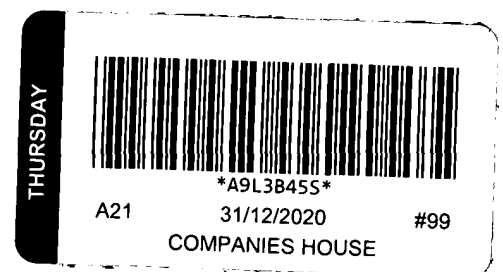


Reports & Financial Statements

For the year ended 31 December 2019

BC Partners Foundation



BC Partners Foundation

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BC Partners Foundation

Company registration no. 07260058

Charity information

Charity registration number:	1136956
Company registration number:	07260058
Registered office:	40 Portman Square London W1H 6DA
Bankers:	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
Independent auditor:	Mazars LLP 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Trustees:	Nikos Stathopoulos Cedric Dubourdieu Richard Kunzer Matthew Evans (appointed 30 May 2019) Francesco Loredan Jan Kengelbach

BC Partners Foundation

Company registration no. 07260058

Report of the Board of Management

Introduction

During 2019 the Trustees of the Foundation continued to promote charitable giving amongst BC Partners and its employees. This was achieved through continued emphasis on financial support for good causes including the donation matching scheme, and encouragement and support for all employees to support charities by giving up their time.

The Foundation Board of Trustees is made up of alumni, employees and external directors and is represented in all BC Partners offices worldwide by a local representative. The Foundation continues to be principally funded by BC Partners with a continued higher proportion of donations being received from employees.

Charitable giving and activities

During the year donations received have decreased to £392,471 from £559,750, a decrease of 30%. Of total donations, 85% relates to donations from the BC Partners group reflecting the continued presence that the Foundation has within the firm.

Donations have been made to a broad range of charities around the world, which can be divided into three areas: (i) community development (e.g., infrastructure investments, development aid, health care improvements); (ii) environmental conservation (e.g, pollution reduction, natural preservation, clean technologies); and (iii) arts & education (e.g, educational, scholastic or artistic programs).

A list of the charities supported by the Foundation can be found at <https://www.bcpartners.com/about/foundation>. The Foundation does not support unsolicited requests for donations but only supports charities nominated by BC Partners employees and alumni.

Responsible investment at BC Partners

The BC Partners Foundation is a cornerstone in BC Partners' overall responsible investment strategy. As a signatory of the UN Principles for Responsible Investment ("UNPRI"), Environmental, Social and Governance ("ESG") issues and considerations not only affect investment decisions, but are also engrained in the thinking of BC Partners' employees. The creation of the BC Partners Foundation was a natural addition to BC Partners' ESG approach to responsible investment.

Report and audited financial statements

The Board, acting as Trustees, presents the report and audited financial statements for the year ended 31 December 2019. These have been prepared in accordance with the Charity SORP 2015 (FRS 102), the Memorandum and Articles of Association of the company and the provisions of the Companies Act 2006.

BC Partners Foundation

Company registration no. 07260058

Report of the Board of Management

Governing document

The BC Partners Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 May 2010, and registered as a charity with the Charity Commission on 20 May 2010.

Appointment of trustees

The directors of the company, who are also charity trustees for the purpose of charity law, are appointed in accordance with the Articles of Association of the company and under the company's Articles are known as members of the Board of Management. There is no fixed term of office for members.

The Foundation benefits from members of the Board of management being from a wide variety of backgrounds, with a diverse range of skills.

Trustee induction and training

Induction programmes for Board members are tailored to the needs of individuals. New Trustees are sent the Foundation's Memorandum and Articles, and encouraged to familiarise themselves with the charity and the context within which it operates. They are made fully aware of the obligations of members of the Board of Management and the resourcing and current financial position of the Foundation as set out in the latest financial statements.

Organisation

The Trustees are listed on page one of the financial statements. They meet twice each year to discuss the running of the Foundation.

The Trustees have delegated the day to day administration of the charity to M Evans (Trustee).

Responsibilities of the Board of Management

Company and charity law require the Board to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Foundation as at the balance sheet date and of its income and expenditure. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation and enable preparation of the financial statements complying with the Companies Act 2006 and the Charities Act 2011. The Board is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BC Partners Foundation

Company registration no. 07260058

Report of the Board of Management

Statement as to disclosure of information to the auditors

So far as the Trustees are aware at the time this report is approved,

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Foundation's aims and objectives

The Foundation's aims are to encourage giving from employees and alumni of BC Partners and to distribute grants to a range of charities in line with the wishes of the Trustees and the employees of the group.

Summary of the main activities undertaken for the Public Benefit

The charity's main activity is providing grants to a wide range of different charities, both in the UK and abroad. All of these charities provide a public benefit in different ways, so by providing grants to these charities, the charity is providing a public benefit through them.

The Foundation's Trustees have complied with their duty per the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Financial review

The running expenses of the Foundation are met by BC Partners LLP, so all income received can be used for charitable purposes through the provision of grants.

During the year, £392,471 was received as donations, and £411,896 was distributed as grants.

The Foundation does not hold any investments and aims to distribute funds as soon as possible in order to support all of its charities.

BC Partners LLP intends to donate €450,000 in 2020 to support the charitable purposes of the BC Partners Foundation.

Reserves Policy

All funds received by the charity are for the sole purpose of charitable activities. The BC Partners Foundation aims to distribute these funds on a timely basis in order to achieve charitable objectives. BC Partners LLP supports BC Partners Foundation in meeting these objectives.

Grant policy

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants payable to these charities.

BC Partners Foundation

Company registration no. 07260058

Report of the Board of Management

Risk assessment

The Foundation faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Foundation may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Foundation's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise;
- There are various financial risks faced by the Foundation. These are mitigated by the operation of stringent financial controls and procedures;

Brexit

The trustees are continuing to assess the impact on the charity of the United Kingdom's decision to leave the EU. They are not expecting this to have a significant impact on the charity.

Covid-19

The trustees are continuing to assess the impact of the pandemic on the activities of the Foundation. They are not expecting this to have a significant impact on the charity.

Plans for future periods

The Foundation aims to continue to grow in future periods, and to continue to make employees of BC Partners aware of the work that it does.

It will continue to match donations made by employees to charities, which it is hoped will encourage further growth in charitable giving by employees.

Auditors

Mazars LLP were appointed as auditors to the BC Partners Foundation and have accepted appointment.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

As approved by the Board of Management and signed on its behalf:



Matthew Evans

Trustee

Date: 14th December 2020

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation

Opinion

We have audited the financial statements of BC Partners Foundation (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 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 charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the charity's financial statements, which is not modified, we draw your attention to the trustees' view on the impact of COVID-19 as disclosed on page 5, and the consideration in the going concern basis of preparation on page 12 and non-adjusting post balance sheet events on page 17.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity's activities and the wider economy.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation (continued)

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation (continued)

Responsibilities of Trustees

As explained more fully in the Responsibilities of the Board of Management set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 21 December 2020

BC Partners Foundation

Company registration no. 07260058

Statement of financial activities**For the year ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income					
Donations	2	238,816	153,655	392,471	559,750
Gifts in kind	2	6,176	-	6,176	5,313
Interest		91	-	91	8
Total income		<u>245,083</u>	<u>153,655</u>	<u>398,738</u>	<u>565,071</u>
Expenditure					
Expenditure on Charitable activities					
Grants	3	227,849	184,047	411,896	593,322
Total expenditure		<u>227,849</u>	<u>184,047</u>	<u>411,896</u>	<u>593,322</u>
Net movement in funds		17,234	(30,392)	(13,158)	(28,251)
Total funds brought forward		<u>11,952</u>	<u>572,788</u>	<u>584,740</u>	<u>612,991</u>
Total funds carried forward	7	<u>29,186</u>	<u>542,396</u>	<u>571,582</u>	<u>584,740</u>

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

All income and expenditure derive from continuing activities.

The 2018 total figures included £263,861 of restricted donations and £336,757 of restricted grants payable. All other income and expenditure was unrestricted.

BC Partners Foundation

Company registration no. 07260058

Balance sheet at 31 December 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	5	116,777	31,289
Cash		604,546	587,705
		<hr/>	<hr/>
Total assets		721,323	618,994
Creditors: Amounts falling due within one year	6	(149,741)	(34,254)
		<hr/>	<hr/>
Net assets		571,582	584,740
		<hr/>	<hr/>
Funds			
Unrestricted funds	7	29,186	11,952
Restricted funds	7	542,396	572,788
		<hr/>	<hr/>
		571,582	584,740
		<hr/>	<hr/>

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

The financial statements were approved by the Board of Management on 14th December 2020 and signed on its behalf by:



Matthew Evans

Trustee

Date: 14th December 2020

BC Partners Foundation

Company registration no. 07260058

Statement of Cash Flows for the year ended 31 December 2019

	2019	2018
	£	£
Cash flows from operating activities		
Net (expenditure)	(13,158)	(28,251)
Adjustments for:		
Interest income	(91)	(8)
Trade and other debtors	(85,488)	(12,375)
Trade and other creditors	115,487	(97,206)
Cash flows generated from / (used by) operations	16,750	(137,840)
Net cash flow from operating activities	16,750	(137,840)
Cash flows from investing activities		
Interest received	91	8
	91	8
Net increase / (decrease) in cash	16,841	(137,832)
Cash at beginning of the year	587,705	725,537
Cash at the end of the year	604,546	587,705

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

1 Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.1 Going Concern

These financial statements have been prepared on the going concern basis. The Foundation continues to have a healthy cash balance with no donation obligations and with all administration expenses being covered by ongoing support from BC Partners LLP. Therefore, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income received under the Gift Aid scheme is included in the Statement of Financial Activities gross of any related tax credit.

1.3 Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on charitable activities comprises direct grant expenditure in the year. Where expenditure cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.

Support costs are incurred directly in supporting each activity and are allocated based on the direct costs of each activity.

Governance costs comprise the running costs of the charity, including any professional services required by the Trustees.

1.4 Grants awarded

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants paid to these charities.

1.5 Funds

Unrestricted funds

Unrestricted funds represent the unallocated part of the accumulated surplus remaining available for normal expenditure in future years.

Restricted funds

Restricted funds represent donations to be passed to specific charities, from employees of BC Partners.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
BC Partners	238,816	100,000	338,816	395,889
Other donations	-	42,984	42,984	133,048
Gift Aid recoverable	-	10,671	10,671	30,813
Gift in kind*	6,176	-	6,176	5,313
Interest income	91	-	91	8
	<u>245,083</u>	<u>153,655</u>	<u>398,738</u>	<u>565,071</u>

During the year, the Foundation was provided with finance function support by BC Partners LLP. It is not possible to quantify the value of the support received over the year, so this has not been included as a gift in kind.

* During the year, BC Partners LLP paid professional fees on behalf of the Foundation. These included fees for audit, accounts preparation and Companies House fees. The cost to BC Partners LLP has been included as a gift in kind above.

3 Grants awarded

	2019 £	2018 £
BCPF Inc	127,983	122,217
Private Equity Foundation	101,053	117,800
American School in London Foundation	25,000	25,000
Dulwich College	25,000	25,000
North London Collegiate School	20,430	120,028
Dolphin Society	10,000	5,000
Fine Cell Work	10,000	-
The Samson Centre	10,000	-
Dana-Farber Cancer Institute	9,264	1,053
Medecins Sans Frontieres Inc	7,194	-
All Hands & Hearts	6,770	-
Princeton Charitable Trust	6,570	-
Headway	6,247	-
Fondation de France	4,746	2,664
Operation Smile	2,926	-
Deerfield Education	2,116	-
Right 2 Play	2,077	-
Friends of Griffins	1,917	3,047
The Preddie School	1,816	-
THINK 18	1,444	-

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

The Byrd Hoffman Water Mill Foundation	1,327	-
Daisy Trust	1,280	-
Opferhilfe Forderverein	1,071	-
Benita Quadflieg Stiftung	973	-
Hagenbeck	942	-
FICO Fund	500	-
Lord Mayor of Oxford Charity Trophy	500	-
Eg Bustouristik	465	-
Shelter	420	150
Migrant & Asylum Seeker Solidarity & Action	389	-
Memorial Sloan Kettering Cancer Trust	387	-
Cancer Research	383	40
SOS Villages D'Enfants	348	-
Rabbit Residential	329	-
Clarkeschools	302	-
Unicef	300	300
St. Joseph's Catholic Church	240	-
Children in Need	200	-
Guernsey Revival	200	-
Parkinsons	200	-
Guide Dogs	180	5,196
CentrePoint	165	-
Momentum Children's Society	150	-
RSPCA	144	-
Shooting Stars Chase Hospice	128	-
Barnados	120	-
Alternative Cancer Treatment	120	-
Above and Beyond	100	-
Asthma UK	100	-
Charlotte Marie Tooth UK	100	-
Qhubeka UK Limited	100	-
London Air Ambulance	96	-
Avenues UK	63	-
Carers UK	60	-
Dr Challoner's School Educational Trust	-	30,000
ESSA	-	25,000
The Serpentine Trust	-	13,667
Turks & Caicos	-	13,486
Over the Wall	-	13,196
Right to Play	-	11,615
Footprints	-	8,988
Evangelische Stiftung	-	8,851
The Hellenic Initiative	-	7,500
Medecins Sans Frontieres UK	-	5,728
Elena Virginica Ivascu	-	4,450
Swan UK	-	2,852
Channel Island Air Search	-	2,696
The Byrd Hoffman Watermill Foundation	-	2,693
Key4Life	-	1,460
Boliviandches Kindershilfs	-	1,408

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

Macmillan Cancer	-	1,400
The Old Vic	-	1,125
MRI PET Scanner Campaign	-	1,000
Maggies Centres	-	954
Ickle Pickle Childrens Charity	-	900
Kath Kirchengemeinde	-	879
The National Theatre	-	740
Heart of Kent Hospice	-	693
Action for Children	-	500
Angkor Hospital for Children	-	500
JFG Halsbachtal	-	440
Maternity Worldwide	-	400
DC Donation	-	360
SOS Villages	-	360
Refuge	-	300
Alzheimer's Society	-	210
Chorda UK	-	200
MAMA Academy	-	200
The British Heart Foundation	-	200
William Wates Memorial	-	200
Woodlarks Camp Site	-	200
Footprints Orphanage	-	150
Save the Children	-	150
Water Aid	-	150
Combat Stress	-	140
Best Beginners	-	100
Guys & St Thomas	-	100
Make a Wish	-	100
North Paddington Food Bank	-	89
West London Day Centre	-	89
Battersea Dogs and Cats Home	-	50
National Deaf Blind Association	-	50
Daisys Dream	-	30

Total Grants	394,935	594,044
Support costs (see below)	16,961	(722)
Total Expenditure	411,896	593,322

Support costs

Exchange losses/(gains)	9,965	(7,051)
Bank charges	820	1,016
Governance costs:		
Auditor's fee: Audit	6,176	5,300
Professional fee: gift in kind	-	13
	16,961	(722)

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

4 Employee information

There were no employees employed by the Foundation during the year (2018: nil). There were no key management personnel in the year.

No trustee received any remuneration in the year or was reimbursed any expenses in the year (2018: £nil).

5 Debtors

	2019	2018
	£	£
Gift aid receivable	10,671	30,814
Accrued income	106,106	475
	<u> </u>	<u> </u>
	116,777	31,289
	<u><u> </u></u>	<u><u> </u></u>

6 Creditors

	2019	2018
	£	£
Accrued donations payable	149,741	34,254
	<u> </u>	<u> </u>
	149,741	34,254
	<u><u> </u></u>	<u><u> </u></u>

7 Reserves

	Unrestricted funds	Restricted funds	Total
	£	£	£
Balance brought forward	11,952	572,788	584,740
Income	245,083	153,655	398,738
Expenditure	(227,849)	(184,047)	(411,896)
	<u> </u>	<u> </u>	<u> </u>
Balance carried forward	29,186	542,396	571,582
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Restricted funds represent donations made to be passed to specific charities, from employees of BC Partners.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

8 Analysis of net assets

	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	6,106	110,671	116,777
Cash	42,821	561,725	604,546
Creditors	(19,741)	(130,000)	(149,741)
Net assets	<u>29,186</u>	<u>542,396</u>	<u>571,582</u>

9 Related parties

The following donations were received from related parties in the year:-

	2019	2018
	£	£
N Stathopoulos (Trustee of the Foundation)	13,220	13,203
C Dubourdieu (Trustee of the Foundation)	-	2,220
J Kengelbach (Trustee of the foundation)	-	1,000
	<u>13,220</u>	<u>16,423</u>

N Stathopoulos, a Trustee of the Foundation, is also a Trustee of The American School in London and was a Trustee of The Private Equity Foundation (resigned 5 June 2019). During the year donations of £101,053 (2018: £117,800) were paid to the Private Equity Foundation and donations of £25,000 (2018: £25,000) were paid to the American School in London Foundation.

10 Guarantors

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of members is limited to £1.

11 Post balance sheet events

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to spread throughout the world and has adversely affected global commercial activity and contributed to significant declines and volatility in financial markets. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees continue to monitor the impact of the COVID-19 outbreak closely. This is not expected to have an impact on the charity's activities. The basis of going concern as described in Note 1.1 continues to hold.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2019

COVID-19 is considered a non-adjusting post balance sheet event and no adjustments have been made to the financial statements as a result.

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities.