister on the challenges faced by the industry as well as opportunities the industry provides for UK PLC now and in the future.

This year, we have engaged with official government programmes including a partnership at COP26 with the GREAT Campaign and Dubai Expo as well as DIT on international guest programmes for LFW.

## People

D, E & I remain at the top of the agenda. There is momentum around the work of the steering committee, and we will continue to accelerate this work in the next 12 months through a 'Careers & Growth' programme to address the issue of access, increasing networks to develop a more inclusive pipeline of talent to the fashion industry. Continuing our drive for a more fair and inclusive future, we have collaborated on a report with the Moira Benignson Search Group (MBS), to give insight and data around representation in the fashion industry and a solid platform to measure change as we move forward.

In the financial year 2021-22 we have:

- Launched a long-term partnership with 50:50 the Equality Project for LFW, an initiative created by the BBC for the media industry, as a voluntary monitoring system, with the target of creating content that fairly represents the audiences it serves, to better reflect the world around us.
- Supported the second round of Samuel Ross' Black British & POC Artist Grants scheme focusing on British POC talents within Fashion, Design & The Arts. The objective is to expand the visibility of exceptional young talents primed for academic, creative & commercial success, by offering 10 recipients a £2,500 grant.
- Introduced signers and ensured disabled access at events with inclusive communication.

We have built on the success of our scholarship selection to ensure it is more open and inclusive. With our talent support programmes we have made great strides in supporting 1st stage applications and have increased the diversity of selection panels to avoid unconscious bias. This work is also reflected in our internal recruitment processes and the work of our internal D, E & I working group.

## Environment

This year, we launched the Circular Fashion Ecosystem (CFE) Report which presents a blueprint for a circular fashion economy in the UK. The report seeks to address three target outcomes, ten priority action areas, and thirty recommendations for stakeholder action.

This report has created the structure for the IPF Centre of Excellence and provides the fashion industry with three target outcomes which combined will allow for a viable, resilient and prosperous ecosystem.

- Target Outcome 1: Reduced volume of new physical clothing
- Target Outcome 2: Maximised utilisation and revaluation through product circularity
- Target Outcome 3: Optimised sorting methods and materials recovery



## CAROLINE RUSH CBE, CEO

The Fashion Industry Sustainable Change Programme led by the BFC with support from UK Fashion and Textiles (UKFT) and in collaboration with Innovate UK will need significant funding and industry wide collaboration from academia, government, industry and broader stakeholders. The programme is essential to accelerate change and future proof the industry. It will result in a co-ordinated UK wide adoption of circularity with innovation at its core.

The BFC Foundation brings all of our charitable initiatives together to support the future growth and success of the British fashion industry by focusing on education, grant-giving, business mentoring and the IPF. Creating pathways to support British fashion talent remains core to the mission of the BFC. There is a need to continue to grow this support, increase the diversity of the talent pool and support businesses that are leading the way in terms of environmental and community impact. In the financial year 2021/2022, the BFC remitted over £1.3 million in funds to designers and scholars. £932,500 was paid by the BFC Foundation as part of the BFC's grant giving initiatives including scholarships and talent support schemes BFC NEWGEN, BFC/GQ Designer Fashion Fund, BFC/Vogue Designer Fashion Fund and BFC Fashion Trust; over £400,000 was paid to designers through brand partnership collaborations secured by the BFC.

Co-chaired by philanthropists and investors Narmina Marandi and Tania Fares, the BFC Foundation aims to raise funds to maintain and grow its grant giving programmes with the support of an influential international Patronage Programme.

### Creativity

The Fashion Awards is a major fundraiser for the BFC Foundation while celebrating excellence in creativity and innovation across the global fashion industry, spotlighting fashion's role at the intersection of culture. This year a £1

million donation was made to the charity. The event was the most ambitious yet, celebrating Outstanding Achievement Award recipient Tommy Hilfiger with a performance from Charlie XCX as well as performances from Kylie Minogue, Lil Buck and Griff. Over 4,000 people attended the event while 130,000 tuned in digitally to the first Fashion Awards Red Carpet Live stream on TikTok. The event also announced a brand-new category – the first Fashion Award for Metaverse Design exclusively with Roblox. All these initiatives contributed to delivering our objective to reach new global audiences. Tragically days before the event, the industry was shocked by the death of the renowned and influential fashion designer Virgil Abloh, who was admired and loved by so many within the industry. British actor Idris Elba presented an extraordinary tribute to Virgil and designers united to honour his legacy which is a great inspiration to us all and a reminder to lift others up and create platforms to enable change.

LFW remains core to our strategy, it is a global showcase of talent, a cultural moment where we can highlight new ideas and fashion's role in society. As trade shows and fashion weeks started to come back into their physical forms and restrictions started to lift, we were able to bring back our International Guest Programme, connecting British based designers to a global audience of influential media and buyers. LFW in partnership with Clearpay brought incredible energy back to London, while giving designers the opportunity to show on a digital-physical hybrid schedule. The buzzy platform attracted an international audience coming to London to discover not only the designers, but all that the city has to offer, from iconic attractions to cultural exhibitions and unique shopping experiences. The BFC NEWGEN TikTok show space at the Old Selfridges Hotel has been a huge success, enabling emerging design talent to show during LFW. Thank you to our partners, especially Clearpay.

Returning this year was also LONDON show ROOMS (LsR), this time in partnership with White Milano, showcasing the strength and depth of London's fashion community at the heart of the Italian Fashion District, during Milan Fashion Week. Eleven labels took part in the collaboration, reinforcing the BFC's commitment in supporting business growth opportunities for emerging designers.

This year we celebrated 10 years since the launch of a dedicated menswear schedule and over that time LFW Men's cemented the UK's menswear reputation for creativity, craftsmanship and brilliant design. The showcase has since evolved to support a future of fashion that eliminates gender constructs, encourages all to take part and gives designers the flexibility to participate in any edition that makes the most sense for their brand. Thank you to Dylan Jones for 12 years as Chair of Menswear and 10 years as an Executive board member.

Lastly, on behalf of us all, thank you to Stephanie Phair OBE for her leadership and counsel as Chair of the Executive Board. Thank you to the brilliant BFC team who are responsible for all the fantastic work that we do. They continue to challenge themselves and others to be more open and inclusive and drive the industry forward, while bringing our incredible partners along the way, to create an industry for the future that is creative, sustainable, and innovative.

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**“THIS YEAR HAS BEEN FOCUSED ON REBUILDING OUR REVENUES, PROGRAMMES, AND PLATFORMS TO SHAPE THE FUTURE GROWTH OF THE BUSINESS RATHER THAN JUST RETURN TO WHAT HAS GONE BEFORE.”**

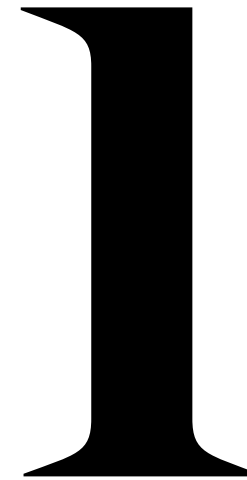
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Designer Credit:  
Feng Chen Wang

# STRATEGIC REPORT

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THE DIRECTORS PRESENT THEIR STRATEGIC REPORT ON  
THE GROUP FOR THE YEAR ENDED 31 MARCH 2022

## 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 educational events, initiatives for students as well as industry workshops, masterclasses, scholarships and mentoring schemes. It organises the internationally recognised events, LFW and The Fashion Awards, which attract a global trade and consumer audience.

In order to future proof the industry and address its impact on the planet and people, the BFC launched the IPF in 2020 to convene industry, government, academia and broader stakeholders to create a pathway to a gold standard circular fashion ecosystem with innovation and creativity at its core.

The BFC operates as a Group, with BFC Ltd being the not-for-profit arm and the 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 OBE, Caroline Rush, CBE, Laura Strain and Pam Batty.

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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.

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Designer Credit:  
Saul Nash



## 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.**

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

### **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, equity 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



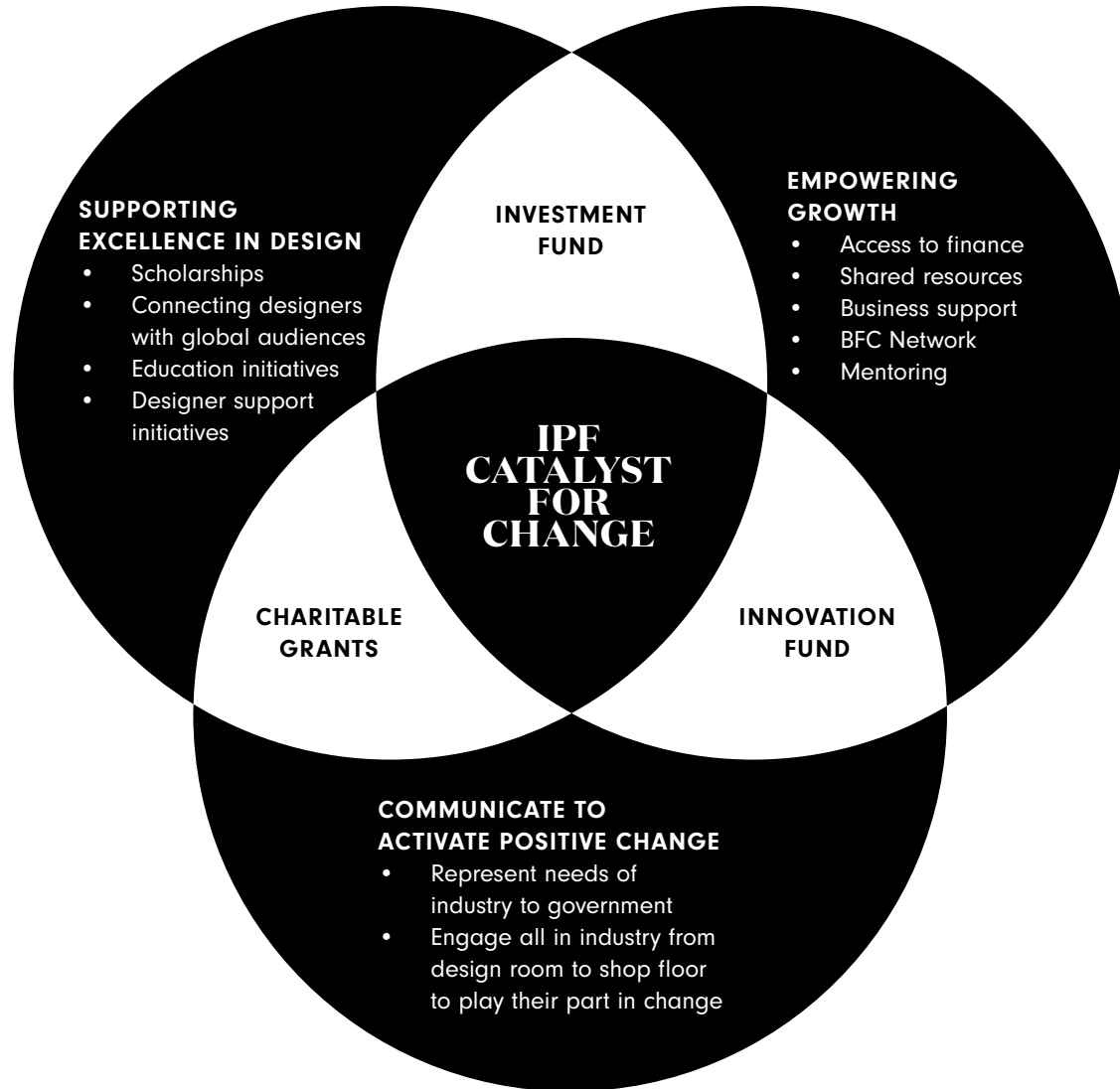
Designer Credit:  
Bethany Williams

# THE STRATEGIC PILLARS - INFOGRAPHIC

Having refocused our pillars last year, 21/22 was key to embedding process, infrastructure and building reserves to continue to support creative excellence through our events, programmes and initiatives.

Broadening our BFC Network and engaging more diverse businesses from patrons to designers is central to the strategy to engage all and activate a plan for positive change across the industry to enable positive growth.

Through the launch of the IPF we are focused on using the convening power of the BFC to accelerate plans for a circular fashion ecosystem to meet government targets. We aim to do this by 2030.



# FUTURE PLANS

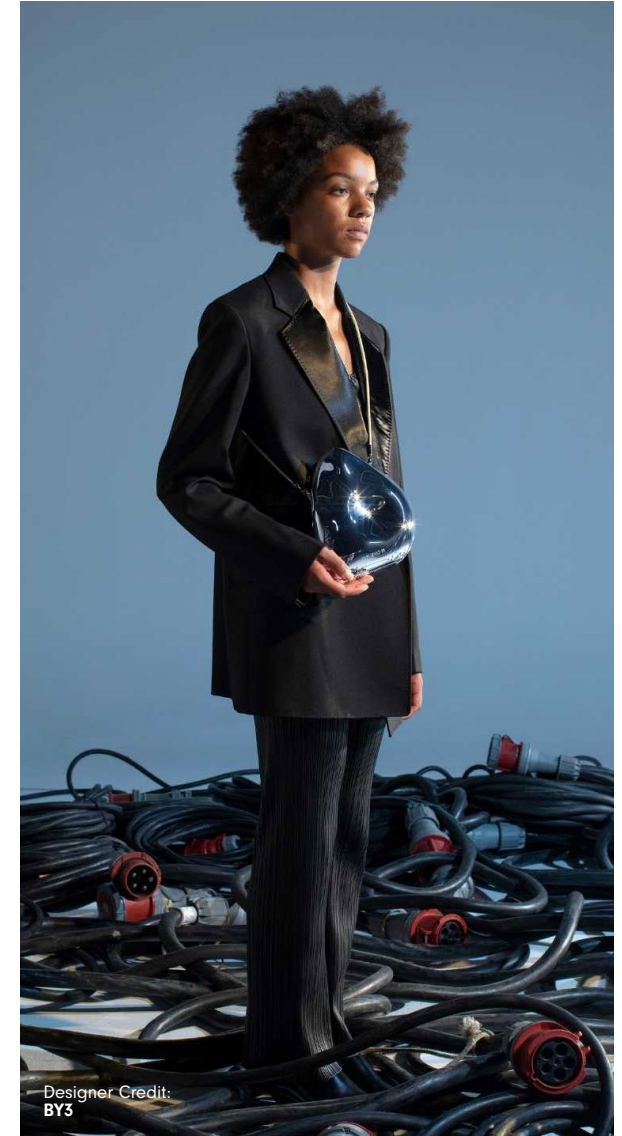
OUR OBJECTIVES FOR FY 2022/2023 ARE TO **ENABLE POSITIVE GROWTH**, **SUPPORT CREATIVE EXCELLENCE** AND **ACCELERATE CHANGE** THROUGH THE IPF TO MEET GOVERNMENT TARGETS OF NET ZERO.

## BFC

- 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 Designer Members
- Create more opportunities to increase network engagement and value
- Increase access to grants and mentoring through the BFC Foundation
- Celebrate 30 years of BFC NEWGEN and raise significant charitable funds to create a strong platform for future talent
- Continue to strengthen the depth of LFW for global and local audiences
- Develop LFW as a platform for change
- Continue to develop The Fashion Awards as the global fashion awards celebrating excellence in creativity, culture and those at the forefront of positive change
- Create a robust framework to monitor and publish and BFC's environmental impact and roadmap for change

## IPF

- Convene all stakeholders required for industrial transformation in the UK
- Drive the roadmap to build circular fashion ecosystems at city level with innovation at their core
- With the D, E & I Steering Committee accelerate the plan and roadmap to create an industry which is fair, equal and just
- Pilot the 'Careers and Growth' programme to tackle grass roots access to industry and creative education
- Deliver research with MBS Group, the first D, E & I report at European level
- Broadening international network of innovation partners
- Embrace the opportunity of Web 3 with a strategy that looks at audience growth, opportunity for digital creatives and its role in the future of a more responsible industry



## BFC FOUNDATION

**In the FY 21/22 the BFC Foundation raised £1.3 million to support talent.**

£932,500 was paid by the BFC Foundation as part of the BFC's grant giving initiatives including scholarships and talent support schemes BFC NEWGEN, BFC/GQ Designer Fashion Fund, BFC/Vogue Designer Fashion Fund and BFC Fashion Trust; over £400,000 was paid to designers through brand partnership collaborations secured by the BFC.

To help the BFC Foundation reach its fundraising potential, in April 2022, Pam Batty joined as a Trustee. Pam was the Vice President of Corporate Responsibility at Burberry for 10 years and has more than 25 years of experience in corporate responsibility across the private and voluntary sectors specialising in the design and delivery of environmental and social programmes. Her appointment will ensure the BFC Foundation continues to be propelled forward in its purpose, positioning and governance.

We also welcomed Samuel Ross to the charity's Advisory Committee. Ross, Creative Director and Founder of A-COLD-WALL\*, will be supporting the BFC Foundation by highlighting the barriers for people to access mentoring within the fashion industry and collaborating on ways to improve inclusivity and diversity in a broader range of businesses.



Designer credit:  
Saul Nash & HRH Duchess of Cambridge

## BFC FOUNDATION

**The fundraising target for the BFC Foundation has been set at £2 million per year.**

Looking towards 2022 and beyond, the BFC Foundation hopes to build upon our grant-giving opportunities through initiative lead projects, collaborations and events.

Having launched the 'Founder Patrons Programme' in 2021, the BFC Foundation hopes to extend the International Patron Programme and build upon the community who support, champion and donate to the charity.

Thank you to the Co-chairs of the fundraising committee, Tania Fares and Narmina Marandi for their unwavering support.

Thank you to the BFC Foundation Founder Patrons: Aizel Trudel, Anna Sweeting, Belma Gaudio, Cara Delevingne Foundation, Daphne Guinness, Emma Weymouth, Eve Henderson, Felicia Brocklebank, Ingie Chalhoub, Jordana Reuben, Karen Ruimy, Kate Haslett, Kristin Olafs, Lady Bamford, Lauren Santo Domingo, Mala Gaonkar, Maya Jama, Maysam Bisharat, Megha Mittal, Narmina Marandi, Nasiba Adilova, Ruth Chapman, Sabrina Elba, Sara Bahamdan, Sian Westerman, Sofia Barattieri Weinstein, Sumru Ramsey, Tania Fares, Yana Peel, Zoë Law.

Thank you to the following for their contribution: Burberry, Chanel, Conde Nast, Dior Men, Jimmy Choo, Paul Smith, TikTok, Tommy Hilfiger, Supreme Creative.

And to those who contribute financially to The Fashion Awards. The Fashion Awards is the biggest contribution to the BFC Foundation.



Credit:  
Tania Fares & Narmina Marandi

# FINANCIAL REVIEW

This has been a bounce back year for the BFC Group.

Despite the ripple effects of the COVID-19 pandemic which were still very much being felt throughout 2021, the continued support of the BFC's Funders, Partners and Patrons, delivered a healthy top line of £10.9 million (+£4.8 million vs 2021). Given the uncertain market conditions the Group continued to make considered spending decisions, scrutinising budgets and focusing spend on priority areas. The combined effect delivered a surplus of £1.3 million, the highest surplus in the BFC Group's history. The P&L was boosted by the return of The Fashion Awards and the event fulfilled its brief of being the principal fundraiser for the BFC Foundation. The surplus from the event contributed towards a £1,000,000 donation to the Foundation paid by BFC Ltd from the surplus in the year.

As a not-for-profit, all proceeds raised in any year will be channelled back into the valuable work that the BFC undertakes in subsequent years.

Key financial highlights as follows:

The financial year to 31 March 2022 closed with total income of £10,938,127; £4,769 (+77%) ahead of the prior year and a surplus for the financial year of £1,329,979 which was an increase of £593,000 (+81%) on 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 2022	Year ended 31 March 2021
	£	£
<b>Total income, including government grants</b>	<b>10,938,127</b>	6,168,911
<b>Surplus for the financial year</b>	<b>1,329,979</b>	736,369
<b>Charitable reserves – restricted</b>	<b>1,796,758</b>	2,049,757
<b>Charitable reserves – unrestricted</b>	<b>3,855,057</b>	2,618,435
<b>Other reserves</b>	<b>3,260,292</b>	2,913,936
<b>Total balance sheet reserves</b>	<b>8,912,107</b>	7,582,128

## FINANCIAL REVIEW

At the balance sheet date, the Group total assets exceeded the Group total liabilities by £8,912,107 (2021: £7,582,128), 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 £5 million 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 ongoing market uncertainties, the Directors believe it is prudent to hold reserves in excess of this level. The Directors will continue to monitor the ongoing cash requirements of the business and explore a low risk investment strategy on the cash balance held. The BFC is funded through the generosity of its Members, Patrons, Donors, Public Funders, and Commercial Partners.

Support from government is critical to the work of the BFC and the group gratefully received £1.6 million of government funding in the year. Historically the ERDF has played a pivotal role in many aspects of the BFC's support to designers, including funding the BFC's showcasing venue for emerging talent at LFW, and the LONDON show ROOMs in Paris. The BFC's ERDF funding was due to end at 31 March 2022 and but there is a possibility that it will be extended to the 31 December allowing these essential initiatives to continue despite increasing costs of travel and production of live events. The UK Shared Prosperity Fund (UKSPF) launched earlier this year will replace EU funds in the UK.

Charitable donations totalled £820,000 which represented a decrease on last year by £328,000 (-29%) due to the exceptional fundraising efforts in 2020 in response to the COVID-19 pandemic. However, the Foundation's Patron Programme, which was delayed by the pandemic, was successfully established in the year and raised over half a million through the generosity of 39 individual patrons.

Maximising the potential of the BFC network has formed a significant part of the group's revenue strategy this year and will continue to do so in the future. Revenue from membership and patrons grew by £62,000 (+7%) vs FY2021 and represents almost 10% of total income

Towards the end of the year the Group welcomed a new role in the Head of Network, who is focused on expanding the roster and the benefits of a dedicated resource were seen in Q3 and Q4 with the onboarding of 6 new patrons; Big Commerce, eBay, Mayfair, Lenzing, Otrium and The Modern Mirror. Also newly launched was our Associate Patron Programme with the following businesses onboarded; Dweet, Bewearcy, Emperia, Invennt Luxe, AFORCE, Codec and SKNUPS.

While the roster of live events was still disrupted throughout the summer, the restrictions were lifted for LFW September seeing the return of live events listings and associated fee income. Together with partnership income, revenues from LFW increased to £3 million from £1.2 million in FY20/21.

The Fashion Awards returned to the Royal Albert Hall and through the generosity of partners, table hosts and attendees the event generated £3.1 million of revenue. Significant New Partnerships in 2021/22 include; Charlotte Tilbury, Flannels, Moët & Chandon, Samsung and TikTok.

### **Charlotte Tilbury**

Charlotte Tilbury came on board as the Official Beauty Partner of The Fashion Awards and worked with us and TikTok to promote their red carpet presence through the social channel.

### **Moët & Chandon**

Moët & Chandon came on board as the Official Champagne Partner of The Fashion Awards.

### **TikTok**

TikTok came on board as Principal Partner of The Fashion Awards, delivering the livestream from the red carpet.

Purpose led partnerships, with a focus on Education, Talent Support and IPF continue to be a priority of the group and therefore this category almost doubled in the year to £996,016 from £544,000 (+83%).

## FINANCIAL REVIEW

### Principal risks and uncertainties

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

The uncertain market conditions from multiple external challenges including the war in Ukraine and the impact that may have on rising costs and donor sentiment, is central to the Executive Board's assessment of risk. The Board has considered 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 turbulent times. Processes and procedures have been put in place to address these risks including a new and detailed revenue strategy 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 (GLA) and the ERDF quarterly in arrears.

The BFC has been in ongoing dialogue with Government regarding the future of ERDF following the UK's departure from the European Union. The fourth project funded through ERDF was granted a 6 month extension to March 2022, and the BFC has just been provisionally granted a further allocation of ERDF underspend matched funding. This additional grant will support fashion designers at LFW, LSR and through other business support activities from April 2022 up to and including December 2022, with funding until March 2023.

The prospectus for UKSPF – the successor to ERDF in the UK – was launched in the Spring. The call for project applications should open in October 2022.

The BFC continues to work closely with government to unlock potential new opportunities for industry support and strengthen the reputation of the enabling role of the industry in cultural diplomacy and economic growth. Specifically there are regular conversations with DCMS, BEIS, DIT, DEFRA, Innovate UK and the business teams in No 10 and HM Treasury.

### 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



## April 2021

BFC Changemakers Prize in partnership with Swarovski launched, opening nominations to the public.



## June 2021

The inaugural IPF Forum (digital only), LFW June 2021 (digital only), The IPF's Future of Fashion Innovation Showcase launched, BFC/GQ Designer Fashion Fund 2021 Winner announcement at the Serpentine Gallery, LFW Principal Partner Clearpay King's Road physical activation.



## August 2021

BFC announce participation in the BBC 50:50 'The Equality Project'.



## October 2021

BFC, HSBC Middle East and Chalhoub Group partnered to host a series of talks and a catwalk as part of Dubai Expo 2020.



## December 2021

The Fashion Awards 2021 presented by TikTok.



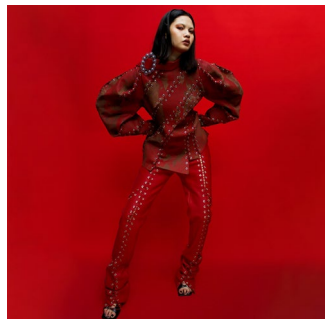
## February 2022

Venrex BFC Fashion I Investment Fund launched, LFW presented by Clearpay, LONDON show ROOMS at White Milano.



## May 2021

Tania Fares and Narmina Marandi appointed Co-Chairs of the BFC Foundation, BFC Foundation Impact Announcement, TikTok partner with BFC NEWGEN: @BFCNEWGEN TikTok channel launch.



## July 2021

Graduate Preview launched digitally for the first time.



## September 2021

LFW introduces hybrid format, BFC Changemakers Prize in partnership with Swarovski winners announcement, Circular Fashion Ecosystem phase 1 report launch, LFW City Wide Celebration.



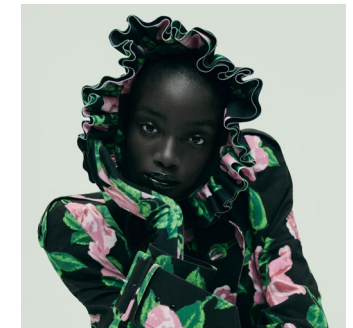
## November 2021

GREAT Fashion for Climate Action x BFC at COP26, UNFCCC x BFC COP 26 talks, New Wave: Creatives 2021 Celebration in New York, launch @thefashionawards TikTok channel.



## January 2022

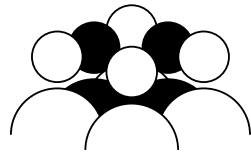
Lunar New Year campaign, Netflix x BFC Bridgerton partnership.



## March 2022

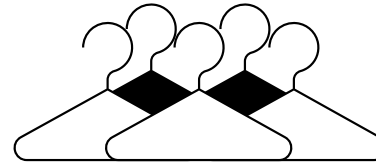
BFC/Vogue Designer Fashion Fund 2022 shortlist announcement, Industry Mentor Hub launch.

**Industry Mentor Hub**  
**Over**  
**140**  
**sessions offered**  
**by the BFC Patron network to BFC Designer Members.**



BFC Network and Stakeholders

**50K**



**137**  
**designers supported through BFC**



LFW coverage in

**85**  
**countries**



The Fashion Awards 2021 presented by TikTok

**8.6m+**  
**impressions on social media**

**2021**  
**IN REVIEW**



Membership and patronage income has increased by

**7%**  
year on year to almost £960,000



**£35bn**

Fashion Industry Contribution to the British Economy in 2019

**£187k**

paid to 26 scholars



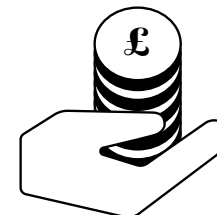
**£1.3m**

paid to designers in grants and through partnerships



**£1.8m**

was raised for the BFC Foundation and talent support initiatives



Londonfashionweek.com/schedule page increased from 173,000 to 626,000 in 21/22, representing a

**262%**  
**increase**

# A YEAR IN REVIEW — BUILDING AUDIENCES DIGITALLY

**The BFC pivoted to digital first strategy over the pandemic building audience and engagement.**

LONDON FASHION WEEK PRESENTED BY CLEARPAY

SOCIAL MEDIA

## **The Fashion Awards 2021**

With the launch of @thefashionawards, the channel grew from 0 to 102,300 followers in three months, making it our fastest growing social account. The Red Carpet live stream was viewed 46 million times on TikTok's #FashionAwards from multiple markets including UK, USA and Europe.

## **BFC Member & Patron Portal**

Over 2,000 pieces of content including reports, videos and articles uploaded to the Member & Patron portal since launch.

## **LFW Reach**

During this year, the digital platform saw 1.4 million page views from 227,000 users from around the world.

## **Media: Articles Mentioning LFW**

65,000 articles this year including online and in print, from titles such as Dazed, Vogue, The Guardian, The New York Times, Business of Fashion and many more international and regional titles.

## **BFC Social Reach**

The BFC social media channels achieved 93 million reach on all posts and speak to 3.59 million followers.

## **BFC Social Channels**

The BFC has a social media ecosystem made up of 12 channels, including the @BFCNEWGEN and #fashionawards on TikTok, @BritishFashionCouncil on LinkedIn and Pinterest, all growing channels and platforms.

# A YEAR IN REVIEW – DIVERSITY EQUITY & INCLUSION

At the BFC, we value the differences that a diverse workforce brings to the organisation and are fully committed to the elimination of unlawful and unfair discrimination.

Our values are clear: We are forces for Change; We are United; We strive for Excellence and We are Innovative. Central to these values is the commitment to champion diversity, equity and inclusion and work 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 advance their careers in a culture of creativity.

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

The D, E & I Steering Committee, is an essential part of our long-term plan to fight prejudice and discrimination and galvanise the industry into action. The Committee is made up of industry and BFC representatives and its role is to address key challenges facing minority communities in gaining fair representation within the fashion industry.

The Committee's priorities include stamping out racism and addressing the specific challenges each minority community faces within the fashion industry. The Committee works as part of the IPF to set the bar for accountability and best practice for all fashion businesses, and alongside the wider BFC team to address existing programmes.

The Committee is made-up of 4 sub-groups:

**Business policy & programme development aim:** Create an industry standard D, E & I Benchmark for the global fashion industry.

**Education & resource development aim:** Reduce barriers to entry faced to education that lead to a fashion-related career, particularly by those facing inequity or inequality (race & social mobility groups will be looked at first).

**Mentoring & talent ID aim:**

Reduce barriers to entry within the fashion industry faced by talent from diverse ethnic and socio-economic backgrounds & increase representation across all fashion pathways.

**Communications to industry and community aim:**

Communicate the work of the D, E & I Steering Committee. Each sub-group is examined through the lens of 4 pillars:

- Race
- Gender
- Disability & Mental Health
- Social Mobility



## 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.”**

## A YEAR IN REVIEW – DIVERSITY EQUITY & INCLUSION

### April 2021

BFC adopts 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. 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.

### July 2021

BFC supports the second round of Samuel Ross' Black British & Person Of Colour (POC) Artist Grants scheme focusing on British POC talents within Fashion, Design & The Arts. The objective is to expand the visibility of exceptional young talents primed for academic, creative & commercial success, by offering 10 recipients a £2,500 grant.

### September 2021

BFC announces its new partnership with 50:50 The Equality Project, an initiative created by the BBC for the media industry, as a voluntary monitoring system, with the target of creating content that fairly represents the audiences it serves, to better reflect the world around us. Starting from September 2021, designer businesses involved with LFW will be supported to participate, by collecting the diversity data of their teams at LFW, from design teams and hair and makeup to models, production, comms and more, and using this data to benchmark and track progress in terms of reflecting the audiences, consumers and communities they serve and employ. The BFC project aims to capture data around ethnicity, gender, disability, sexual orientation, and socio-economic background, and will also be collecting, benchmarking and tracking its own progress in order to participate in the initiative.

### February 2022

During LFW February 2022 BFC held a talk to give an update of the work of the BFC's D, E & I Steering Committee. The D, E & I Steering Committee, is an essential part of the BFC's long-term plan to fight prejudice and discrimination and galvanise the industry into action. The Committee is made up of industry and BFC representatives and its role is to address key challenges facing minority communities in gaining fair representation within the fashion industry. The Committee's priorities include stamping out racism and addressing the specific challenges each minority community faces within the fashion industry. The Committee works as part of the IPF to set the bar for accountability and best practice for all fashion businesses, and alongside the wider BFC team to address existing programmes.



Designer credit:  
Ruth Ossai & Bethany Williams

# BFC CARBON REDUCTION PLAN

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

**Steps we are taking:**

- Engagement of inFocus, an app to monitor carbon footprint at the BFC events to reduce our impact and offsetting unavoidable emissions using Gold Standard. This includes yearly calculations for IPF Forum, season on season measurement of LFW Guest Programme & hosted events, we will also look to monitor The Fashion Awards moving forward.
- Requesting sustainability policies from suppliers and including carbon footprint considerations in planning of events/agendas.

- We are exploring options for tracking our digital carbon footprint. LFW platform is hosted on Google Cloud servers, these servers run on renewable energy and are currently the best on the market for our purposes. We also use Imgix to optimise image loading on the site, meaning that we use less power and our server costs are reduced.
- For BFC day to day operations we are beginning to use The Business Carbon Calculator powered by Normative and offered for free through the SME Climate Hub.
- The money budgeted for our annual Christmas card was donated to the Queens Green Canopy
- The Fashion Awards Trophy was made from Parley Ocean Plastic

**Action Partner Organisations to both BFC and IPF:**

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



# INSTITUTE OF POSITIVE FASHION

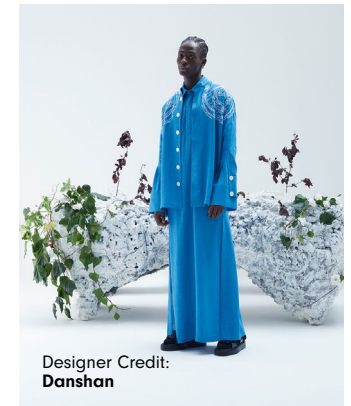
**Focused on creating positive pathways in response to the climate change agenda, the IPF is helping the British fashion industry meet its goal to be future-proofed, resilient and circular through global collaboration and local action. The IPF's strategic ambition is to help build the foundations of a circular fashion ecosystem in the UK by 2030.**

The IPF is where businesses and individuals come for inspiration, information, education tools and a network focused on **Environment, People, Community & Craftsmanship**. This community of interested parties will build knowledge and resources.

The IPF aims to address Industrial Scale Change for the UK fashion industry while **knowledge sharing with an international network and like minded community**. A comprehensive step-change is needed across the fashion industry to contribute to our society and protect our planet for the future.

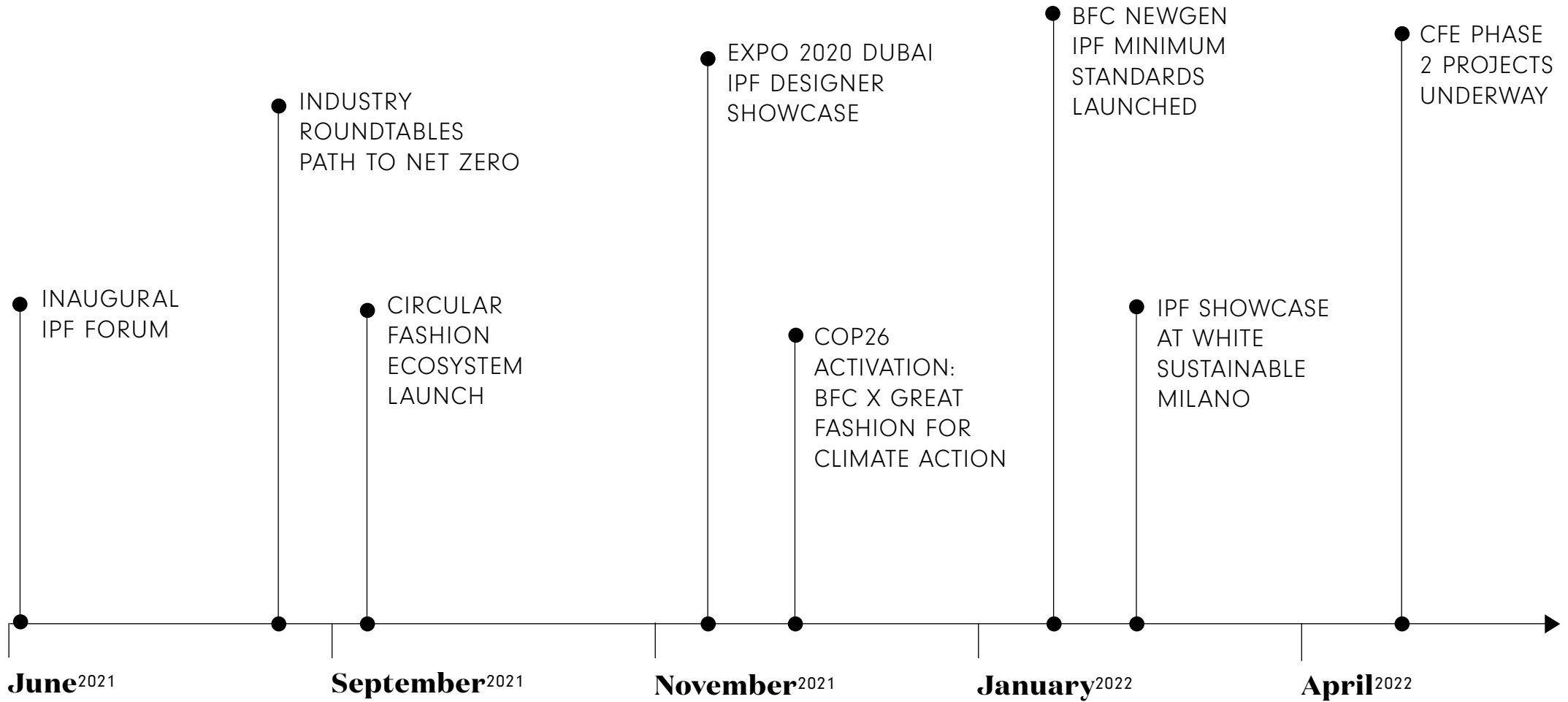
The approach to change will be informed by actionable research, insights, expert opinion and supported by significant industry experience.

The aim is for the power of collective effort to amplify independent activity. As such, we will work with existing initiatives to disseminate information to members and industry, acting as a powerful partner, connecting all the dots for British businesses and sharing new resources and developed by the IPF and innovation developed in the UK with international stakeholders.





# IPF YEAR IN VIEW



# PROGRAMMES OF CHANGE

## 01

### **Circular Fashion Ecosystem Phase 1 and Phase 2**

The IPF's flagship programme, CFE, created a blueprint of our future vision when Phase 1 report launched in September 2021. The report highlighted 10 Priority Actions Areas and reflected on the diverse ecosystem of stakeholders required to achieve a circular fashion system on a national scale.

The BFC's IPF has embarked on CFE Phase 2: Roadmap for Change, where the IPF is using the framework of Phase 1, engaging with industry at a deeper level and translating key insights into industry-transforming Programmes of Change.

### **City Level Circular Fashion Ecosystems**

The BFC has commissioned the Circle Economy to partner on a foundation phase to establish a blueprint for a scalable approach for implementing the CFE vision in cities across the UK, by integrating Doughnut Economics principles. By applying circular economy strategies to optimise the use of resources and design out waste, the vision is for these ecosystems to operate in a way that gives both people and the planet the ability to thrive.

The ambition is to kick-start a phased innovation journey for the fashion sector for all major UK cities. This initial phase will create a replicable framework, based on the two major cities London and Leeds.

This is a multi-year, revolutionary endeavour, which will consider the UK's net zero ambitions.

## 02

### **Solving Fashion Returns - keeping value in a closed-loop system - with DHL**

It is estimated that every third fashion item purchased online in the UK is returned; with returns costs, including markdowns, transport and returns handling, presenting a challenge for businesses. The associated environmental impacts are clear.

This project explores the financial, environmental and societal impact of fashion product returns, and to identify potential mitigations by assessing different measures and technologies to help avoid returns, as well as handle them more efficiently and sustainably. Additionally, it will explore how circular and sharing business models could be part of the solution to address overproduction.

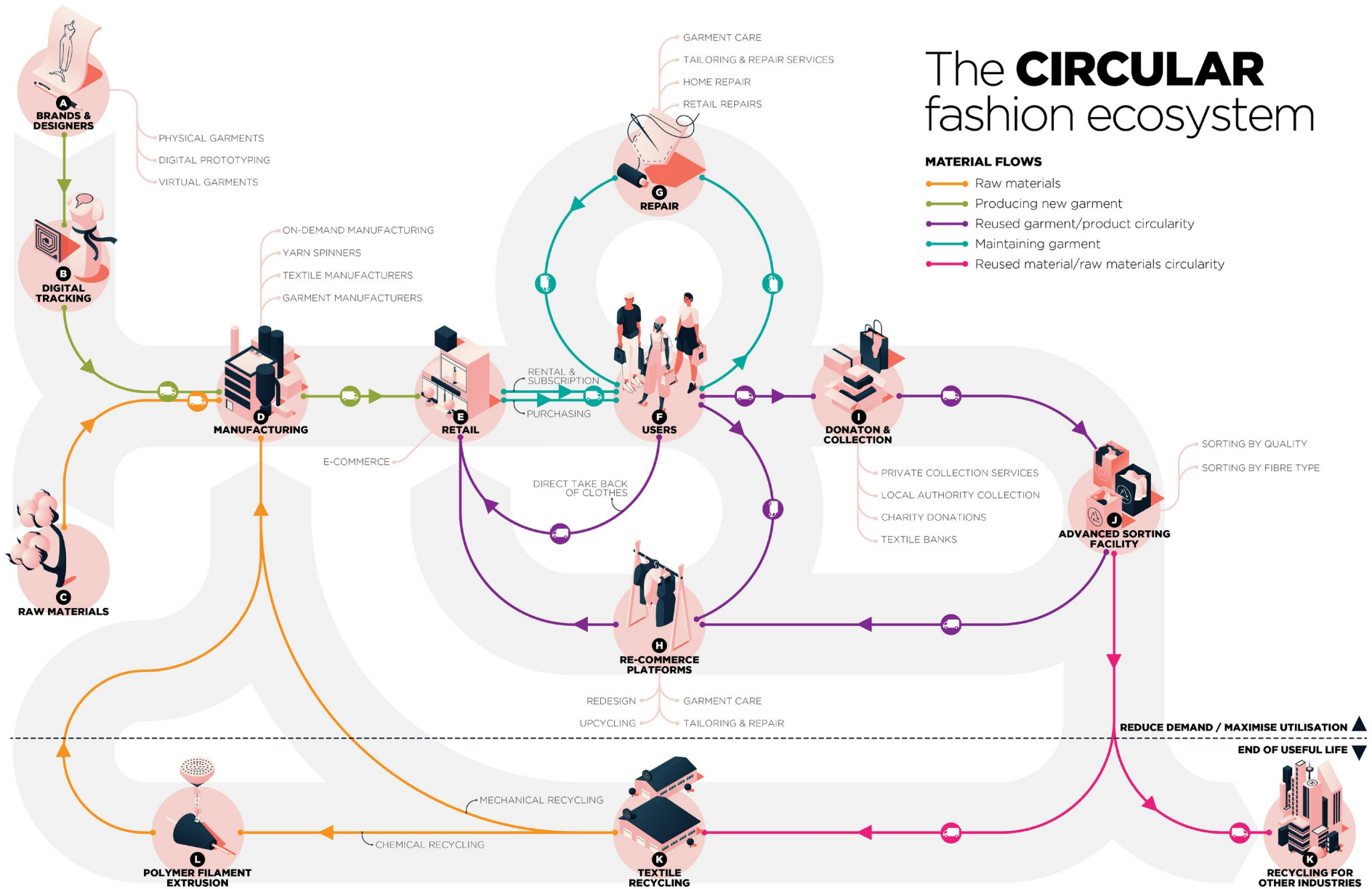
## 03

### **Empowering Citizens for garment longevity, with Vanish**

There is a clear environmental and economic case for reversing the trend of declining clothing utilisation. The UK population purchases more clothing per person than many other European countries and throws away over a million tonnes of clothing every year.

This project will focus on empowering citizens with information to care and repair their garments, by exploring different approaches to technology and production approaches. By improving clothing utilisation, the number of times clothing is worn, we can ensure that more value is captured from all garments produced.

# PROGRAMMES OF CHANGE





Designer Credit:  
Edeline Lee

CH. **2** / 05

THE BFC STRATEGIC  
PILLARS

# OUR STRATEGIC PILLARS

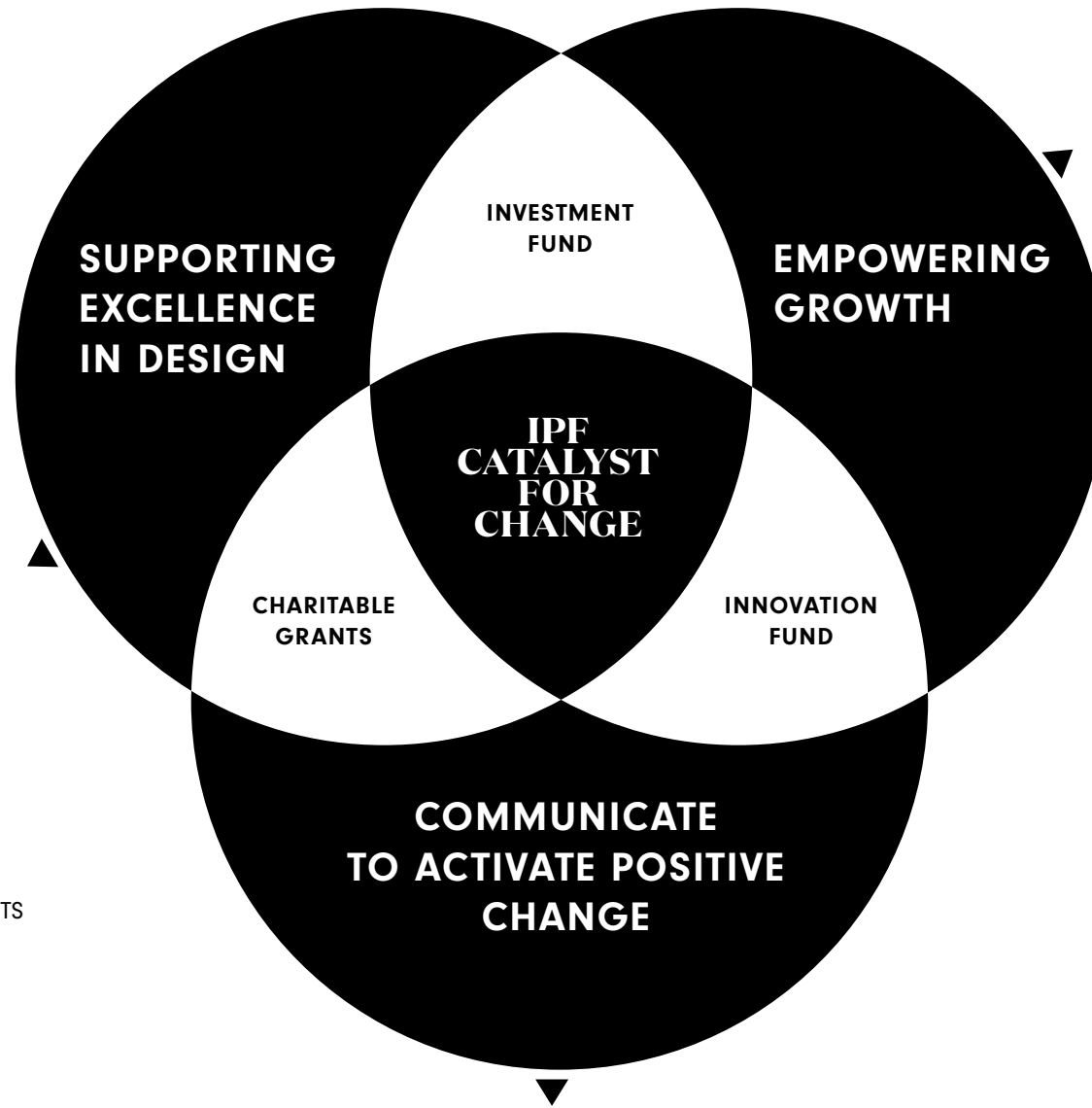
We refocused our pillars, placing the IPF at the centre.

We have brought together all grant giving to sit as a part of the BFC Foundation.

We have launched the Investment Fund Venrex BFC Fashion I.

We have grown our Government Engagement Programme with a focus to create a 10 Year Fashion Industry Sustainable Change Programme.

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



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

- GOVERNMENT ENGAGEMENT PROGRAMME
- CHANGEMAKERS

PILLAR 01

# SUPPORTING EXCELLENCE IN FASHION DESIGN



Designer Credit:  
Yuhan Wang

## 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 2021/22 the BFC brought all of its grant giving under the BFC Foundation.

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 as continuing to support the BFC Education Programme through the BFC Colleges Council, scholarships and its partnership with The National Saturday Club Trust.

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**BFC EDUCATION PROGRAMME**

**DISCOVERYLAB**

**BFC NEWGEN**

**BFC/VOGUE DESIGNER FASHION FUND**

**BFC/GQ DESIGNER FASHION FUND**

**LONDON FASHION WEEK PRESENTED BY CLEARPAY**

**THE FASHION AWARDS**

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# EDUCATION PROGRAMME — AUDIENCE, AGES & ACTIVITY

	ATTRACT	DEVELOP	RETAIN
AUDIENCE	Schools	School-leaver / University	Post-Graduate
AGES	12-16s	16-20s	20-24s
ACTIVITY	Saturday Clubs	Fashion Apprenticeships	
	Nationwide with a focus on Fashion & Business and Industry led masterclass	Fashion Minority Report - Hub	
		BFC Colleges Council	
		Masterclasses & Competitions	
	Careers & Growth Programme	BFC Foundation	
ADVOCACY	Art Education, Diversity, Equity and Inclusion in Education	BA Scholarship	MA Scholarship
		Internship Best Practice Guide, Diversity, Equity & Inclusion in Education	



## EDUCATION PROGRAMME

To ensure the growth and success of the British fashion industry, while supporting future talent, the BFC aims to attract, develop and retain innovation by:

- Informing young people about the breadth of opportunities and careers available in the fashion industry
- Inspiring young people from diverse backgrounds through the nationwide Fashion & Business Saturday Club programme
- Organising industry-focused events and competitions for the BFC Colleges Council
- Enabling talented individuals to pursue higher education through scholarship programmes funded by the BFC Foundation

At the heart of the BFC strategy to support excellence in design education sits the **BFC Colleges Council**. Founded in 1993 to create an interface between education and industry, the BFC Colleges Council is a membership programme representing the leading fashion departments in universities across the UK.

The aim is to connect an extensive network of experienced course leaders with the fashion and wider creative industries together in support of arts and fashion education.

The BFC organises an annual Colleges Council programme of events and competitions to offer students and course leaders the chance to interact with the industry, enriching education and creating opportunities.

The BFC has a number of committees and industry-led work-streams, including the BFC Colleges Council Steering Committee, which provides strategic direction to the Colleges Council programme.



Designer Credit:  
**Deborah Latouche**  
Fashion Retail Academy

## EDUCATION — PROGRAMME HIGHLIGHTS

### Competitions

Competitions are organised throughout the academic year to offer course leaders and students the opportunity to interact with the industry, gaining invaluable insight and experience in the process, as well as cash prizes for the winners and some paid internship opportunities.

Examples of industry partners past and present include Givenchy, Burberry, Stella McCartney, ICEBERG, Charles Jeffrey LOVERBOY, Phoebe English, MTV, Piñatex, NET-A-PORTER, British Library, Netflix.

### Events and Activations

The BFC Colleges Council programme runs a series of online and physical events for member universities. In 2021/22 this included 'Meet the Industry' webinars, featuring conversations between designer Saul Nash and Sarah Mower MBE, and between Dimitra Petsa from brand DI PETA and Jeanie Annan-Lewin, as well as 'Fashion Industry Updates' on BFC IPF's the CFE Report, and greenwashing in the fashion industry.

Each LFW, BFC Colleges Council members also have the opportunity to apply for a slot on the LFW schedule (show fees apply) or be part of the LFW digital platform on the Explore page.

In June 2021, 14 BFC Colleges Council member universities were spotlighted alongside 15 graduating BFC scholars from both MA and BA.

### Graduate Preview

The BFC Colleges Council Graduate Preview is a showcase of the best emerging talent underpinning the creative future of the fashion industry.

In 2021 Graduate Preview Day, became Graduate Preview, in a purpose built digital only showcase on britishfashioncouncil.com, featuring **33 BFC Colleges Council** member universities, showcasing over **6000 graduate portfolios**, giving industry and recruiters the opportunity to view work online and engage with course leaders and tutors directly.



This achieved over 10,000 views from 7,000 unique users during the reporting period, from 1st June - 17th July 2021.

### Student Fabric Initiative

Student Fabric Initiative is a fabric donation project spearheaded by Charlie Porter and Sarah Mower MBE, originally piloted by Alexander McQueen, re-launched with Burberry, and managed and delivered through the BFC, with the pilot being offered exclusively to Colleges Council members.

The objectives of the project are:

- To encourage, and make easy, the donation of deadstock fabrics to students at no cost to the university.
- To help disadvantaged students, who may otherwise not be able to afford fabric.
- To close the loop between industry and education.
- To normalise the repurposing of deadstock fabric as part of design, embedding the practice in fashion education.

In 2021/22, 23 BFC Colleges Council member universities received donations from Burberry. With many thanks to The Materialist for their support.

### BFC x PFAFF the Sewing Machine Project

The BFC have joined forces with PFAFF Sewing machines to give sewing machines to the BFC scholars and BFC Colleges Council students for the duration of their studies.

For many students, the pandemic was a moment of crisis, especially those unable to find employment to subsidise their education. COVID-19 jeopardised the education of fashion students who faced making their collections with limited access to the university and their equipment as well as missing out on the creative connections and opportunities of university life. This initiative is to support students who may otherwise not be able to afford machinery.

## BFC FOUNDATION SCHOLARSHIPS

### BFC Foundation Scholarships

The BFC works to underpin the next generation of creative talent through its education initiatives. Supporting students is imperative to maintaining the UK's position as the birthplace of global talent.

The BFC Foundation provides financial support to a number of students to complete their studies. Scholarships are offered to those undertaking their MA or BA courses at a BFC Colleges Council member college. All applications are assessed based on talent and financial need, using information given in the application, the portfolio, the applicant's financial circumstances and references received. Shortlisted applications are reviewed by a panel of industry representatives.

In **2021/22 BFC Scholarships were awarded to 26 students** from BFC Colleges Council member universities including Buckinghamshire New University, Central Saint Martins, London College of Fashion, Manchester Metropolitan University and University of Westminster.

With many thanks to Chanel and Dior Men for their named Scholarships.

BFC Scholarship alumni include Benny Andallo, Erdem, Graeme Raeburn, James Buck of Rottingdean Bazaar, Matty Bovan, Nabil Nayal, Rebecca Jeffs (RTW designer at Loewe), Paolo Carzana, Paolina Russo and Patrick McDowell.

Watch the **'BFC Scholars: Meet the Innovators'** film to hear from last year's scholars and **explore their work.**



Designer Credit:  
Alexander McQueen

## CASE STUDY

BFC Foundation MA  
Scholarship Recipient

# Ifeanyi Okwuadi



Designer credit:  
Ifeanyi Okwuadi

**“I am very conscious and aware of the impact I make in my practice of design. Ways in which I lessen my footprint negatively on the environment are by assessing processes at every stage of design; before any fabric is cut or toiled I sketch, photoshop and create renditions digitally. Being involved with organisations such as FashionOpenStudio and FashionRevolution recently as part of being a finalist in Hyeres, I look for ways to improve my knowledge of the people and communities that are involved in the life cycle of materials.”**

Born and raised in London, Ifeanyi Okwuadi trained as a tailor from the age of 17 on Savile Row at Cad & The Dandy where he learned the fundamentals of tailoring and construction. Narratives around social, political and historical themes are a constant in his work, which are contextualised into designs with true substance. The applied approach to his design practice is based on a philosophy of “kaizen” - a Japanese term meaning “change for the better”. In 2021, Ifeanyi won the Hyeres Grand Prix and in the same year began studying at Central Saint Martins; he is currently on the MA Fashion (Menswear) course, where he has received both a BFC MA scholarship and a Christopher Kane Platform scholarship.

Ifeanyi was awarded the BFC MA scholarship for the duration of his studies; the scholarship was awarded to support Ifeanyi’s tuition fees, course and living costs alongside the creation of his final collection.

**“Without the BFC MA scholarship, enrolling onto my Central Saint Martins course wouldn’t have been possible. At the time, I was unable to afford course fees and general course costs. Prior to the scholarship, I was investing in equipment and materials for the past 5 years to sustain my work practice in design.”**

**The possibility of declining my place was a choice I didn’t want to make. The scholarship support enabled me the opportunity to study and has been a huge benefit to my progression, both professionally and personally.”**

As part of the scholarship, Ifeanyi was selected as one of three to take part in an exclusive collaboration between the BFC and Netflix, focused on providing upcoming British designers with the chance to work on the globally renowned series *Bridgerton*, in support of the future growth of the fashion industry. Mentored throughout by fashion designer Jenny Packham, designers were given a brief to create contemporary outfits drawing inspiration from both the Regency era and the unique characters from the show. Final designs were modelled in an editorial campaign by talent from season 2 of the show, and outfits were also worn by UK influencers on the red carpet at the World Premiere of *Bridgerton* Season 2 at the Tate Modern.

## EDUCATION AND INITIATIVES OUTREACH AND WIDENING PARTICIPATION

**The BFC is a long-term partner of the National Saturday Club (NSC). The NSC 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, with a particular focus on widening participation.**

The NSC gives 13–16 year olds across the UK the opportunity to study subjects they love for free at their local university, college or cultural institution. Since 2009, the NSC 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. In 2021–22, 2,000 young people will attend 80 Saturday Clubs in 59 locations nationwide. This is made possible by the commitment of 350+ tutors, 370+ student assistants, and 500+ industry partners.

The programme is a transformational experience for young people. Independent evaluation has shown that the programme enhances well-being and confidence, builds practical and transferable skills and develops young people's understanding of future study and career pathways. This conclusion is supported by robust research and evaluation of the impact on beneficiaries.

The Club informs Club members' decisions about future pathways. It offers an introduction to new subject areas, demonstrates a breadth of career and future study options and empowers young people to make informed decisions regardless of background. The 13–16-year-old NSC cohort is at a crucial age (Year 9 to 11) making subject choices for GCSE and A-Level.

Over the past 4 years, the percentage of young people engaging in the programme from widening participation backgrounds has increased from 46% in 2018 to 72% in 2021. The Club's 25% minority ethnic membership is significantly higher than national averages for the population. In 2020–21, 63% of the widening participation young people who engaged in the programme were not taking part in any other out-of-school activities. At the end of the year long programme:

**77% say they know more about further study options and 70% say the Club has influenced their future plans.**

## EDUCATION

### BFC x NSC Fashion & Business Masterclass with Alexander McQueen

**“The best part of the Masterclass was when I was sewing. I don’t have fabric at home and don’t sew often, it also gave me a chance to remember and learn different sewing techniques.”**

Club member



The NSC Trust gives 13–16 year olds the opportunity to study subjects they love for free, at their local university, college or cultural institution. Club members attend local classes every Saturday, for up to 30 weeks of the year, where professional tutors create and lead programmes that encourage experimentation and introduce a wide range of activities and practices. Here, Club members are free to explore their creativity, discover their talents and develop their skills.

In partnership with the BFC, the Fashion & Business Saturday Club introduces young people to the breadth of creative opportunities available in the fashion sector. The aim is to nurture talent, build confidence and support young people’s understanding of pathways to future study and careers. Through the partnership, Club members participate in specialist Masterclasses led by industry experts in which they develop practical and technical skills such as creative problem-solving and business acumen.



Drawing inspiration from the 2021 Christmas gifting film campaign, Alexander McQueen hosted a group of 16 Club members from Manchester Metropolitan University in an Embroidery and Stop Motion Animation Masterclass with Isabel Garrett and Daisy May Collingridge, against the backdrop of McQueen archive pieces and research boards on show in their flagship store. Throughout the day, the McQueen team shared valuable insights behind their processes, and the young people in attendance were shown a step-by-step demonstration on how to create their own animation puppets using supplied equipment and materials, which would later be put to use in their own stop motion films.

## BFC INITIATIVES

**The BFC Foundation supports the future growth and success of the British fashion industry by focusing on grant giving initiatives and talent support schemes. The BFC charitable grants for creative excellence in design are BFC NEWGEN in partnership with TikTok, BFC/GQ Designer Fashion Fund and BFC/Vogue Designer Fashion Fund.**

**BFC NEWGEN is a BFC initiative that supports the best emerging talent and aims to build global, high-end fashion brands of the future. Designers are identified by their creativity, strong design aesthetic and point of difference.**

**The BFC/GQ Designer Fashion Fund and BFC/Vogue Designer Fashion Fund aim to celebrate exceptional talent and empower businesses through bespoke business mentoring, professional services, and awarding of a cash prize. Both funds reflect the values of excellence in design and strong business acumen.**



Designer credit:  
Yuhan Wang

## BFC INITIATIVES — BFC NEWGEN IN PARTNERSHIP WITH TIKTOK

BFC 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 BFC 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.

BFC NEWGEN encompasses accessories (including all categories such as shoes, bags, hats, jewellery & fine jewellery).

Different product categories are judged by specific panels focused on Ready to Wear and Accessories. Sarah Mower MBE leads the RTW panels and Stephen Jones OBE and Stephen Webster MBE lead the Accessories panel alongside other accessories experts. The IPF Minimum Standards were piloted with BFC NEWGEN for the first time this year.'



Credit:  
BFC NEWGEN

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### BFC NEWGEN RECIPIENTS 2021/22:

ASAI, CONNER IVES, EFTYCHIA,  
FEBEN, HELEN KIRKUM, LABRUM LONDON,  
MATTY BOVAN, NENSI DOJAKA,  
PAOLO CARZANA, PER GÖTESSON,  
RICHARD QUINN, ROBYN LYNCH, ROKER,  
S.S.DALEY, SAUL NASH, STEFAN COOKE,  
SUPRIYA LELE, YUHAN WANG

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## BFC INITIATIVES

### BFC NEWGEN

### CASE STUDY —

# Conner Ives



Credit:  
Connor Ives / Getty

In 2021, Conner Ives became a first-year recipient of BFC NEWGEN. Conner is a sustainable designer offering ready-to-wear, demi-couture, shoes, bags, and jewellery, following three principles: Regeneration, Responsibility, and Renewal. Conner's design process is fuelled by memories of childhood, inspired by the American women and girls he grew up with: his nostalgia is conveyed in an almost literal sense through the utilisation of reconstituted materials that he gives new life to.

75% of Conner's collection comes from second-hand, vintage or dead-stock material implemented across a wide range of styles. T-shirts, sequin blouses, cycling tops, and silk scarves are used as raw material, becoming the basis for their best-selling t-shirt dresses, bias silk slips, and sequin demi-couture.

The core principle of Responsibility has become Conner Ives' defining pursuit and the brand has been able to achieve this all the while growing their sales and business. Conner Ives commented on how the brand aligns with the BFC IPF pillars:

"As to the first pillar, Environment, in the last year, we managed to deliver over 2,000 units of production made from vintage t-shirts, dead-stock fabric, and second-hand items: this took a great deal of production innovation to figure out a way to produce items responsibly, all while delivering them to stores for applicable price points. This leads into my next point and the emphasis we place on Community & Craftsmanship: we have all our production in London and support the British manufacturing industry. This ensures close relationships with our factories as we are able to address any issues that come up during the production processes in person. For the third pillar, People, we pride ourselves on offering fair pay and flexible freelance contracts to our employees while we grow as a business. The most touching part was realizing how much of a community I had built in London already; that hiring has really called on those relationships I built in school and in our last year of business.

Conner added:

**"The last year has been monumental for my brand and I think a lot of that is due to the support and endorsement I received from being a BFC NEWGEN designer. 2021 was our first official year of trading and wholesale production, innovating and streamlining our methods so we could deliver over 2,000 units of clothing we sold in our first season of sales back in February. This was a daunting task but was made possible by the incredible team I was able to build. This was a year that I set certain goals for myself and my brand; things I wanted to achieve to prove to myself and others we are a legitimate label. A catwalk show became the headline goal, as it felt as the last thing we had yet to do. Without our BFC NEWGEN support, a show would've never been possible."**

# BFC INITIATIVES — BFC/VOGUE DESIGNER FASHION FUND AND BFC/GQ DESIGNER FASHION FUND

Established in 2008 and 2013 respectively, the BFC/VOGUE Designer Fashion Fund and the BFC/GQ Designer Fashion Fund aim to celebrate exceptional talent and empower businesses to play their part in positive growth through bespoke business mentoring and professional services and awarding of a cash prize for a winner of each fund.



## **BFC/VOGUE DESIGNER FASHION FUND SHORTLIST:**

ALIGHIERI, ASAI, BETHANY WILLIAMS,  
CHOPOVA LOWENA, COMPLETEDWORKS, E.L.V. DENIM,  
HALPERN, KWAIDAN EDITIONS, OLUBIYI THOMAS,  
RICHARD MALONE AND SUPRIYA LELE.

### **WINNER:**

BETHANY WILLIAMS

### **WITH THANKS TO:**

BRITISH VOGUE

BURBERRY

CLEARPAY

PAUL SMITH

## **BFC/GQ DESIGNER FASHION FUND SHORTLIST:**

AHLUWALIA, BETHANY WILLIAMS,  
BIANCA SAUNDERS,  
FENG CHEN WANG, NICHOLAS DALEY,  
STEFAN COOKE

### **WINNER:**

AHLUWALIA

### **WITH THANKS TO:**

BRITISH GQ

CLEARPAY

# The Fashion Awards 2021 presented by TikTok



# FASHION IS CULTURE

## Power to lead change — Leaders of Change

The Fashion Awards celebrates the role of fashion at the intersection of culture and the power of the industry create positive change. It celebrates the global fashion industry and attracts a global audience of designers, celebrities, industry, consumers both in person and through digital channels.

The Fashion Awards is the main fundraiser for the BFC Foundation, the charity that brings all the BFC's initiatives under one umbrella, supporting the future growth and success of the British fashion industry by focusing on education, grant-giving and business mentoring.

The Fashion Awards recognises the exceptional individuals whose imagination and creativity have broken new ground in fashion globally over the past 12 months, and brands and businesses that have transformed the possibilities of fashion today. This includes recognising Leaders of Change in the pillars of Creativity, Environment and People; lifetime achievement awards, to independent designer awards and launching the first Fashion Award for Metaverse Design with Roblox. There were 23 award winners in 2021.

The BFC continues its collaboration with the United Nations Office for Partnerships (UNOP) to further engage the Fashion Industry in the Decade of Action to deliver the Sustainable Development Goals (SDGs). The Fashion Awards align with SDGs 5 (Gender Equality), 8 (Decent Work & Economic Growth), 10 (Reduced Inequalities), 12 (Responsible Consumption and Production), 13 (Climate Action) and 17 (Partnerships for the Goals). The 2021 ceremony was hosted by Billie Porter.

NEW WAVE Creatives is a list which features 50 individuals that embody the spirit of The Fashion Awards, highlighting the future start of our industry from all around the world, from multiple creative disciplines. The NEW WAVE list has become a resource for the global fashion industry and highlights London's position as the international hub of creativity, paying homage to the incredible success of both home grown and international talent while celebrating those that play a vital role in the industry's cultural reputation.



# THE FASHION AWARDS 2021 — HONOUREES & PRESENTERS

DESIGNER OF THE YEAR AWARD

PRESENTED BY DEMI MOORE AND TOM DALEY

**Kim Jones**  
for Dior Men and Fendi

BFC FOUNDATION AWARD

PRESENTED BY INDYA MOORE AND EVAN MOCK

**Nensi Dojaka**

OUTSTANDING ACHIEVEMENT AWARD

PRESENTED BY KRIS JENNER AND LAW ROACH

**Tommy Hilfiger**

ISABELLA BLOW FOR FASHION CREATOR

PRESENTED BY ADUT AKECH AND ALTON MASON

**IB Kamara**

TRAILBLAZER AWARD

PRESENTED BY SINEAD BURKE

**Alessandro Michele**  
for GUCCI

INDEPENDENT BRITISH BRAND

PRESENTED BY GRIFF

**Simone Rocha**  
for Simone Rocha

SPECIAL RECOGNITION AWARD

PRESENTED BY KANO AND PATRICE EVRA

**Dylan Jones**

NEW!

FASHION AWARD FOR METAVERSE DESIGN

**cSapphire**



CREATIVITY

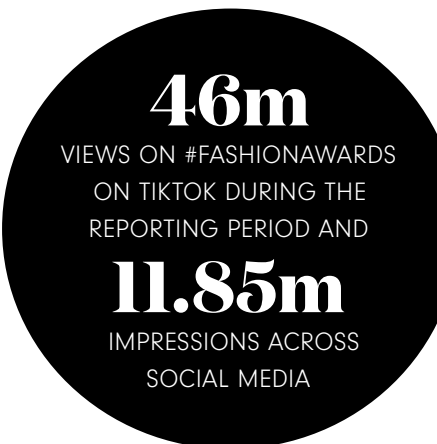
**Alessandro Michele**  
**Demna Gvasalia**  
**Jonathan Anderson**  
**Kim Jones OBE**  
**Virgil Abloh**

ENVIRONMENT

**Priya Ahluwalia**  
**Bethany Williams**  
**Gabriela Hearst**  
**Phoebe English**  
**Stella McCartney OBE**

PEOPLE

**Edward Enninful OBE**  
**Harris Reed**  
**Kenya Hunt**  
**Samuel Ross**  
**Telfar Clemens**



The Fashion Award 2021 trophy was created by Parley for the Oceans from Parley Ocean Plastic® and designed by 2020 New Wave: Creative Jabez Barlett and produced by 3D-printing design specialist Nagami.



**Principal Partner:** TikTok  
**Official Partners:**  
American Express, Charlotte  
Tilbury, Flannels, Getty  
Images, Moët & Chandon,  
Royal Salute and The  
Londoner  
**With thanks to:**  
Roblox

## BUSINESS CASE STUDY – TIKTOK

# 130k viewers

The Fashion Awards red  
carpet livestream

# Fastest growing

BFC social  
media account

The Fashion Awards presented by TikTok expanded its global reach with a new creative approach and goals for the future, while celebrating this year's leaders who are changing the industry as well as fashion's global impact and its role at the intersection of culture. The partnership included multiple activations both in the run up to the event and during. On 22nd November TikTok and the BFC co-hosted an intimate lunch at The Maine to celebrate the partnership and educate guests on TikTok. On the day of The Fashion Awards TikTok hosted their creator guests at The Londoner, here they brought together icons including Abby Roberts, KSI and Fashion Boy who were snapped alongside US stars such as Addison Rae bringing together the next generation of fashion royalty.

During the event the main activation was the red carpet livestream. For the first time ever the red carpet at The Fashion Awards was livestreamed to an international audience via TikTok, it reached a huge audience with over 130,000 viewers. The livestream was hosted by Henry Holland and Elsa Majimbo, who interviewed guests as they walked the red carpet. As part of this activation TikTok also hosted a glambot on the red carpet at The Fashion Awards as a tool for guests to create spectacular TikTok first content. Alongside the activations The Fashion Awards created their very own TikTok channel and used #FashionAwards which had over 46 million views.

## LONDON FASHION WEEK PRESENTED BY CLEARPAY

**London Fashion Week presented by Clearpay 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.**

The physical digital hybrid event takes place three times a year, in February, June and September and includes both menswear and womenswear collections, giving the designers the opportunity to showcase whenever and however suits their strategy. LFW curates excellence and empowers growth, showcasing exceptional designer fashion talent with a mix of emerging designers and international luxury brands on schedule.

Launched in 2020, the LFW digital platform on [www.londonfashionweek.co.uk](http://www.londonfashionweek.co.uk) is freely accessible to everyone, industry professionals and global fashion consumers alike, showcasing digital content from the designers, enabling collaboration, and bringing together fashion, culture, and technology.

The digital platform hosts exclusive multimedia content from designers, creatives, brand partners, media and retailers. The content is curated and updated throughout the year to ensure it remains relevant and engaging. This experience is open to a global audience, offering films, podcasts, webinars, and digital showrooms, giving the opportunity to brands to generate sales for both

the public, through existing collections, and the retailers through wholesale.

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 LFW City-Wide Celebration is a programme of consumer events and promotions curated by the BFC in partnership with key landowners, retailers, cultural institutions, hospitality partners and brands. Events and Promotions are scheduled throughout LFW. September 2021 included activations from GANNI, JW Anderson, Saatchi Gallery and MATCHESFASHION.COM.



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



# LONDON FASHION WEEK PRESENTED BY CLEARPAY

## London Fashion Week June 2021

Due to COVID-19 restrictions, June 2021 ran as a “digital-first event” along with a number of COVID-secure physical installations in line with government safety guidelines.

- 67 designers participated: 27 on the digital schedule, 4 physical evening events and 37 on profiles.
- HIGHLIGHTS & KEY NAMES: Ahluwalia, Ben Sherman, Bethany Williams, JORDANLUCA, Nicholas Daley, Per Götesson, Preen by Thornton Bregazzi, QASIMI, ROBYN LYNCH and University of Westminster.
- DIGITAL DISCOVERYLAB: ABIGAIL AJOBI, AUROBOROS, Azura Lovisa, BÉHEN, Ben Osborn, CHLOE BAINES, DJOKIC, INGRID KRAFTCHENKO, MAXIME, MAYYAAGAYEVA, NOIRGAZE, Paolo Carzana, PARC and SHEK LEUNG.
- 767 Number of articles in 53 countries.
- 457 total posts were posted to 7 channels gaining over 3.5 million impressions.

## London Fashion Week September 2021

September 2021 was a hybrid event with designers choosing whether to present physically or digitally. Everything was amplified to a global audience.

- 210 designers participated: 131 on schedule (100 on main schedule and 31 evening events) and 89 on profiles.
- HIGHLIGHTS & KEY NAMES: David Koma, Edward Crutchley, Emilia Wickstead, ERDEM, Halpern, Molly Goddard, Rejina Pyo, Richard Quinn, ROKSANDA, Roland Mouret, Simone Rocha, Vivienne Westwood.
- DIGITAL DISCOVERYLAB: ANCIELA, Azura Lovisa, British Mustard, DREAMING ELI by Elisa, Ester Kubisz, J E CAI, JOAO MARASCHIN, KATHARINA DUBBICK, Max Zara Sterck, N Palmer, SABIRAH by Deborah Latouche, POA LONDON, VeniceW, The Backward Vendor & MYNOK.
- 9,848, number of articles in 85 countries.
- 711 total posts were posted to 7 channels gaining over 6.9 million impressions.
- We hosted a LFW Opening Party with Clearpay at The Windmill Theatre, Soho, co-curated by Jodie Harsh, hosted by Naomi Campbell with a performance by Mabel.

## London Fashion Week February 2022

February 2022 took place as a hybrid event, bringing together fashion, culture, and technology in a 5-day celebration of the creativity and innovation London is known for.

- 196 designers participated: 131 on schedule (94 on main schedule and 37 on evening events) and 65 profiles.
- HIGHLIGHTS & KEY NAMES: David Koma, Emilia Wickstead, ERDEM, FASHION EAST, MARQUES ' ALMEIDA, Molly Goddard, palmer//harding, Preen by Thornton Bregazzi, Rejina Pyo, ROKSANDA, Simone Rocha, Stephen Jones Millinery, Temperley London, TOGA and Vivienne Westwood.
- DIGITAL DISCOVERYLAB: ABIGAIL AJOBI, Anciel, CHRISTOPH RITTER STUDIO, DJOKIC, DREAMING ELI by Elisa, Ester Kubisz, EX-A STUDIO, Florentina Leitner, J E CAI, Margn, SASKIA, Sól Hansdóttir, Strongthe, VeniceW and Westernaffair.
- 8,424 Number of articles in 93 countries.
- 10,431 total posts were posted to 7 channels gaining over 14.4 million impressions.
- We hosted a LFW Opening Night with Clearpay & Irina Shayk at Bistroteque, with a performance by Joy Crookes.



## CASE STUDY

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### CLEARPAY

In February 2021, the BFC announced that Clearpay would become the Principal Partner of LFW in a two-year partnership. With brand awareness being at the forefront of Clearpay's objectives the collaboration champions British fashion, supports the UK retail industry, and gives consumers more access to the designers and brands they love. Known for its exceptional creative talent, from young designers to global luxury brands, LFW continues to work with Clearpay, a leader in responsible "Buy Now, Pay Later" payments, to enable growth for the British Fashion Industry.

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### VANISH

In 2021, the BFC and Vanish partnered during LFW to premier the Generation Rewear film Vanish created. It was the highest viewed item on the LFW digital schedule, with the final documentary being launched on Amazon. The aim was to give the brand a credible role to play in the fight for garment sustainability and educate the audience on the impact of their fashion habits. The film champions the designers, entrepreneurs and everyday people united by the goal of reducing our impact on the environment to re-think the design, manufacture and care of our clothes. Through the partnership the film reached over 10 million individuals on Instagram and over **80,000** views on YouTube. The success was replicated on Amazon, where Generation Rewear reached a further **8 million**.

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### NETFLIX

Netflix partnered with the BFC to celebrate the launch of the first season of Bridgerton. BFC opened the competition to 28 scholars who were mentored by LFW designer Richard Quinn, to create fabulous period costumes worthy of modern-day gossip columns. The final designs were modelled by the stars of the show including Phoebe Dynevor and Nicola Coughlan and were photographed by NEW WAVE: Creative, Amber Pinkerton. The collaboration had amazing results, from the photoshoot Netflix created a behind the scenes video of the photoshoot which gained over 390,000 views. After such a successful partnership for season 1, Netflix and the BFC were ecstatic to be able to work together again on Season 2. 3 BFC scholars were selected and mentored by fashion designer Jenny Packham, producing garments taking inspiration from both the Regency era and the unique characters of the show. The final designs were modelled by stars of the show.

# CONNECTING DESIGNERS TO GLOBAL AUDIENCES

## EUROPE

### MILAN

LsR and WHITE took place from Thursday 23rd to Sunday 26th September and from Thursday 24th to Sunday 27th February in Milan. The showroom was located at Superstudio Più, via Tortona 27, within the renewed WHITE set-up, a space which includes special content and entertainment.

The new partnership between LsR and WHITE sees the strength and depth of London's fashion community showcased at the heart of the Italian Fashion District, during Milan Fashion Week and reinforces the BFC's commitment in supporting business growth opportunities for emerging designers.

September's Participants: Ahluwalia, Ancuta Sarca, Completed Works, Duran Iantink, Edward Crutchley, Helen Kirkum, JORDANLUCA, Maximilian, palmer//harding, Saul Nash & SWEETLIMEJUICE.

February's Participants: Carlota Barrera, Chet Lo, EFTYCHIA, FEBEN, JORDANLUCA, LABRUM London, ROBYN LYNCH, ROKER, S.S.DALEY & Yuhan Wang.

### PARIS

We held an event at The British Ambassador's Residence @ukinfrance in Paris to celebrate fashion's leaders of change in honour of International Women's Day 2022. The event

stood in solidarity with the global community and Ukraine.

#### 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

### DUBAI

'British Fashion Council, HSBC Middle East and Chalhoub Group partnered to host an exclusive catwalk show by leading British designer label Preen by Thornton Bregazzi. The event took place at the UK Pavilion at Dubai Expo 2020, on Sunday 24th October 2021.

In addition to the catwalk, a series of talks took place, discussing the future of fashion and retail following a year of change and evolution within the industry. BFC CEO Caroline Rush's opening summit took place at the UK Pavilion at Dubai Expo 2020, discussing topics including; Positive Fashion: a sustainable future and Do We Really Care About Who Makes Our Clothes?

On Tuesday 26th October a designer showcase took place at the exclusive private members club, The Arts Club Dubai, showcasing 6 British

designers; E.L.V Denim, Completedworks, Miss Sohee, Neous, Preen by Thornton Bregazzi, and Saul Nash.

During this designer showcase, there was a designer Q&A, hosted by established regional profile Louise Nichol, with Caroline Rush and the five British designers – E.L.V. Denim, Miss Sohee, Neous, Preen by Thornton Bregazzi, and Saul Nash to discuss the future of fashion and retail.

## ASIA

During LFW September 2021 and February 2022, we collaborated with Ashai Shinbun in Japan, to bring localised content to the in market audiences, hosting over 25 on schedule digital shows on the Ashai platform.

The BFC has partnered for the second consecutive season with leading Japanese publication The Asahi Shimbun to amplify the LFW digital content to a local audience in Japan and bring the creativity and innovation of British designers part of the LFW schedule to a wider Japanese audience.

### JAPAN

The Ashai Shinbun is the LFW Exclusive Media Partner in Japan and will host a dedicated LFW digital schedule straight from LFW.

## CHINA

During London Fashion Week September 2021, we completed a successful collaboration with JD.COM and KOL & vlogger Da Rui Rui. The vlog content was generated to tell the stories of 3 British designer brands with over 1,675,985+ total impressions on RED, Weibo and JD.com

#### Designers that took part were:

- JW Anderson
- Vivienne Westwood
- A-Cold-Wall\*

Leading to coverage in LFW coverage in Chinese media including Elle China, Marie Claire China, Sohu, Vogue China gaining over 2 million impressions.



THE ASAHI SHIMBUN  
BECAME THE LFW EXCLUSIVE  
MEDIA PARTNER IN JAPAN



PILLAR 02

# EMPOWERING GROWTH

Designer credit:  
Thornton Bregazzi

## BFC FOUNDATION IMPACT — LAST YEAR

The BFC Foundation (Registered Number: 1185152) supports the future growth and success of the British fashion industry by focusing on education, grant-giving, and business mentoring. Co-chaired by philanthropists and investors Narmina Marandi and Tania Fares, the charity aims to raise funds to maintain and grow its

grant giving programmes with the support of an influential International Patronage Programme. In its first three years, the BFC Foundation received total donations in excess of £8 million. This year the charity is able to support **23** designers and a number of students through financial support grants and mentoring.

### Designers Supported were:

- Ahluwalia
- Alighieri
- ASAI
- Bethany Williams
- Chopova Lowena
- Completedworks
- Conner Ives
- Etychia
- E.L.V. Denim
- Feben
- Feng Chen Wang
- Halpern
- Helen Kirkum
- Kwaidan
- LABRUM London
- Matty Bovan
- Nensi Dojaka
- NEOUS
- Nicholas Daley
- Olubiyi Thomas
- Paolo Carzana
- Per Gotesson
- Richard Malone
- Richard Quinn
- ROBYN LYNCH
- Roker
- Saul Nash
- S.S. Daley
- Stefan Cooke
- Supriya Lele
- Wales Bonner
- Yuhan Wang

# The BFC Foundation allocated £1.3m

In the financial year 2021/2022, the BFC remitted over £1.3 million in funds to designers and scholars. £932,500 was paid by the BFC Foundation as part of the BFC's grant giving initiatives including scholarships and talent support schemes BFC NEWGEN, BFC/GQ Designer Fashion Fund, BFC/Vogue Designer Fashion Fund and BFC Fashion Trust; over £400,000 was paid to designers through brand partnership collaborations secured by the BFC.

## BFC FASHION TRUST

**The BFC Fashion Trust is a BFC Foundation charitable initiative that empowers positive business growth through financial grants and mentoring.**

The fund is open to all ready-to-wear collections and/or accessories, millinery or jewellery.

The BFC Fashion Trust supports projects that enable brands to think strategically and accelerate positive business growth through finance and business support. 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 return on investment.



### 2021 GRANT & MENTORING RECIPIENTS:

COMPLETEDWORKS

E.L.V. DENIM

HALPERN

NEOUS

NICHOLAS DALEY

WALES BONNER

## BUSINESS CASE STUDY – BFC FASHION TRUST

# E.L.V. Denim

In 2021 E.L.V. Denim was a recipient of Fashion Trust grant funding, as well as a shortlisted designer on the BFC/Vogue Designer Fashion Fund.

E.L.V. DENIM launched in 2018 and takes unwanted jeans destined for landfill and turns them into modern sophisticated pieces. Working with local ateliers in East London, Anna Foster ensures that each jean has the lowest carbon footprint possible whilst supporting local businesses and communities. They are furthering research into being a fully circular brand, and won a Women in Innovation Award, to create a sorting infrastructure for textile feedstocks and research into a new regenerative fibre out of post-consumer denim waste.

Anna Foster said: 'The funding in 2021 enabled us to launch the Made To Order Studio. We rented a new space, purchased machines and equipment so we can make

bespoke orders, made to order pieces and small wholesale orders. In addition, we are now able to develop new pieces and sampling more efficiently. Consequently, we have been able to launch E.L.V. DENIM as an upcycling concept, moving into new categories and textiles which otherwise we just wouldn't have had the capacity or physical space to do so. We were able to produce wholesale orders in house for The Shirt, The Dress & The Jumpsuit which gave us flexibility over minimums, and we increased our margins. The studio concept gives valuable marketing opportunities and Press exposure, and retailers have asked us to recreate our studio and custom fit/made to order experience in their stores. The 10 hours legal support with Taylor Wessing was also invaluable; we reworked our wholesale & e-commerce T&Cs.'



Credit:  
Anna Foster

'At E.L.V. DENIM we have the three pillars of Positive Fashion embedded in the DNA of the business. Environment: We only use upcycled post-consumer materials to make our products. In addition, in 2022 E.L.V. DENIM will be taking the next steps into investigating regenerative technology here in the UK to create a new upcycled denim fabric. People: Social sustainability is also at the heart of the business: we work with like-minded individuals and businesses who put people first and foremost, and who believe in the same values.

We are also working with the local council to create jobs for those less likely to receive such opportunities within the Fashion Industry. Craftsmanship & Community: At E.L.V. DENIM we only work with local manufacturers and businesses supporting the unique London garment industry, which, in turn supports the local community.'



Designer credit:  
E.V.L. Denim

## BUSINESS DEVELOPMENT PROGRAMME

**The BFC has provided bespoke business support to 34 designers (BFC initiatives recipients) alongside offering a programme of online events and mentoring opportunities to all BFC Members.**

Thanks to the support of the GLA, the BFC also provided practical support on Brexit, tailored to the fashion industry’s needs. 8 guides were published as part of a toolkit and 5 online webinars were hosted by industry experts.

### **BREXIT webinars:**

- BFC Membership Live: BREXIT – IP and UK Immigration with Mishcon de Reya
- BFC Membership Live: BREXIT – Rules of Origin with PwC
- BFC Membership Live: BREXIT – Ecommerce and Customs with RSM
- BFC Membership Live: BREXIT – Ecommerce and VAT with RSM
- BFC Membership Live: BREXIT – EU Import Customs with DHL

### **BREXIT toolkit:**

- BFC Members Guide to Design Protection post-Brexit
- BFC Members Guide to Immigration and Movement of People post-Brexit – Overview of UK Visa Options
- BFC Members Guide to Immigration and Movement of UK Citizens to Italy post-Brexit
- BFC Members Guide to Immigration and Movement of UK Citizens to France post-Brexit
- BFC Members Guide to Rules of Origin for Trading with the EU
- BFC Members Guide to Selling Goods to EU Customers post-Brexit - Ecommerce and Customs
- BFC Members Guide to Selling Goods to EU Customers post-Brexit - Ecommerce and VAT
- BFC Members Guide to EU Import Customs Clearance post-Brexit

### **Other key events, in line with the BFC IPF objectives and pillars included:**

- BFC Membership Live with the SME Climate Hub: How to Join Race to Zero as a Fashion SME
- Fashion Industry Update - The CFE Report: A Blueprint for the Future



## BFC MEMBERSHIP FOCUS

**The BFC Membership provides access to a community of designer businesses, giving members the opportunity to connect, share knowledge and develop business collaborations throughout the year at various members events. It is a world leading membership community.**

**Membership revenue continues to grow with 184 members including BFC NEWGEN.**

Launched this year is the BFC Mentoring Hub which gives Members exclusive access to mentoring, enabling them to book one-to-one sessions with experts across a multitude of topics. The BFC uses its convening power to facilitate meaningful connections between its network, contributing to the development of the UK fashion ecosystem in an impactful way. This new Hub gives BFC Patrons the opportunity to put forward employees from across their organisations to become mentors, offering their time and their organisation's resources to designer businesses, supporting them to sustain and grow their brands.

Stats since launch (Feb-May 2022): over 140 sessions offered in total, 19 Mentors offering their time from 7 Patrons, 29 Members using the hub.







Designer credit:  
Thornton Bregazzi

PILLAR 03

# COMMUNICATING TO ACTIVATE POSITIVE CHANGE

## BFC NETWORK

**THE BFC NETWORK BRINGS TOGETHER DESIGNER MEMBERS, PATRONS, ASSOCIATE PATRONS, COLLEGES COUNCIL AND ADVISORY BOARDS AND COMMITTEES, ENCOMPASSING LEADERS IN RETAIL, MEDIA, COMMUNICATIONS, ENVIRONMENT, DE&I, AND POLICY TO CREATE A SUPPORTIVE NETWORK THAT CAN CREATE DYNAMIC POSITIVE CHANGE AND UNLOCK POTENTIAL OF BUSINESS IN GROWTH PHASE.**

## REPRESENT THE NEEDS OF INDUSTRY TO GOVERNMENT

**The BFC is in constant communication with government and organisations on key issues affecting the Fashion Industry. The BFC's industry's sponsor government department is the DCMS but we are also in regular conversations with the DIT, BEIS as well as increasingly the DEFRA over the work we are doing with the IPF.**

The BFC also communicates at the heart of government across both No.10 and HM Treasury to ensure that the Fashion Industry is rightly placed and challenges faced are heard across the whole of government.

The BFC are working across a number of policy areas to secure support for the future of the Fashion Industry, and the challenges we have faced over recent years, from the UK exiting the EU, with the BFC's closest trading partners, as well as the severe difficulties faced by the COVID-19 pandemic.

The BFC are also aware of the global concerns faced over the geo-political situation and how the industry faces continued challenges as businesses begin to travel, showcase and get back to a new normal workplace.

The BFC is involved in many Working Groups across government and industry, collaborating with other sectors to ensure that it represents the Fashion Industry through involvement across government departments from the Touring Working Group, Luxury and Consumer Goods, as well as looking at areas that the BFC anticipate needing support.

The BFC has continued to hold Roundtables with key areas of Government and to involve industry where possible.

The BFC had a significant presence at the COP26 Conference in Glasgow, November 2021, whereby key meetings with Ministers and panel discussions over the climate crisis were had.

The BFC pledges to continue working with the IPF and how it can work towards net zero and reducing carbon emissions from the industry, and looking at how technology can contribute to improving sustainability, circularity and to impact change.

The BFC work directly with DIT and DCMS as well as representing the interests of the network on the Creative Industries Trade Advisory Group, inputting into the impact of new international trade agreements and have submitted consultations in partnership with UKFT and Walpole on IP issues impacted by new trade agreements.

The BFC are part of the Creative Industries Council, the Creative Industries Trade and Investment Board and Creative UK all of which are focused on building a closer working relationship with government tackling issues from education and skills, to IP, to support for businesses to export and access to global talent.

## KEY WINS WITH GOVERNMENT

### FUTURE OF FASHION

Following on from the inaugural IPF Forum in May 2021 where the BFC launched our blueprint of Environment, People, Community & Craftsmanship, the BFC and its IPF took part in COP26 in Glasgow in November 2021.

The fashion and textiles industry is the third most polluting and carbon emitting industry today which must take action now to increase abatement actions and to find decarbonisation solutions. This will need investment from industry, government, and global financiers to lead innovation and provide answers. We must continue to have an industry that is world-leading, providing sustainable supply chains as well as allowing expression and creativity for each and everyone's wellbeing, as well as the basic need to clothe a growing global population. The BFC has worked in partnership with Innovate UK, AHRC, NERC and DEFRA to develop an industrial change framework for the industry that will accelerate the UK to circular fashion ecosystems at city level with innovation at their core. This is known as The Fashion Industry Sustainable Change Programme.

### TRADE

The BFC has worked closely with the DIT on issues relating to Rules of Origin for goods moving between the UK and the EU. We have been involved in discussions around the Free Trade Agreements between the UK and Australia, New Zealand, Canada, Mexico, India, Israel and the forthcoming discussions over the Trans Pacific Partnership (CPTPP)

The BFC hosts and participates in a wide variety of international events across the globe, including LsR, an initiative set up by BFC to take emerging talent to different countries during fashion week and sell in a showroom environment and most recently the Dubai Expo 2020 in which the BFC hosted a series of talks and an exclusive catwalk show.

We are continuing to work with the government over the replacement of the Tradeshow Access Programme and look forward to resuming trade missions and showcasing our industry across the global stage.

### TALENT

After the virtual events with LFW in 2020/21 we returned with a mix of virtual and physical shows. We were delighted to return to physical events and host The Fashion Awards at the Royal Albert Hall in December 2021 with key awards going to Kim Jones, Simone Rocha, as well as our Leaders of Change accolades. We worked closely with government on COVID-19 safety guidelines for global events to ensure that best practice was followed to protect all guests and those working at both LFW and The Fashion Awards.

# BFC Changemakers Prize in partnership with Swarovski

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 was 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 received a mentorship package that offers support to continue their good work within the industry and a cash prize of £7,500 each.

**2021 Winners**  
People: Cyndia Harvey  
Environment: John Hickling  
Community & Craftsmanship: Andrew Kenny



## UN FASHION INDUSTRY CHARTER FOR CLIMATE ACTION

On Thursday 10th June 2021, the BFC hosted its inaugural IPF Forum to bring together leading voices from the fashion industry and beyond to unpack key issues facing the Fashion Industry ahead of COP26, the 2021 United Nations Climate Change Conference, hosted in Glasgow in November.

The day-long event featured 51 speakers coming together from all around the world to focus on catalysts for Positive Change through inspirational talks and practical action-led discussions. Speaker highlights included HRH the Prince of Wales, Alok Sharma (COP26), the late Virgil Abloh (Off-White & Louis Vuitton Mens), June Sarpong (BBC), Ovais Sarmad (UNFCCC), Marco Gobetti (Burberry), Stella McCartney, Priyanka Chopra Jonas (BFC Ambassador), Emmanuel Gintzburger (Alexander McQueen), Marie-Claire Daveu (Kering), Cyrill Gutsch (Parley for the Oceans), Nicolaj Reffstrup (GANNI), Bandana Tewari, Ayesha Barenblat (REMAKE), Baroness Lola Young, Kalpona Aktar (Bangladesh Centre for Worker Solidarity) and many more.

The IPF Forum encouraged participants to take action by signing up and adopting the recommendation of its Action Partners including Race to Zero, Terra Carta, Fashion Industry Charter for Climate Action, Fashion Pact, Sustainable Development Goals.

The IPF Forum 2021 website achieved 45,000 views from over 10,000 users, with 98 commitments logged on the 'Take Action' page and over 500,000 impressions on social media coverage of the event.

The second annual IPF Forum will take place on Thursday 30th June 2022 at 180 Studios at 180 The Strand, London. The event, which is aimed at corporations who have the power to make real change, will involve five inspiring keynote speeches, participation in 'hacks' to address some of the challenges they face when embracing circularity, the Future of Fashion Innovation Showcase, closed-door roundtables on policy, networking and wellness offerings.

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 OF FASHION & COP26

On Tuesday 9th November 2021, the GREAT Britain and Northern Ireland Campaign partnered with the BFC to host GREAT Fashion for Climate Action, a showcase of UK innovation. The showcase featured the work of a number of British designers including Burberry, Phoebe English and Stella McCartney. GREAT is the UK's flagship international marketing campaign, the theme of which is to encourage the world to 'see things differently'.

Leading British brands Burberry, Phoebe English and Stella McCartney came together with the BFC and the UK's GREAT campaign at COP26 to showcase the UK's commitment to climate action through fashion innovation.

With estimates suggesting the clothing and footwear industries are responsible for 8% of global greenhouse gas emissions, British fashion brands lead the way in innovation to address the industry's climate challenge.

The BFC worked with the UNFCCC to curate activity in the blue zone at COP26 and Caroline Rush hosted a conversation with Stella McCartney.





Credit:  
BMUET

CH. **3** / 05

DIRECTORS' REPORT  
FOR THE YEAR ENDED  
31 MARCH 2022



# DIRECTORS' REPORT

## The Directors present their report and the audited Group financial statements for the year ended 31 March 2022.

### Directors

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

#### Executive Board:

S Phair OBE – Chairman  
 C Rush CBE – Chief Executive Officer  
 L Strain – Chief Operating Officer  
 D Jones OBE – Non Executive Director (Stepped down 15th September 2021)  
 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 (2021: all) and up to the date of approval of the financial statements.

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

**Registered number:** 2050620

### Employment policies

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

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

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

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

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

## DIRECTORS' REPORT CONTINUED

### Review of business and future developments

The review of business and the future developments of the BFC are outlined in the Strategic Report on pages 7 to 26.

### Results and dividends

The surplus for the financial year amounted to £1,329,979 (2021: £736,369). 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  
30 June 2022



Designer credit:  
Diesel OPC

CH. **4**  
/ 05

ANNUAL ACCOUNTS

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

## Opinion

We have audited the financial statements of BFC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2022 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 2022 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

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

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

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

## Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 67, 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

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

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

**Julia Poulter**

Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London  
22 September 2022

**Use of our report**

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

# CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
<b>Donations and funding</b>			
Government Grants		1,605,231	2,086,728
Donations		820,000	1,148,647
Membership and patronage		960,763	898,921
<b>Charitable activities</b>			
Fashion Awards		3,107,169	98,000
Education, talent support initiatives and IPF related initiatives		996,016	544,209
<b>Other trading activities</b>			
London Fashion Weeks		3,000,317	1,224,013
Other commercial activities		448,631	168,393
<b>Total income</b>		<b>10,938,127</b>	<b>6,168,911</b>
Operating expenses	5,6	(9,534,609)	(5,417,176)
<b>Operating surplus</b>	6	<b>1,403,518</b>	<b>751,735</b>
Interest receivable and similar income		825	2,885
<b>Surplus on ordinary activities before tax</b>		<b>1,404,343</b>	<b>754,620</b>
Tax on surplus on ordinary activities	8	(74,364)	(18,251)
<b>Surplus for the financial year</b>		<b>1,329,979</b>	<b>736,369</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.

The notes on pages 76 to 86 are an integral part of these financial statements.



# CONSOLIDATED AND COMPANY BALANCE SHEET AS AT 31 MARCH 2022

	Note	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
<b>Fixed assets</b>					
Intangible assets	10	34,134	70,032	34,134	70,032
Tangible assets	11	41,414	53,437	41,414	53,437
<b>Total fixed assets</b>		<b>75,548</b>	123,469	<b>75,548</b>	123,469
<b>Current assets</b>					
Debtors	12	2,247,373	1,450,200	2,247,373	1,487,700
Cash at bank and in hand		8,797,474	7,885,863	3,076,583	3,092,742
		11,044,847	9,336,063	5,323,956	4,580,442
Creditors: amounts falling due within one year	13	(2,208,288)	(1,877,404)	(2,139,212)	(1,789,975)
<b>Net current assets</b>		<b>8,836,559</b>	7,458,659	<b>3,184,744</b>	2,790,467
<b>Total assets less current liabilities</b>		<b>8,912,107</b>	7,582,128	<b>3,260,292</b>	2,913,936
Members' fund as at 31 March 2021		7,582,128	6,845,759	2,913,936	2,832,010
Surplus for the financial year		1,329,979	736,369	346,356	81,926
<b>Funds as at 31 March 2022</b>		<b>8,912,107</b>	7,582,128	<b>3,260,292</b>	2,913,936

The surplus for the financial year for BFC Ltd was £346,356 (2021: £81,926).  
The financial statements on pages 72 to 75 were authorised for issue by the  
Board of Directors on 30 June 2022 and were signed on its behalf:



C Rush  
Company Director  
BFC (a company limited by guarantee)

## CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>31 March 2022</b>	31 March 2021	<b>31 March 2022</b>	31 March 2021
	£	£	£	£
<b>Members funds at 1 April</b>	<b>7,582,128</b>	6,845,759	<b>2,913,936</b>	2,832,010
Surplus for the financial year	<b>1,329,979</b>	736,369	<b>346,356</b>	81,926
<b>Members funds at 31 March</b>	<b>8,912,107</b>	7,582,128	<b>3,260,292</b>	2,913,936

The notes on pages 76 to 86 are an integral part of these financial statements.

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Year ended 31 March 2022	Year ended 31 March 2021
		£	£
<b>Net cash from operating activities</b>	9	<b>958,383</b>	1,962,543
Taxation paid		(19,121)	(26,004)
<b>Net cash generated from / (used in) operating activities</b>		<b>939,262</b>	1,936,539
<b>Cash flow from investing activities</b>			
Purchase of tangible assets		(28,476)	(3,945)
Purchase of intangible assets		-	(82,000)
Interest received		825	2,885
<b>Net cash used in investing activities</b>		<b>(27,651)</b>	(83,060)
<b>Net increase in cash and cash equivalents</b>		<b>911,611</b>	1,853,479
Cash and cash equivalents at the beginning of the year		7,885,863	6,032,384
<b>Cash and cash equivalents at the end of the year</b>		<b>8,797,474</b>	7,885,863
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		8,797,474	7,885,863
<b>Cash and cash equivalents</b>		<b>8,797,474</b>	7,885,863

The notes on pages 76 to 86 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## 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 65. 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

British Fashion Council Foundation – The charity supports the future growth and success of the British fashion industry by focusing on three areas: Education, Grant-Giving and Business Mentoring and the IPF. The Foundation aims to improve equality and opportunity so that the Fashion Industry remains diverse and open to all, helping talented designers at all stages of their career, from school level through to becoming a global fashion brand

These Group financial statements consolidate the results of the Company; the BFC and the BFC Foundation on a line by line basis. The consolidated entity is referred to as "the Group".

The accounting policies of the charitable 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 2022

## 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 The Fashion Awards and LFW, comprise of sponsorship income, ticket sales, exhibition stand fees and listing fees. This income is all accounted for in the periods in which the initiatives and events take place, when the rights to consideration have been earned. Deferred income includes amounts received in respect of events or initiatives to take place next financial year.

## (c) Pension costs

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

## (d) Taxation

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## **i) Current tax**

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

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

## **ii) Deferred tax**

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

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

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

## **(e) Operating leases**

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

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

## **(f) Tangible fixed assets and depreciation**

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

## **(g) Intangible assets**

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

## **(h) Cash and cash equivalents**

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

## **(i) Financial Instruments**

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

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

## **(j) Related party transactions**

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

## **4 Critical accounting estimates, judgements and assumptions**

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

In the application of the Group and Company's accounting policies described in note 3), the Directors of the Group and Company are required makes estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is in the opinion of the Directors that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 CONTINUED

## 5 Operating expenditure

	31 March 2022	31 March 2021
	£	£
Direct operating costs	6,602,777	2,759,550
Indirect operating costs, including salaries	2,931,832	2,657,626
<b>Total operating expenditure</b>	<b>9,534,609</b>	<b>5,417,176</b>

## 6 Operating surplus

Operating surplus is stated after charging:

	31 March 2022	31 March 2021
	£	£
Wages and salaries	1,925,788	1,733,144
Social security costs	216,743	187,534
Other pension costs	143,609	134,182
<b>Total employee costs</b>	<b>2,286,140</b>	<b>2,054,860</b>
Depreciation of tangible fixed assets	40,500	51,976
Amortisation of intangible fixed assets	35,898	72,534
Auditors' and their associates - audit fees of the Group	32,550	29,000
- audit fees of BFCVDFD Ltd	-	756
- audit fees of BFC Foundation Ltd	1,000	1,000
- non-audit fees - other tax services	5,000	4,600
Operating lease costs - other than plant and machinery	-	88,703

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 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 2022	31 March 2021
Number of employees:		
Administration	42	40

All employees are employed by the Company. The charities have no employees (2019: nil).

### Key management compensation

Key management includes the Directors and members of senior management.

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

	31 March 2022	31 March 2021
	£	£
Salaries and other short term benefits	801,536	792,201
Post-employment benefits	20,436	19,429
<b>Total key management compensation</b>	<b>821,972</b>	<b>811,630</b>

### Directors

Two Directors received remuneration in respect of their services for the year (2021: 2).

	31 March 2022	31 March 2021
	£	£
Aggregate emoluments	465,250	430,154

The number of Directors to whom retirement benefits are accruing under a money purchase pension scheme for qualifying services was two (2021: 2). The highest paid director received £293,594 (2021: £267,452).

No redundancy payments were made in the year (2021: £4,973).



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 CONTINUED

## 8 Tax on surplus on ordinary activities

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

	31 March 2022	31 March 2021
	£	£
<b>Current tax:</b>		
UK corporation tax on surplus for the year	74,364	19,120
Adjustments in respect of prior periods	-	4,037
<b>Total current tax</b>	<b>74,364</b>	<b>23,157</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(5,720)	(4,906)
<b>Total deferred tax</b>	<b>(784)</b>	<b>-</b>
	<b>(6,504)</b>	<b>(4,906)</b>
<b>Tax on surplus on ordinary activities</b>	<b>67,860</b>	<b>18,251</b>

### (b) Reconciliation of tax charge:

Tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%). The differences are explained below:

	31 March 2022	31 March 2021
	£	£
Surplus on ordinary activities before tax	1,404,343	754,620
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	266,825	143,378
Effects of:		
Income exempt from taxation	(203,797)	(124,344)
Non-deductible expenses	8,530	95
Depreciation in excess of capital allowances	2,162	7,092
Other short term timing differences	644	(7,101)
Deferred tax charge to profit and loss account	(6,504)	(4,906)
Adjustments in respect of prior periods	-	4,037
<b>Tax charge for the year</b>	<b>67,860</b>	<b>18,251</b>

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 2022 CONTINUED

## 9 Notes to the cash flow statement

	31 March 2022	31 March 2021
	£	£
<b>Surplus for the financial year</b>	<b>1,329,979</b>	736,369
Tax on profit on ordinary activities	<b>74,364</b>	18,251
Interest received	<b>(825)</b>	(2,885)
<b>Operating surplus</b>	<b>1,403,518</b>	751,735
Depreciation of tangible assets	<b>40,500</b>	51,976
Amortisation of intangible assets	<b>35,898</b>	72,534
(Increase) / decrease in debtors	<b>(797,173)</b>	866,194
Decrease in creditors	<b>275,640</b>	220,104
<b>Cash flow generated from / (used in) operating activities</b>	<b>958,383</b>	1,962,543

## Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
<b>Cash at bank and in hand</b>	<b>7,885,863</b>	911,611	<b>8,797,474</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 CONTINUED

## 10 Intangible assets

Group and Company	Computer Software £
<b>Cost</b>	
At 31 March 2021	286,336
Additions	—
Disposals	—
<b>At 31 March 2022</b>	<b>286,336</b>
<b>Accumulated depreciation</b>	
At 31 March 2021	216,304
Charge for the year	35,898
Disposals	—
<b>At 31 March 2022</b>	<b>252,202</b>
<b>Net book value</b>	
At 31 March 2021	70,032
<b>31 March 2022</b>	<b>34,134</b>

## 11 Tangible assets

Group and Company	Computer equipment £	Fixtures and fittings £	Total tangible assets £
<b>Cost</b>			
At 31 March 2021	192,239	15,777	208,015
Additions	28,476	—	28,476
Disposals	—	—	—
<b>At 31 March 2022</b>	<b>220,715</b>	<b>15,777</b>	<b>236,492</b>
<b>Accumulated depreciation</b>			
At 31 March 2021	140,932	13,646	154,578
Charge for the year	40,002	498	40,500
Disposals	—	—	—
<b>At 31 March 2022</b>	<b>180,934</b>	<b>14,144</b>	<b>195,078</b>
<b>Net book value</b>			
31 March 2021	51,307	2,130	53,437
<b>At 31 March 2022</b>	<b>39,781</b>	<b>1,633</b>	<b>41,414</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2022 CONTINUED

### 12 Debtors

	Group 31 March 2022	Group 31 March 2021	Company 31 March 2022	Company 31 March 2021
	£	£	£	£
Trade debtors	1,022,292	331,994	1,022,292	331,994
Inter-company debtors	-	-	-	37,500
Other debtors	32,522	13,371	32,522	13,371
Prepayments and accrued income	1,192,559	1,104,835	1,192,559	1,104,835
	<b>2,247,373</b>	1,450,200	<b>2,247,373</b>	1,487,70

Trade debtors are stated after provisions for impairment of £95,785 (2021: £64,336) in the Group and Company.

Government grant income of £687,648 is included within prepayments and accrued income (2021: £1,252,000) of the Group and Company.

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

	Group 31 March 2022	Group 31 March 2021	Company 31 March 2022	Company 31 March 2021
	£	£	£	£
Trade creditors	404,818	284,321	377,518	241,301
Inter-company creditors	-	-	-	-
Corporation tax	77,284	15,536	77,285	15,536
Deferred tax (note 14)	16,279	22,783	16,279	22,783
Other taxation and social security	66,937	84,334	54,772	84,334
Accruals and deferred income	1,642,970	1,470,430	1,613,359	1,426,021
	<b>2,208,288</b>	1,877,404	<b>2,139,212</b>	1,789,975

Government grant income of £39,583 is included within accruals and deferred income (2021:nil) of the Group and Company.

Pension contribution commitments of £12,165 are included within accruals and deferred income of the Group and Company (2021: £10,561).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 CONTINUED

## 14 Deferred tax

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

	31 March 2022	31 March 2021
	£	£
Accelerated capital allowances		
At 1 April 2021	22,783	27,689
(Credited)/charged to the Income and expenditure account	(6,504)	(4,906)
<b>At 31 March 2022</b>	<b>16,279</b>	<b>22,783</b>

The net deferred tax asset expected to reverse in FY21/22 is £16,279. 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 2022	31 March 2021
	£	£
Not later than one year	157,500	181,500
Later than one year and not later than five year	-	157,500
<b>Total lease commitments</b>	<b>157,500</b>	<b>339,000</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 2022 CONTINUED

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## **17 Related party transactions**

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### **Transactions with key management personnel and the Company**

During FY21/22 the Group invoiced Farfetch Ltd £88,800, in aggregate, for patronage and tickets to the Institute of Positive Fashion Forum and The Fashion Awards. S Phair is a director of Farfetch Ltd and also a director of the company. The Group also received £8,232 in aggregate, for membership fees and schedule fees from RBDM Ltd and paid £8,000 in training costs to The Business Accelerator Limited. J Gill is a director of RBDM Ltd and S Morrison is a Director of

The Business Accelerator Ltd. They are both directors of the Company.

### **Inter-Group transactions**

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

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

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

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## **18 Ultimate controlling party**

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



# THANKS

TO THE BFC MEMBERS,  
PATRONS, PARTNERS  
& NETWORK

Designer credit:  
Nicholas Daley

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

<b>BFC Members – as of 31/3/22</b>	BOTTLETOP & #TOGETHERBAND	dunhill	Halpern	JW Anderson	Margaret Howell	NOIRGAZE	REJINA PYO
	BRORA	Edeline Lee	Hanna Fiedler	Kaushik Velendra	Maria Grachvogel	NOK NOK	Richard Malone
16ARLINGTON	Burberry	Edward Crutchley	Harem London	KNWLS	Mark Fast	Nosakhari	Richard Quinn
Ahluwalia	byVarga	EFTYCHIA	Harris Wharf London	Kolchagov Barba	Marques'Almeida	Oliver Spencer	RIXO
AMSCHELA	Camilla Bloom	Emilia Wickstead	Helen Anthony	L Saha	Mashu	Olubiyi Thomas	Roberta Einer
ANCHOR & CREW	Camilla Elphick	EMILY CARTER	Helen Kirkum	LA PEARLIN By Pegah	Matty Bovan	OSMAN	ROBYN LYNCH
Antonello Tedde	Carlota Barrera	Eradine	Hip Curve	LABRUM London	MAZINYI	Ottoman Hands	ROKER
Anya Hindmarch	Charles Jeffrey LOVERBOY	ERDEM	Huishan Zhang	Le Monde Beryl	ME+EM	Pachacuti	ROKSANDA
April & Alex	Completedworks	ESIN AKAN	Huntsman Savile Row	Leticia Credidio	Merve Bayindir	PADFIELD	Roland Mouret
APUJAN	CRUSH Cashmere	Être Cécile	IA London	Lisou	Misa Harada	palmer//harding	Rosamund Muir
arch4	Cyberdog	EUDON CHOI	J&M Davidson	Lou Dalton	Mithridate	PARC	RUIFIER
ARIES	Dahlia Razzook	Fanfare Label	Jamie Wei Huang	LUEDER	Mo Queen	Paul Costelloe	SABINNA
ASAI	DANIEL w. FLETCHER	Feng Chen Wang	Jenny Packham	LULA LAORA	Molly Goddard	PEOPLES OF ALL NATIONS	SALOME
av vattev	Danshan	Fernando Jorge	Jens Laugesen	LULU LIU LONDON	Mulberry	Per Götesson	Schofield
Bad Habits London	David Koma	Freya Rose	Jimmy Choo	LYPH	Natasha Zinko x DUOItD	Phoebe English	SEVDA LONDON
Bav Tailor	DB BERDAN	Fruity Booty	Johan Ku	Mainline:RUS/Fr.CA/ DE	NEOUS	POSTER GIRL	Shaku
Becca London	Dear Frances	Furious Goose	John Smedley	Malene Oddershede Bach	Nicholas Daley	Preen by Thornton Bregazzi	Shrimps
BIANCA SAUNDERS	DHENZE	Gravalot	JORDANLUCA	Malone Souliers	Nicholas Kirkwood	QASIMI	Sika'a
Boardies®	DUMEBI	HADES	JORI PAPA	Manolo Blahnik	NIKITA KARIZMA	Rani By Raja	Simone Rocha
Bora Aksu		Halo & Co	JU-NNA				Siobhan Mackenzie



# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## BFC Members – as of 31/3/22 continued

SIRPLUS  
SJC London  
SOHO GRIT  
Sophia Webster  
Staxx  
Stefan Cooke  
Stephen Jones Millinery  
Supriya LeLe  
Suzannah London  
Suzanne Neville  
SWEETLIMEJUICE  
Tammam  
Temperley London  
Terry de Havilland  
The Cambridge Satchel Co.  
The Morphbag by GSK

Tokyo James  
TOVE  
U.Mi-1  
Unhidden  
VANASSIBARA  
Vanda Jacintho  
VICTOR WONG  
Victoria Beckham  
Vinti Andrews  
Vivienne Westwood  
Wales Bonner  
Yolke  
Yuhan Wang  
Yuri & Yuri

## Patron List

Accenture  
AllSaints  
Amazon Fashion  
Bicester Village  
Big Commerce  
Browns  
Burberry  
Capco Covent Garden  
Chanel  
Clearpay  
Conde Nast  
DLA Piper  
eBay  
Facebook/ Meta  
Farfetch  
Fora  
Mayfair  
Hearst

Jimmy Choo  
John Lewis  
Kering  
Klarna  
Lenzing  
LVMH  
Marks and Spencer  
Matchesfashion.com  
McArthurGlen Group  
Mishcon de Reya  
Mulberry  
Otrium  
Rakuten  
River Island  
Rodial  
RSM  
Selfridges  
Sheridans  
The Modern Mirror  
Tomorrow

Yoox Net-a-Porter  
Zalando

## Associate Patrons

AFORCE  
Bewearcy  
Codec  
Dweet  
Emperia  
Invennt Luxe  
SKNUPS  
Taylor Wessing

# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## Partners & Suppliers

### IPF Forum

#### OFFICIAL PARTNERS

Accenture

Clearpay

eBay

Nuvei

Squarespace

### IPF

#### FOUNDING PARTNERS

DHL

Vanish

## BFC Changemakers Prize

#### PRINCIPLE PARTNER

Swarovski

## BFC NEWGEN

#### PRINCIPAL PARTNER

TikTok

#### OFFICIAL PARTNER

Clearpay

## BFC/GQ Designer Fashion Fund

#### OFFICIAL PARTNER

Clearpay

## BFC/Vogue Designer Fashion Fund

#### OFFICIAL PARTNER

Burberry

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Dipen Shah  
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# THANKS TO THE BFC NETWORK AND STAKEHOLDERS

## BFC NEWGEN PANEL

### Panels

#### Both Womenswear and Menswear Panels

Chaired by Sarah Mower MBE, BFC  
Ambassador for Emerging  
Talent & Chief Critic, Vogue

### Runway

Anna Orsini, Strategic Consultant, BFC

Karen Binns, Editor & Publisher

Kenya Hunt, Editor in Chief, ELLE

Lulu Kennedy MBE, Founder Director,  
Fashion East

Orsola de Castro, Founder & Global Creative  
Director, Fashion Revolution

Yvie Hutton, Director of Membership &  
Designer Relations, BFC

### Womenswear Panel

Alice Casely-Hayford, Content Director YNAP/  
Porter Magazine

Harry Lambert, Fashion Stylist

Jonathan Anderson, Creative Director and  
founder, J.W.Anderson, Creative Director,  
Loewe

Natalie Kingham, Global Fashion Officer,  
Matchesfashion.com

Tiffany Hsu, Fashion Buying Director,  
Mytheresa

Laura Yeomans, Market Development Director,  
Clearpay

Kristina Karassoulis, Brand Partnerships, Luxury  
(EMEA) Global Business Solutions, TikTok

### Menswear Panel

Bosse Myhr, Director of Menswear and  
Womenswear, Selfridges

Elgar Johnson, DEPUTY EDITOR AND FASHION  
DIRECTOR, GQ

Lynette Nylander, Executive Editorial Director,  
Dazed and Confused Magazine

Samuel Ross, Creative Director and founder,  
A-COLD-WALL\*

Stavros Karelis, Founder & buying director,  
MACHINE-A

Laura Yeomans, Market Development Director,  
Clearpay Cassandra Russell, Fashion Brand

Partnerships (EMEA)

### Accessories Panel

Chaired by Stephen Jones OBE, Founder  
Stephen Jones

Chaired by Stephen Webster MBE, Founder  
Stephen Webster

Anna Orsini, Strategic Consultant, BFC

Caroline Issa, Chief Executive and Fashion  
Director, Tank Magazine

Celenie Seidel, Senior Women's Fashion  
Editor, Farfetch

Donna Wallace, Fashion & Accessories Editor,  
British Vogue

Karen Binns, Editor & Publisher

Kenya Hunt, Editor in Chief, ELLE

Lizzy Eisenberg, VP of International Expansion,  
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Dylan Jones OBE, Editor, British GQ

Teo van den Broeke, Style & Grooming  
Director, British GQ

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Retail, Google UK

Alton Mason, Fashion Model

Andrew Maag, Chief Executive Officer, Dunhill

Ben Banks, Director, Four Marketing

Bruce Pask, Men's Fashion Director, Bergdorf  
Goodman and Neiman Marcus

Hector Bellerin, Professional Footballer

Jonathan Akeroyd, Chief Executive Officer,  
Gianni Versace SpA

Kim Jones OBE, Artistic Director, Dior Men's &  
Fendi Womenswear

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PAM Boy, Head of Editorial Content,  
GQ France

Simon Longland, Menswear Director, Harrods

Stephen Doig, Men's Style Editor & Assistant  
Luxury Editor, The Telegraph

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Edward Enninful OBE, Editor-in-Chief of British Vogue and European Editorial Director of Condé Nast

Caroline Rush CBE, Chief Executive – BFC

Rod Manley, Chief Marketing Officer - Burberry

Sarah Harris, Deputy Editor & Fashion Features Director - British Vogue

Julia Sarr-Jamois, Fashion Director - British Vogue

Sarah Mower MBE, Chief Critic - vogue.com

Natalie Kingham, Buying Director - Matches.com  
Lauren Indvik, Fashion Editor - Financial Times

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Anna Orsini, Strategic Consultant, BFC

Caroline Rush CBE, CEO, British Fashion Council

Daniel Peters, Founder and Lead Strategist, Fashion Minority Report

Laura Strain, Chief Operating Officer, BFC

Laura Yeomans, Market Development Director, Clearpay

Lucy Yeoman, Founder, Drest

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