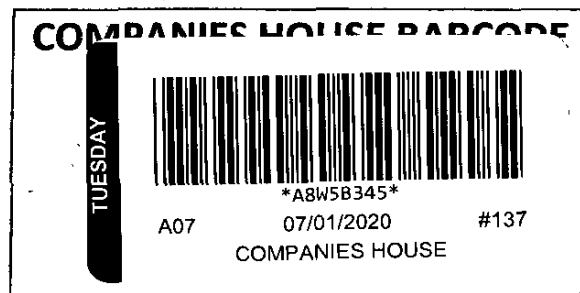


2050620

SEPARATOR SHEET



BRITISH
FASHION
COUNCIL

Annual Report & Accounts

FY2018/19



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Thanks to BFC Patrons and Network

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Registered number
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britishfashioncouncil.co.uk

British Fashion Council

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Facebook:
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Twitter:
 @bfc

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 /britishfashioncouncil

LinkedIn:
 @britishfashioncouncil

Pinterest:
 /britishfashion

WeChat:



London Fashion Week

Instagram:
 //londonfashionweek

Facebook:
 /londonfashionweek

Twitter:
 //LondonFashionWk

Snapchat:
 LondonFashionWk

Stephanie Phair – Chair Statement

The British Fashion Council's (BFC) role is to champion excellence and to enable sustainable growth for the sector. London is the most international fashion capital and British fashion has always had an incredible reputation for providing the pipeline of talent for the industry globally. It was a huge privilege to be appointed as Chair of the BFC in May 2018, and join the team who promote, nurture and support the best of all our British design talent, new and established, on a global stage.

The UK fashion industry contributes £32bn to the British economy and currently employs around 890,000 people. Our businesses are built on values of creativity and commerce. The BFC has an effective support structure and pathway for fashion talent to sustainably grow. Under my chairmanship I will work with the team to extend that support to more businesses to assist in the continued growth in our sector's contribution to UK GDP.

At the BFC we ask industry to come together, to leave competitive thinking at the door, to share knowledge for the greater good, support the next generation of talent, and to collectively champion Britain's reputation as the most original and forward looking fashion nation in the industry.

The BFC's aim is to grow and transform the lives of both our industry and community, and I want us to inspire better business thinking and make our reputation as business leaders as strong as that of our creatives. In my role as Chair I aim to harness the knowledge and power of business

leaders and make sure we put the next generation on track for even greater commercial and creative success. Through encouraging smarter business education, greater access to knowledge, mentors and expertise, I believe we will set our future talent up with the best opportunity to succeed.

**THE UK
FASHION INDUSTRY
CONTRIBUTES**
32bn
**TO THE BRITISH
ECONOMY**

This annual report represents the first group accounts for the BFC, showing both the positive impact the organisation has on the industry and the significant grants given each year through its charities. The charities underpin organisational talent development goals by directly increasing access to arts education and supporting the development of the most talented creative businesses from start-up to first stage investment. Growing philanthropic giving to further support the creative talent and businesses that the UK is so well known for, is a key strategic goal for the BFC.

I would like to personally thank all of our partners for their generous support. I would also like to thank Caroline Rush, who this year marks a decade as CEO of the BFC. I am incredibly grateful for her dedication and dynamic leadership; and thanks also to our brilliant team who believe in the vision and mission of the BFC, who make a positive impact on our businesses every day. Collectively we can make new brands and businesses more profitable, more investable and help them operate under better governance. The BFC can shine a light on the great examples of leadership, creativity and innovation in our British global fashion brands and together we can ensure that the UK continues to be a beacon of both creativity and responsible business.



**"I AIM TO HARNESS THE COLLECTIVE
KNOWLEDGE AND POWER OF
BUSINESS LEADERS AND MAKE SURE
WE PUT THE NEXT GENERATION
ON TRACK FOR EVEN GREATER
COMMERCIAL AND
CREATIVE SUCCESS."**

Caroline Rush CBE — CEO Statement

At the British Fashion Council (BFC) we are dedicated to strengthening the impact of British talent in the global fashion economy, from highlighting our creativity through high profile global events like London Fashion Week, London Fashion Week Men's and The Fashion Awards, to promoting creative businesses to increase sales both export and domestic.

Our industry is in a period of change and its increasing demands on our businesses are reflected in our increased efforts to offer insight and support to British designer fashion businesses. I was pleased to welcome our Chair, Stephanie Phair at the beginning of this financial year, a known strategist and digital thinker with the skills to enhance the support we offer in this fast paced and changing environment.

Natalie Massenet stepped down as Chair in 2017, I give great thanks for the five year tenure, support and leadership shown by Natalie over her two terms in role and in particular recognise the role she played in leading the change in The Fashion Awards to become a global celebration of our industry and the largest single contributor to our charities. I would also like to thank José Neves, Founder and CEO of Farfetch, who stepped down from our Executive Board to enable Stephanie to take her role. José contributed significantly during Natalie's chairmanship, offering a global perspective to our strategy, assisting us in building closer relationships with trade partners in other countries.

Our chairmanship announcement was very quickly followed with the appointment of David Beckham as Ambassadorial President, a role designed to leverage David's convening power; this has already fast tracked our China Partnerships Strategy which we launched with him in September 2018, securing JD.COM INC as a partner of the BFC/GQ Designer Menswear Fund – a crucial strategic step forward in building relationships in international markets with the backdrop of Brexit.

Brexit has been a key consideration for the Board of the BFC, with significant engagement both with industry and Government to best prepare for whatever may be on the horizon. We commit to continue this engagement, working with credible industry partners such as UKFT to ensure that up to date information and data is shared with Government and designer businesses alike.

Whatever Brexit might bring, creativity and creative business will always be at the heart of everything we champion at the BFC, and will remain so, whatever the outcome. We have three key strategic pillars that sit across all BFC activity, initiatives and events: Education, Business, Reputation, and this year all pillars have delivered against our three year strategic objectives.

London Fashion Week, London Fashion Week Men's and The Fashion Awards continue to go from strength to strength as showcases of exceptional creativity and innovation attracting significant global audiences. London Fashion Week welcomed Riccardo Tisci as Chief Creative Officer of Burberry and Victoria Beckham to the show schedule. I thank Dylan Jones for his leadership as Chair of Menswear, overseeing the move to Truman Brewery, enabling London Fashion Week Men's to celebrate a new home in the East End of London. The Fashion Awards generated record amounts for the BFC's Education Foundation.

Over the past year we have led the industry in championing Positive Fashion, announced that London Fashion Week is free, and have helped encourage 20 brands to commit to the Switch to Green Energy Campaign. The BFC delivered its largest education scholarship programme to date. Charitable donations exceeded £1.3m for the first time this year, underpinning the vital work of the BFC in education and supporting young and emerging designers.



CHARITABLE
DONATIONS,
EXCEEDED

£1.3m
THIS YEAR

We took the decision to bolster the BFC's commercial team and undertake a full evaluation of the sponsorship offering in light of challenging market conditions. We were delighted to announce Accenture, Farfetch, Klarna & Reserved as new Patrons.

In this, the first Group financial accounts published by the BFC, we wanted to show transparency and clarity in all the work we do, and to highlight the many innovative ways we are working to attract new partners to our portfolio. My thanks to Stephanie Phair our Chair, and to the amazing continued support of our Executive Board, Pillar Presidents, Ambassadors, Patrons, Committees and BFC team, who make all of our ambitions possible. Most of all I want to thank the extraordinary design talent and businesses I am so honoured we champion and who truly make Britain a global fashion leader in business, creativity and innovation.

There is no limit to what creative talent can achieve, that is what makes British fashion a world leader, and that is what the BFC is here to champion, support and protect.

I

Strategic Report

THE DIRECTORS PRESENT THEIR
STRATEGIC REPORT ON THE GROUP
FOR THE YEAR ENDED 31 MARCH 2019

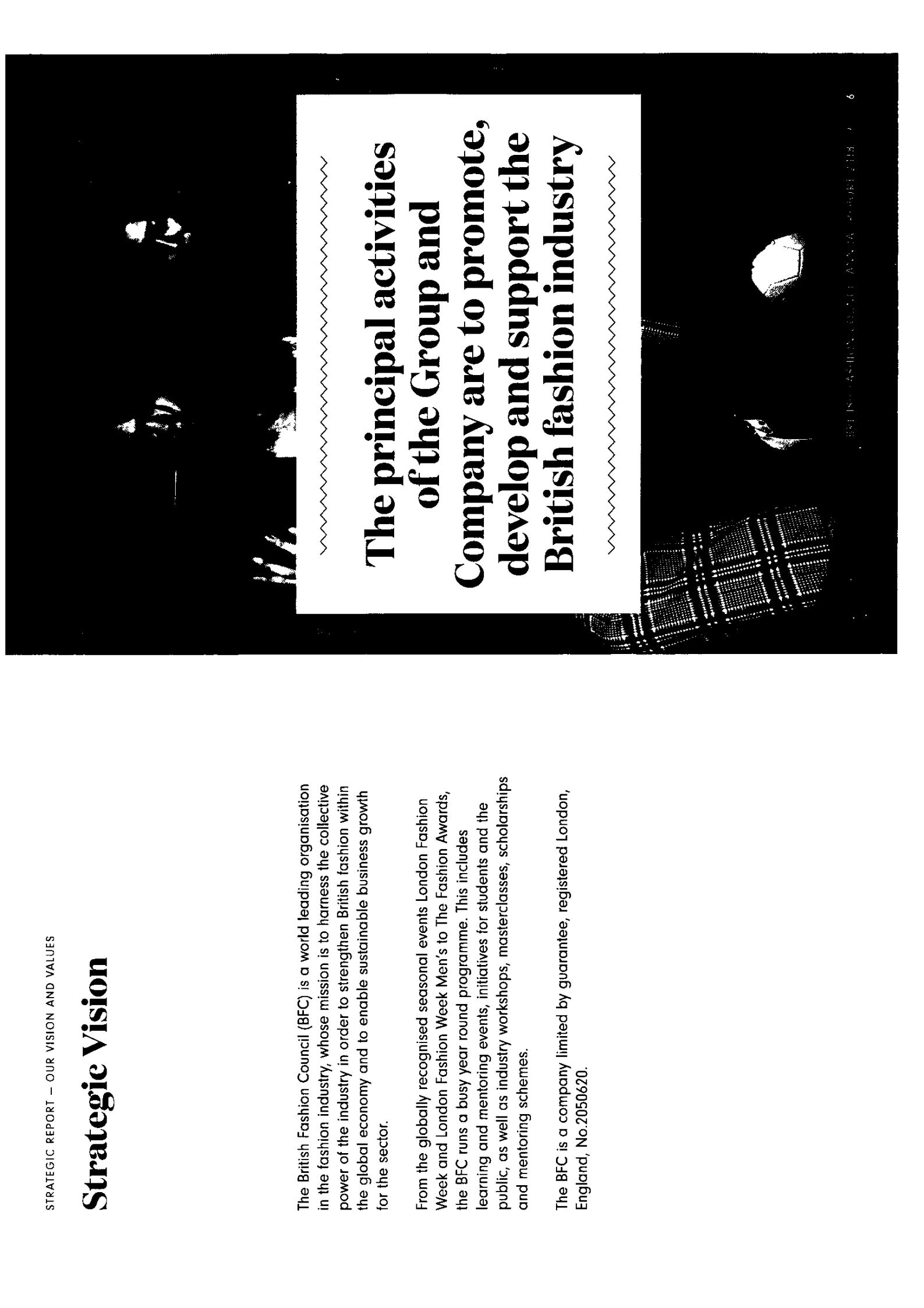


Strategic Vision

The British Fashion Council (BFC) is a world leading organisation in the fashion industry, whose mission is to harness the collective power of the industry in order to strengthen British fashion within the global economy and to enable sustainable business growth for the sector.

From the globally recognised seasonal events London Fashion Week and London Fashion Week Men's to The Fashion Awards, the BFC runs a busy year round programme. This includes learning and mentoring events, initiatives for students and the public, as well as industry workshops, masterclasses, scholarships and mentoring schemes.

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



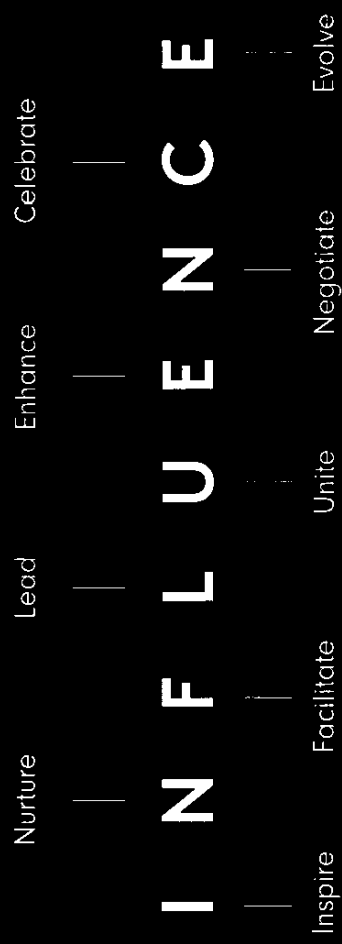
The principal activities
of the Group and
Company are to promote,
develop and support the
British fashion industry

Our Values

~~~~~

**The BFC's aim is to  
lead through creative  
INFLUENCE**

~~~~~



Financial Review

This report presents the financial performance of all the BFC's trading (the 'Company') and charitable activities (together the 'Group') as one consolidated position. The aim of which is threefold; to showcase the breadth of the BFC's activities, improve transparency and to enable enhanced financial planning and management across the Group and its diversified revenue streams.

The Group experienced a challenging first half of the year due to market conditions, with a number of existing sponsors and Patrons scaling back on promotional and marketing activities, and therefore reducing their level of investment. A focused effort was made to develop new and exciting ways to attract new partners to our portfolio, including seeking out international partnerships. Performance was stronger in the second half of the year with new partnerships announced including JD.COM, INC. as an official sponsor of London Fashion Week, as well as Value Retail and Browns supporting the vital work of the BFC's talent support initiatives.

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

At the balance sheet date, the Group total assets exceeded the Group total liabilities by £5,872,605 (2018: £5,023,151), representing the highest level of reserves held to date. The Directors have successfully built up the net assets of the Group to ensure there is enough headroom over and above the working capital requirements of the business to provide additional financial security. The Directors intend to maintain a minimum level of reserves of at least £5m within the Group, to secure the long-term future of the Group; they therefore intend to explore a low risk investment strategy in FY19/20 to maximise the return on cash balances held.

Total income comprises Government funding, fundraising activities and commercial revenues through sponsorship of BFC events and talent initiatives, tickets sales and fees charged to designers to showcase at the BFC's events. The financial year to 31 March 2019 closed with total income of £12.2m; £817k (-6%) behind the prior year, £552k of which was due to the phasing of Government Grant income. Despite the

	31 March 2019	31 March 2018
	£	£
Total income, including government grants	12,217,024	13,034,042
Surplus on ordinary activities before taxation	883,235	1,233,844
Charitable reserves – restricted	1,023,227	588,084
Charitable reserves – unrestricted	2,057,685	1,730,803
Other reserves	2,791,693	2,704,264
Total balance sheet reserves	5,872,605	5,023,151

The Fashion Awards continues

to go from strength to strength, with substantial growth of 12% in ticket revenues

strong performance of The Fashion Awards this year, which saw revenue growth of £130k (5%), maintaining commercial revenues, specifically sponsorship deals, at historical levels has proved challenging given the market conditions. A target has been set to stem the declining trend in sponsorship revenue and since April 2019, we have announced Lef'sBab as an official sponsor of London Fashion Week, Depop who will be supporting NEWGEN, and an annual partnership with Clearpay, incorporating sponsorship of the Fashion Forum.

The Fashion Awards continues to go from strength to strength, with substantial growth of 42% in ticket revenues from guest attendance. This is a significant fundraiser for BFC talent support and the event held in December 2018 raised £325k in charitable donations, paid directly to the BFC Education Foundation and generated a surplus of £667k, almost £1m in total. The Executive Board has stated its intention to ensure that any surplus from The Fashion Awards that is retained within the Company is either invested directly back into The Fashion Awards in the subsequent year or used directly to fund the BFC's work in education and in supporting emerging designers.

Financial Review continued

Charitable donations exceeded £1.3m this year, representing 11% of total income and underpinning the vital work the BFC undertakes in Education. Charitable donations include the amounts gifted by individual members of the BFC Fashion Trust, corporate donations to the BFC/Vogue Designer Fashion Fund and BFC/GQ Designer Menswear Fund as well as corporate and personal donations gifted in response to fundraising efforts for The Fashion Awards.

The contributions from the BFC's Patrons, both financially and through their work on the BFC's Advisory Board, is essential to the success of the organisation. Despite our Patron community reducing by 8 Patrons to 31 at the end of March 2019, FY18/19 saw increased activity overall, with many of our Patrons investing in bigger commercial projects, such as a new 2-year partnership with Value Retail which will see them collectively support British fashion talent with a tailored programme of expert guidance in business development. Ensuring that we continue to add greater value to our Patron community is a core part of our strategy for next year.

London Fashion Week, London Fashion Week Men's and our consumer events remain key fixtures on our schedule. A number of strategic and operational changes were introduced in the second half of the year, including relocating the BFC's hosted venue for London Fashion Week Men's and piloting the integration of consumer shows over the weekend of London Fashion Week in the place of a 5 day long, London Fashion Week Festival in February 2019. The reduction in days and corresponding visitor numbers, impacted London Fashion Week revenues by -£438k. However, the changes allowed for more commercial and creative thinking around the use of the space and resulted in direct cost savings for FY18/19 of £582k, 46% lower than prior year. The estimated annualised savings from these changes is approximately £1m. The cost base of the BFC is now lean and provides a good platform from which



The UK Treasury has made a public statement of intent to underwrite the commitment to the funding regardless of Brexit

The BFC has broadened and deepened its dialogue with the Government to ensure that the industry's concerns around the potential challenges and opportunities in the final Brexit agreement are heard across a wide range of areas including: frictionless borders, the movement of goods and people, access to talent and skilled workers, exceptional talent visas for graduates, intellectual property, manufacturing, business rates, reduction of creative spaces and access to creative arts education. Central to discussions with Government is the future of funding for economic development, particularly the future of European Regional Development Funding (ERDF).

sound investment decisions can be taken to grow the BFC's London Fashion Week consumer offering in FY19/20.

Principal Risk and Uncertainties

The Directors review principal risks and uncertainties facing the Group in Board meetings. The significant risk, together with the risk management strategies and procedures that are in place to manage this risk are summarised below:

Loss of revenue as a result of market uncertainty around Brexit

The Board's response to the challenges of Brexit has been considered across all areas of the business, with an international view being taken across the BFC's operations, commercial partners and messaging.

The BFC has grown its international strategy and champions, this throughout its programme of events and initiatives. It has promoted that British Fashion is open and welcoming to global talent, partnerships and business.

In April 2019, the BFC commenced a fourth grant agreement with the ERDF, committing £3.5m of matched funding over 2.5 years, towards supporting fashion designers at London Fashion Week, London Fashion Week Men's, LONDON show ROOMS and other business support activities. The UK Treasury has made a public statement of intent to underwrite the commitment to the funding regardless of Brexit, as part of their No Deal technical papers.

While income generating activities are relatively well diversified across multiple projects, continuing to innovate and pursue new commercial opportunities remains part of the longer term risk management strategy of the Group. The BFC continues to work closely with Government, to unlock new opportunities and specifically to seed fund new projects, for example, exploring the BFC's role in improving environmental impact of the Fashion Industry, in particular British fashion businesses.

The BFC Year in View



May 2018

- BFC announce Stephanie Phair as new Chair
- BFC appoints David Beckham as Ambassadorial President
- HRH The Prince of Wales champions those contributing to a Positive Fashion industry
- BFC Fashion Trust Recipients for 2018 announced: Aries, Nabil Nayal, Teja Marques Almeida, Mother Of Pearl, Palmer/Harding, Rejina Pyo, Sharon Wauchob



June 2018

- 12th edition of London Fashion Week Men's. David Beckham and Dylan Jones celebrate new creative talent and NEWGEN
- LONDON show ROOMS in Paris

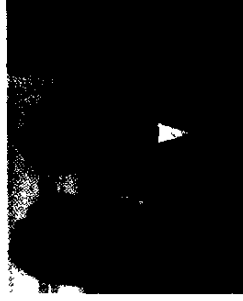
July 2018

- BFC announces partnership granting access for international designers, talent and creatives to work in the UK by being appointed as an independent assessor for Tier 1 Exceptional Talent visa applications for the fashion industry



September 2018

- 68th edition of London Fashion Week
- BFC launches China partnerships strategy in Shanghai with Ambassadorial President David Beckham



- BFC announces two year partnership with JD COM, INC. in support of the BFC/GQ Designer Menswear Fund

- Hades announced as the winner of the DHL Award for International Fashion Potential 2018

- BFC/Vogue Designer Fashion Fund renews partnership with JD COM, INC

- The BFC invited fashion industry insiders to 10 Downing Street for a cocktail reception hosted by UK Prime Minister Theresa May, September 2018

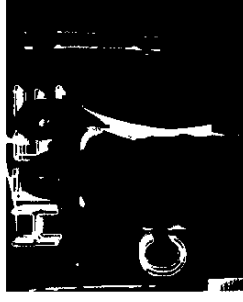
- BFC champions Positive Fashion: London Fashion Week September 2018 is fur free

October 2018

- Nominations for The Fashion Awards 2018 in partnership with Swarovski announced

- The Fashion Awards 2018 in partnership with Swarovski introduce new element and celebrate NEW WAVE Creatives; a list of 100 young creatives from all over the world

- BFC launches 'Business of Retail' partnership with a new designer pop-up at Bicester Village



December 2018

- The Fashion Awards 2018 in support of the BFC/GQ Designer Menswear Fund
- adidas Originals, David Beckham and BFC celebrate creative partnership: Hare to Create in Miami

January 2019

- The 13th edition of London Fashion Week Men's
- LONDON show ROOM's in Paris

February 2019

- 69th edition of London Fashion Week February 2019
- BFC/Vogue Designer Fashion Fund 2019 shortlist announced
- Sixteen of the world's best emerging fashion designers exhibit in London at the International Fashion Showcase 2019

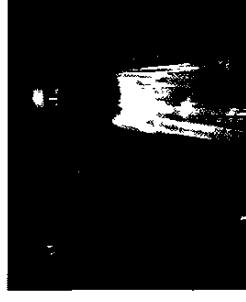


- Bethany Williams receives the OELL Award for British Design at London Fashion Week

- BBC Earth, BFC and Mother of Pearl celebrate Positive Fashion at London Fashion Week from HRH Duchess of Cornwall

March 2019

- BFC at Shanghai Fashion Week
- BFC showcase British designer Cottweiler at Seoul Fashion Week
- LONDON show ROOMs in Paris



The BFC Strategic Pillars

Our Strategic Pillars

~~~~~

**Through three strategic pillars  
our aim is to create focused  
partnerships for the industry,  
building stronger relationships  
that enhance opportunity and  
increase mutual value.**

~~~~~

EDUCATION

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

BUSINESS

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

REPUTATION

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

Our Purpose



OKR

- Increase exports
- Increase inclusivity
- Redefine purpose of fashion week for the fashion economy
- Increase impact on UK & London
- Create new consumer opportunities

PILLARS

Education Business Reputation

OUR LENS

Positive Fashion

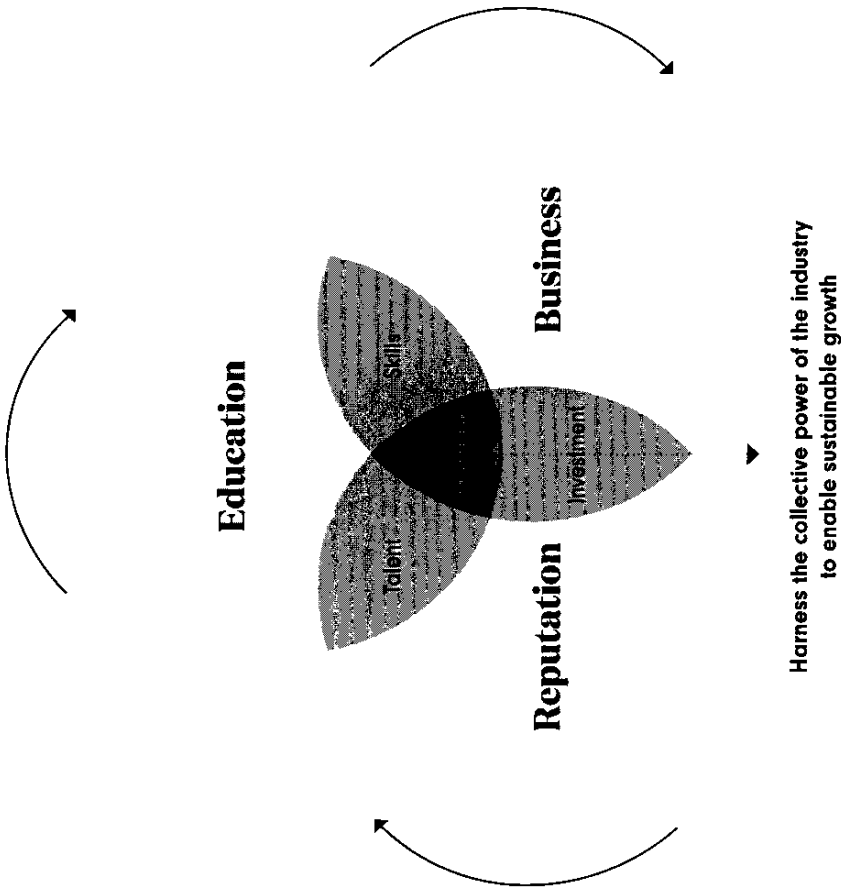
ENABLED BY

Digital and Technology

AUDIENCES

Industry Consumers Government

How pillars work together



This year saw
204 young people
supported
through 11 Saturday
▲ Clubs nationwide



Education

UK Leads the world in Creative Education

Presidents: Meribeth Parker and Sarah Mower

KPIs:

- Highlight the **importance of arts and business education** to the fashion sector and the UK, raising issues and challenges with Government
- Build the **Education Foundation** to support the talent pipeline for fashion's future, to increase the number of students supported at different stages of education
- Create opportunities for young people to access arts education and sign-post how to access the industry
- Highlight the breadth of careers and opportunities in the industry to young people to attract the best talent to the industry for the future



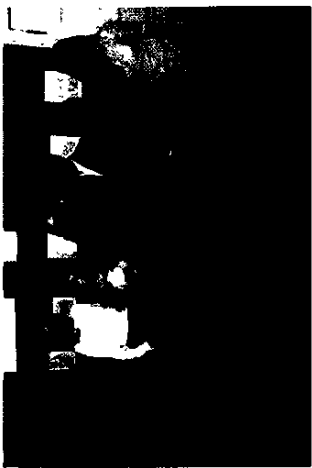
The **BFC Education Pillar** aims to support the future growth and success of the British fashion industry by attracting, developing and retaining talent through:

Schools

- In partnership with the **Saturday Club Trust**; the BFC Fashion & Business Saturday Club gives 13-18 year olds the opportunity to study fashion, for free, at their local college or university through our nationwide Fashion & Business Saturday Club programme
- This year saw **204** young people supported through **11** Saturday Clubs nationwide
- The school-leavers '**Fashion Studio Apprenticeship**', the 400th accredited Government apprenticeship in this scheme. Offering an alternative pathway into the industry with optional qualification from the University of the Arts, London

Colleges

- The **BFC Colleges Council** represents **35** fashion design courses and **9** non-design courses. Its role is to keep course leaders informed of the latest industry insights and developments, bringing industry and educators together, with industry focused events and brand led competitions
- Broadening the membership of the **BFC Colleges Council**, to highlight the importance of non-design roles in the fashion industry
- Hosted seminars including **Business Skills**, the **Anne Tyrrell MBE Creative Pattern Cutting Seminars**, the **Sustainability Seminar** (part of the BFC's Positive Fashion initiative)
- **Graduate Preview Day** - an opportunity for industry professionals to preview talent from the UK's top fashion colleges, as well as foster relationships between students, colleges and the industry
- Brand led **competitions** commissioned through the BFC Colleges Council network to better connect industry and the student body through course leaders



Industry Competitions

The **WGSN 2019 Portfolio Award**
Winners: Edinburgh School of Art & Birmingham City University

British Library X Nabil Nayal Research Competition

Winners: **Andrew Froud** University of Brighton and **Victoria Lyons** Kingston University

Piñatex® X Richard Malone Sustainability Competition

Winner: **Brian McLysaght**, Edinburgh College of Art
Runner-up: **Maria Streang**, Arts University Bournemouth

Education continued

Scholarships

In September 2018, the BFC awarded the largest number of scholarships to date with grants of **£230k** allocated to support **21 BA & MA students**.

- **BFC supported Scholarships include:**
 - BA Exceptional Circumstance Scholarship
 - BA Final Year Scholarship
 - MA Kering Sustainability Scholarship
 - MA Scholarship
 - MA Exceptional Circumstances Scholarship
- The **2019 BFC Education Foundation BA graduating scholars:** Andrea Mayer, Ben Sumpter, Jonathon Kidd, Melissa Eakin, Rosie Baird
- The **2019 BFC Education Foundation MA scholars:** Annie Vallis, Harriet Crowther, Maja Leskovsek, Morgane Krischer, Sara Kiani, Shaun Harris, Uta Sienkiewicz
- The **Graduate Traineeship Programme**, offering fashion design graduates a twelve-month traineeship at participating London-based British fashion houses, funded the BFC Fashion Trust. 2019 Graduates James Bush, Westminster MA and Oren Cohen, Kingston BA were placed at **Toogood** and **Alex Mullins**

Education Charity

- The BFC Education Foundation is the largest beneficiary from The Fashion Awards and benefits from the generosity of companies and individuals.

For more information, visit www.britishfashioncouncil.com/education



Business

Over 660 pro-
bono hours of
professional support,
bespoke mentoring
and consultancy
through 15
partners

Business

Britain leads the world in supporting new talent

President: Sian Westerman

KPIs:

- **Attract** investment to British businesses
- **Prepare** British businesses for investment
- **Mentor** and support businesses through early stage investment to enhance opportunities for success
- **Increase** number of businesses with access to the BFC network and resources



The BFC's Business Pillar aims to build and support all businesses from emerging to established, work to ensure brand growth, profitability, visibility, inclusivity, sustainability and global success.

In FY18/19 31 designer businesses were supported through BFC initiatives including: **NEWGEN, BFC Fashion Trust, BFC/GQ Designer Menswear Fund and BFC/Vogue Designer Fashion Fund.**

Other Initiatives Include:

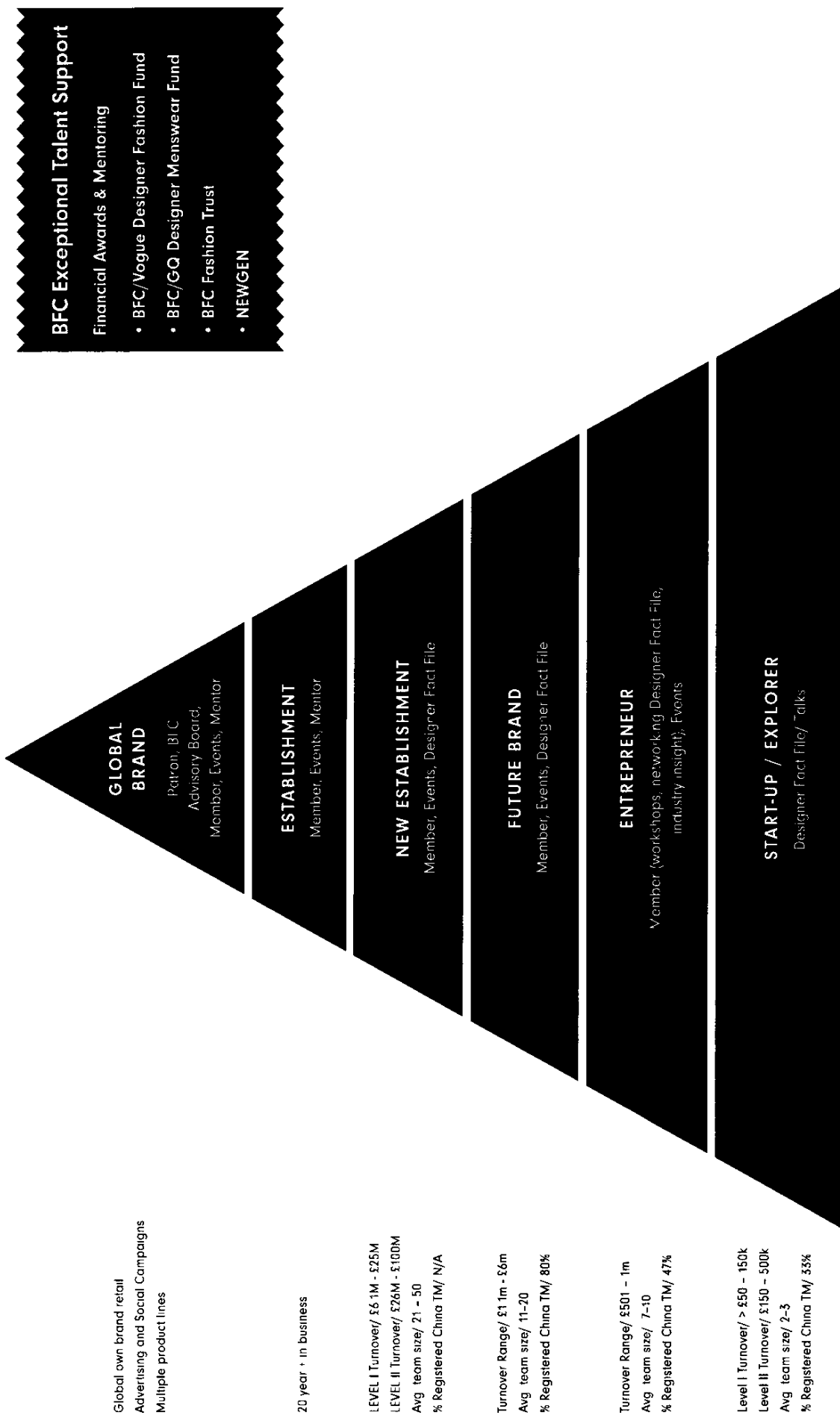
- The **DHL Fashion Potential Award 2019**
- Three designer partnerships with **adidas Originals MakerLab: Here to Create**

The BFC business support team and Business Support Network have delivered:

- Over **660** pro-bono hours of professional support, bespoke mentoring and consultancy through **15** partners
- **18** workshops and clinics hosted by industry professionals
- Working committees and roundtables held in preparation for Brexit
- The BFC Fashion Forum, an industry think tank bringing together designers, CEO's, investors and the technology sector



The designer journey: talent pathway



BFC Initiatives

NEWGEN

A world leading BFC initiative that supports the very best emerging talent, and aims to build global, high-end fashion brands of the future. Since its inception in 1993 **NEWGEN** has launched the careers of **249** designers and is globally recognised as the most established new designer development scheme.

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

2018/19 NEWGEN RECIPIENTS: A-COLD-WALL*

Alighieri, Charles Jeffrey LOVERBOY, Halpern, ISOSCELES Lingerie, KIKO KOSTADINOV, Liam Hodges, Matty Bovan, Nicholas Daley, Paula Knorr, Per Götesson, Phoebe English, Richard Malone, Richard Quinn, Supriya Lele, The Season Hats, WALES BONNER

NEWGEN 'One-To-Watch' Bianca Saunders and paria / FARZANEH



NEWGEN SPONSORSHIP IS AWARDED
ANNUALLY TO WOMENSWEAR,
MENSWEAR AND ACCESSORIES
DESIGNERS WHO WILL SHOW AT
LONDON FASHION WEEK OR LONDON
FASHION WEEK MEN'S

BFC Initiatives continued

The BFC Fashion Trust

The BFC Fashion Trust is a charity that offers financial awards, and business mentoring, to UK based fashion designers. Since 2011 the **BFC Fashion Trust** has awarded over **£2m** to **42** designer businesses, to help with critical business support, developing websites, ecommerce platforms and bricks and mortar stores.

The BFC's charity fundraising and philanthropic programmes are led by Co-Chairs: **Tania Fares** and **Sian Westerman**.

In May 2018, the **BFC Fashion Trust** awarded grants totalling **£380k** to 8 designers.

2018 BFC Fashion Trust Grant Recipients:

- **Aries, Marques' Almeida, Mother of Pearl, Nabil Nayal, palmer//harding, Rejina Pyo, Sharon Wauchob, Teija**

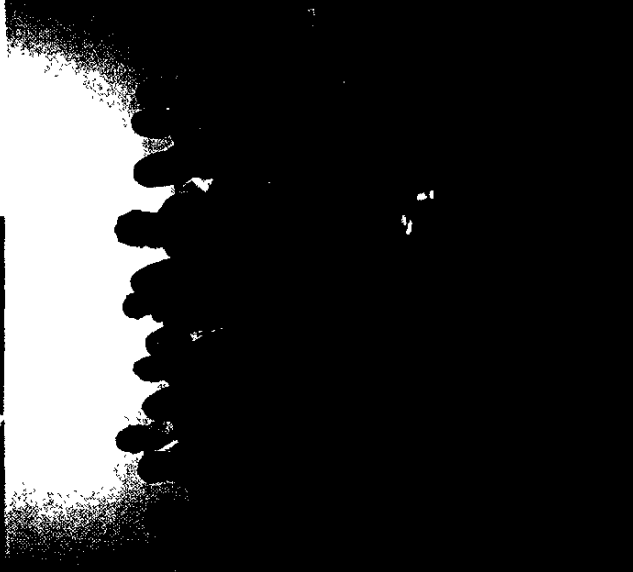
BFC/GQ Designer Menswear Fund supported by JD.COM, INC.

First established in 2014, this fund aims to discover new talent in menswear and accelerate growth through a £150k cash prize and twelve month mentoring programme was re-launched by opening applications in January this year.

BFC/Vogue Designer Fashion Fund:

Established in 2008, this fund aims to discover new talent and accelerate growth over a twelve month period through mentoring and awarding a cash prize of £200k.

- The BFC/Vogue Designer Fashion Fund receives the generous support of British Vogue, Burberry, JD.COM, INC., Label/Mix, Paul Smith, Rodial and TOPSHOP.
- 2018 winner of the BFC/Vogue Designer Fashion Fund: **Molly Goddard**



BFC Initiatives continued

The Fashion Forum:

A thought leadership event, in collaboration with innovation consultancy TheCurrent. The **Fashion Forum 2018** was hosted by Caroline Rush, CEO, British Fashion Council and Sian Westernman, President, BFC Business Pillar and industry leaders from fashion, investment and technology, who collectively debated and shared knowledge on the topic 'Breaking Through Barriers'.

- Hosted by The Ned, the curated group of 140 business leaders included representation from global brands, international retailers and designer businesses were encouraged to join the conversation on how to shape the industry to be fit for the future

- The Fashion Forum is a think tank designed to debate the important issues, while enabling UK fashion businesses to fulfil their growth potential through maximising opportunities presented by international expansion and technology

- The event showcased businesses with high growth potential, and encouraged business connections to generate *investment opportunities* through networking with the curated list of individuals in design, investment, finance and technology alongside the broader fashion community of digital influencers, entrepreneurs and lawyers

- Key Speakers: Avery Baker, Blandey McCoy, Daniela Vega, Desiree Bollier, Elio Campbell, Elizabeth Paton, Jo Ellison, Kenya Hunt, *Loïse Trœen, Pauline Bohl*, Rodrigo Bazar, Sandrine Deveaux, Stavros Karellis, Stephanie Phair, Tommy Hilliger and Ulric Jerome

- At the event The BFC announced a new 2-year partnership with BFC patron and supporter, The Bicester Village Shopping Collection (Value Retail). This will see them collectively support British fashion talent with a tailored programme of expert guidance in business development

For more information, visit www.britishtimecouncil.com/business



Reputation



**The BFC
social media
channels speak
to over 3m
followers**

Reputation

The BFC champions the global reputation of British Fashion as the best place to start, develop and grow a business

President: Sophia Neophitou

KPIs:

- Promote British fashion businesses as global leaders in creativity and innovation to industry, Government and consumers
- Strengthen London's global platforms, specifically London Fashion Week, London Fashion Week Men's and The Fashion Awards
- Build awareness and understanding of BFC's programmes of work and support for the industry
- Promoting Positive Fashion, which plays a key role in highlighting the authenticity of UK's businesses as leaders in best business practice with regards to People - equality and diversity, sustainability and ethics and craftsmanship and community.
- Engage with Government to ensure fashion is a credible & supported industry partner

The BFC Reputation Pillar aims to increase the international profile of British Fashion, and BFC events, by promoting British fashion design talent as international businesses. Maintaining the UK's reputation as a leader in creativity, innovation and business.

- Attracted an international audience of key opinion formers to **London Fashion Week** and **London Fashion Week Men's** from over 50 countries, and generating over **£687m AVE** [Advertising Value Equivalent] media value
- The BFC social media channels speak to a consumer audience of over **3,061,435** followers
- **The BFC International Programme** includes staging **International Events** to increase visibility and reputation of British Fashion in:

Europe:

- **LONDON show ROOMS Paris** to showcase and support the sales of emerging talent

Asia:

- Launch of the **China Partnership Strategy** with **David Beckham** as BFC Ambassadorial President, securing a two year partnership with JD.COM, INC.
- Showcased British talent and hosting networking and promotional events at Shanghai Fashion Week including the **International Showroom** with OnTimeShow
- Development of the **Seoul Fashion Week Exchange Programme**



- This year Positive Fashion has been one of consolidation and planning for the committee. It has also supported Vivienne Westwood and the Switch to Green Energy campaign, that has seen 20 businesses to switch to Green Energy
- The BFC's active role in the Model First initiative, establishing best practice guides with leading fashion agencies, and the promotion and increased role of Equity as a union to represent models

Reputation continued

• Government Engagement:

- September 2018, The Prime Minister hosted a reception for **International Trade** at **Number 10 Downing Street** to close London Fashion Week
- Liaised with Government on the following topics: arts education, immigration, international trade strategy, export growth strategy, funding and Brexit
- Worked with BFMA and Home Office and Department for Digital, Culture, Media and Sport to create a Code of Practice that provides guidance to **UK Tier 5 Visa Sponsors** (model agencies) on how to bring models into the UK. Parliament approved the change to the Immigration rules on the 10th January 2019
- BFC appointed as the external assessor for **Tier 1 Exceptional Talent & Promise Visas** for fashion designers entering the UK

Charities

The promotion of the BFC's Charities is fundamental in raising funds to support the next generation of fashion talent. In FY18/19, the BFC raised £1.3m in charitable donations and a further £968k in revenue to fund Education and talent support initiatives. Of this, £1.1m was allocated directly to designers and scholars in the form of cash grants and bursaries and the rest contributing towards a reserve fund for future years and new initiatives.



MODELS

- Model Code of Practice' developed by working group and shared with designers

For more information visit
www.britishtimecouncil.com/reputation

London Fashion Week

London Fashion Week is a global bi-annual platform for designer fashion businesses to reach media, retailers, broader industry and the public.

London is one of the four leading fashion capitals, known for its distinct energy and for showcasing the most creative and innovative body of designers from established to start-up.

- The event welcomes guests from over 50 countries, giving the BFC the opportunity to promote the businesses participating as well as key work in terms of Positive Fashion, Business & Education
- London Fashion Week is made up of catwalk shows, presentations, discovery labs, designers showrooms, events and talks. Each season hosts over 80 designers on the schedule, and around 100 as a part of the designer showrooms
- Through an integrated digital strategy we continue to increase our global reach throughout the year, working with key industry figures on takeovers and unique films, stills and graphic content
- London Fashion Week hosts media and retailers through an international guest programme, sponsored by Department of International Trade [DIT], contributing towards the travel of 140 people to London

- London Fashion Week Festival, the consumer facing element of London Fashion Week attracted 15,000 visitors, who were introduced over 200 designer businesses. In February 2019, London Fashion Week Festival became the pilot of integrated consumer shows at London Fashion Week



The BFC works with key industry figures throughout the event, to 'takeover' the official London Fashion Week Instagram account. This provides multiple perspectives and engages a wide new audience.

During London Fashion Week and London Fashion Week Men's, there were 19 takeovers, with highlights including: Ama Lou, Aweng Chuol, Eric Underwood, Eva Chen, Fenn O'Meally, Hu Bing, Maxim Magnus, Stavros Karelis.

London Fashion Week continued

London Fashion Week The Figures

- Daily communication to over 3m social media followers
- Total Number of Articles: 37,382 across the two weeks
- Media in 112 countries

Between 2018-2019 our key channel, **Instagram**, saw an average monthly increase of over 8.9k and 107k across the year total. Content was seen, on average, with over 1.1 m times/impressions a month.

- Snapshot Global Live Story Figures for BFC global live story and combined view totals across the year.
- LFW September 2018: 130,800,000 views
- LFW February 2019: 20,940,000 views

NEW DESIGNER AND EVENTS HIGHLIGHTS INCLUDED:

London Fashion Week September 2018: Burberry presented the first and much anticipated collection by **Riccardo Tisci**, new Chief Creative Officer. **Victoria Beckham** joined the London Fashion Week schedule for the first time to present her collection and celebrate a decade in business. **ALEXACHUNG** staged a catwalk show with her new collection and **Jenny Packham** returned to celebrate her brand's 30th anniversary. Paris-based **MM6 Maison Margiela** and shoe designer **Nicholas Kirkwood** also both presented their runway debuts as part of London Fashion Week.

- Events included:
- September 2019 Opening Breakfast with Stephanie Phair, Chair BFC, Caroline Rush, Chief Executive BFC and Margot James, Minister of State for Digital and the Creative Industries
 - British International Trade Event at 10 Downing Street, with the Prime Minister and Stephanie Phair, Chair BFC
 - Cocktail party in celebration of JD.COM, INC's support of the BFC/VDFW with Stephanie Phair, Chair BFC, Caroline Rush, Chief Executive BFC, and Xia Ding, President of International Fashion, JD.COM, INC.
 - Mulberry event with Johnny Coca, Creative Director Mulberry, and Stephanie Phair, Chair BFC



- NIVEA x London Fashion Week September 2018 Launch Event at Annabel's
- Anya Hindmarch Buyers London Fashion Week dinner

February 2019:

In addition to the continued interest around **Burberry**, **Victoria Beckham** and **ALEXACHUNG**, the breadth of talent on the catwalk, from emerging and new such as **16Arlington**, **Asai** and **Symonds Pearmain** to London's new establishment of **Christopher Kane**, **Erdem**, **Emilia Wickstead**, **JW Anderson**, **Mary Katrantzou**, **Preen**, **Peter Pilotto**, **Roksanda**, **Simone Rocha** and continued to drive the headlines championing London's wealth of creative businesses and the energy and excitement generated around London Fashion Week.

Events included:

- Opening Breakfast with Caroline Rush, Chief Executive BFC, and Stephanie Phair, Chair BFC
- BFC & JD.COM, INC. Breakfast with Caroline Rush, Chief Executive BFC & Victor Hu, President of Fashion & Lifestyle, JD.COM, INC.
- BBC Earth, BFC & Mother of Pearl Cocktail party to celebrate Positive Fashion at Spencer House
- Anya Hindmarch Buyers London Fashion Week dinner
- Mulberry event with Johnny Coca, Creative Director Mulberry, and Stephanie Phair, Chair BFC

London Fashion Week Men's

Led by Chair of Menswear, and GQ Editor, Dylan Jones, London Fashion Week Men's is the bi-annual showcase of creative and innovative designer talent in London.

The event includes catwalk shows, presentations, designer showrooms and hosts guests from around 35 countries. London Fashion Week Men's attracts an international audience of global media and retailers supported by industry creatives, collaborators brands and businesses from: China, France, Germany, Italy, Japan, South Korea, Spain, the US and UK

New designer highlights included:

London Fashion Week Men's June 2018:

New to schedule this season **Private Policy & Staff Only**, presented by GQ China, **Blindness**, straight from Seoul Fashion Week, plus **C2H4, Sharon Wauchob x Norton & Sons**.

London Fashion Week Men's January 2019:

ART SCHOOL kick-started the weekend with their first on schedule catwalk show. New to the London Fashion Week Men's this season were **DANSHAN, DELADA, Feng Chen Wang, JORDANLUCA** and **Studio ALCH**.

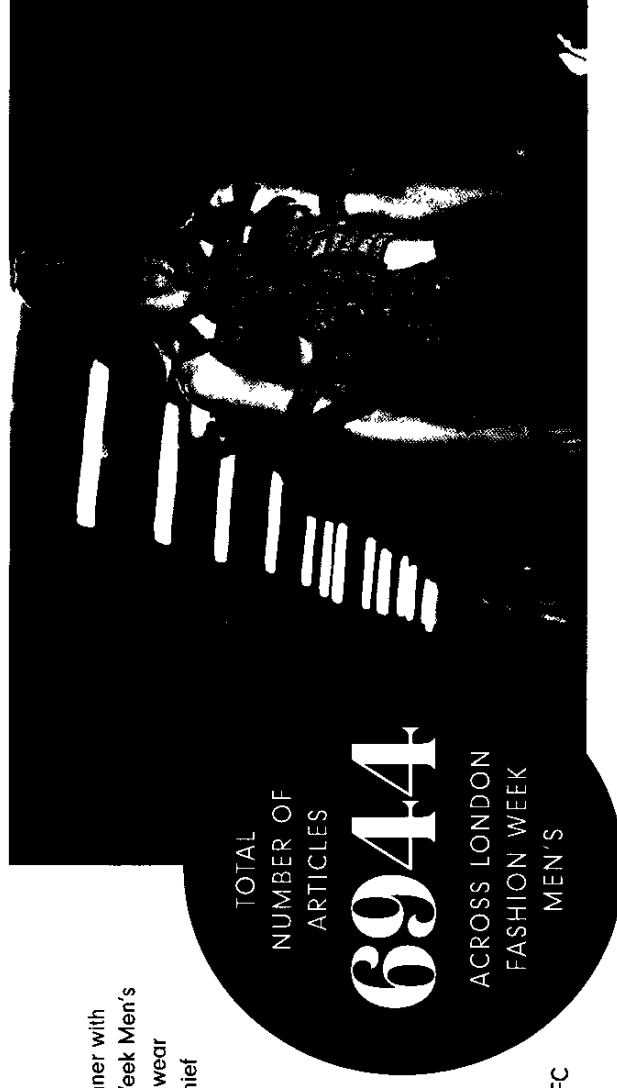
Events Included:

June 2018:

- London Fashion Week Men's Dinner with David Furnish London Fashion Week Men's Ambassador, Dylan Jones, Menswear Chair BFC and Caroline Rush, Chief Executive BFC

January 2019:

- New Creative Talent & NEWGEN Opening Breakfast with David Beckham, Ambassadorial President BFC, Dylan Jones, Menswear Chair BFC
- The launch of BFC/GQ Designer Menswear Fund, supported by JD.COM, INC with Caroline Rush, Chief Executive BFC and Craig Green at Annabel's



London Fashion Week Men's The Figures

- Total Number of Articles 6944
- Media in 96 Countries
- Snapchat Global Live Story - June 2018: 34,690,000 views

The Fashion Awards 2018

in partnership with Swarovski

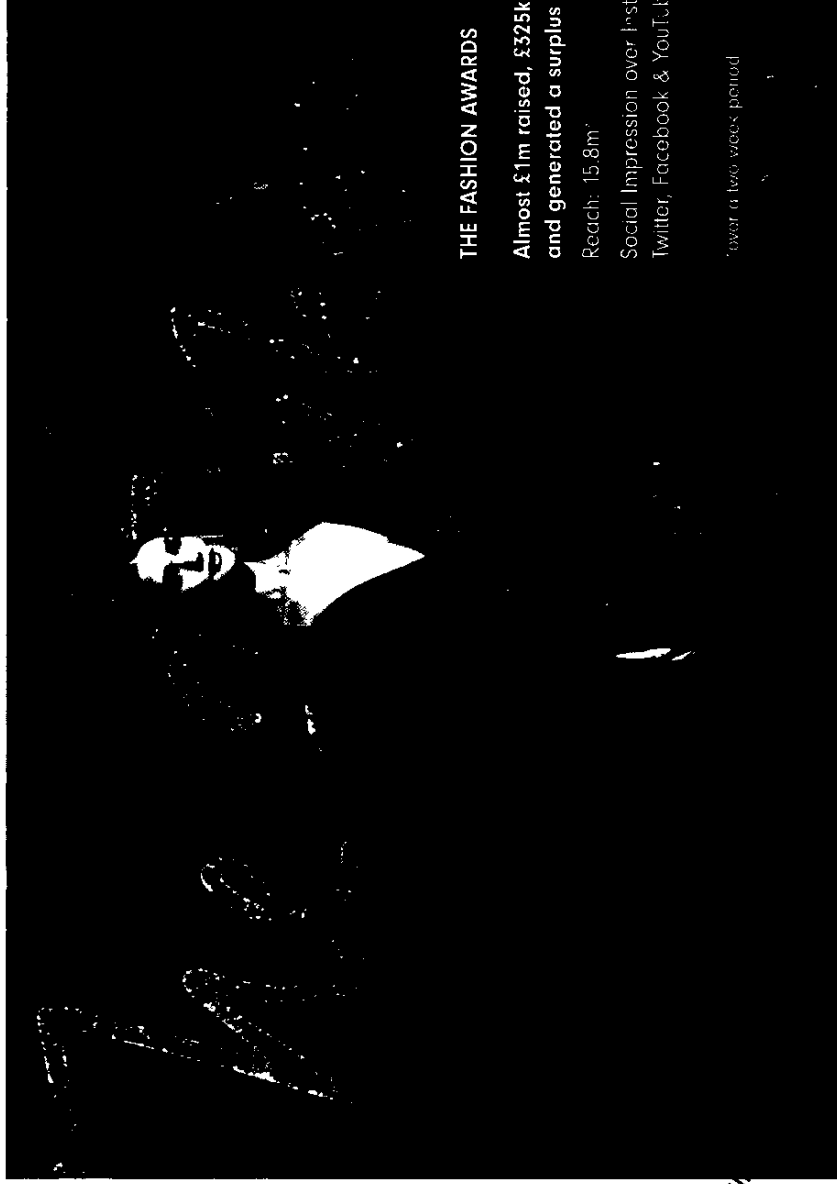
The Fashion Awards are an annual celebration of global creativity and innovation, hosted in London at the Royal Albert Hall. The aim is to shine a spotlight on exceptional individuals and influential businesses that have made significant contributions to the fashion industry globally over the past twelve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

The Fashion Awards are a key fundraiser for BFC charities and initiatives; as well as celebrating excellence in the fashion industry they support the future pipeline of creative talent.

This year was hosted by Jack Whitehall and Alek Wek and had performances by Boy George and the London Contemporary Orchestra. HRH the Duchess of Sussex presented the award to the British Designer of the Year.

The Fashion Awards 2018 was in partnership with Swarovski.

THE
FASHION
AWARDS 2018
GENERATED NEARLY
£1m
IN TOTAL



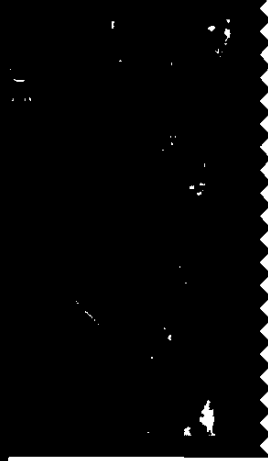
THE FASHION AWARDS

Almost £1m raised, £325k in donations and generated a surplus of £667k

Reach: 15.8m*

Social Impression over Instagram, Twitter, Facebook & YouTube: 10.5m*

*over a two week period



The Fashion Awards 2018 — Winners

2018 Trailblazer:

Kim Jones

Presented by Robert Pattinson



Urban Luxe:

Virgil Abloh for Off-White

Presented by Dina Asher-Smith & Katarina Johnson-Thompson



Accessories Designer of the Year:

**Demna Gvasalia
for Balenciaga**

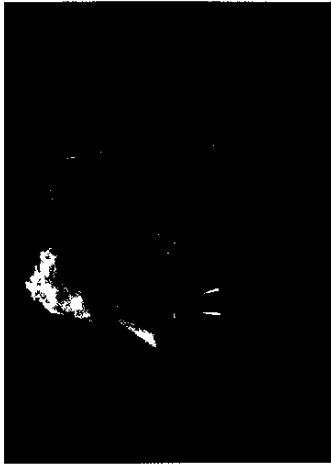
Presented by Edie Campbell & Riz Ahmed



Swarovski Award for Positive Change:

Dame Vivienne Westwood

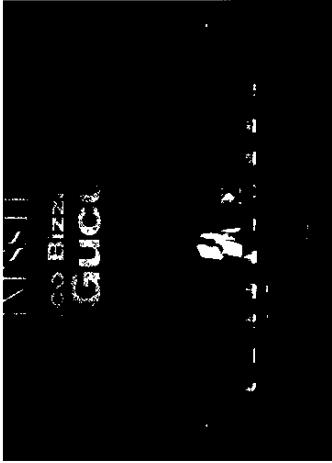
Presented by Jerry Hall



Business Leader:

Marco Bizzarri for Gucci

Presented by Sarahse Khan



Special Recognition Award for Innovation:

Parley for the Oceans

Presented by Doutzen Kroes



British Emerging Talent Menswear:

**Samuel Ross
for A-COLD-WALL***

Presented by Virgil Abloh & Winnie Harlow



British Emerging Talent Womenswear:

Richard Quinn

Presented by Karen Elson & Matthew Healy



The Fashion Awards 2018 — Winners continued

British Designer of the Year Menswear:

**Craig Green
for CRAIG GREEN**

Presented by Poppy Delevingne



British Designer of the Year Womenswear:

**Clare Waight Keller
for Givenchy**

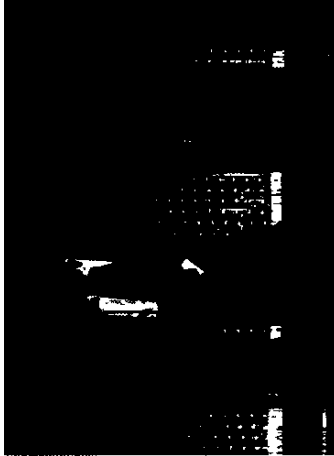
Presented by Rosamund Pike & HRH The Duchess of Sussex



Isabella Blow Award for Fashion Creator:

Mert & Marcus

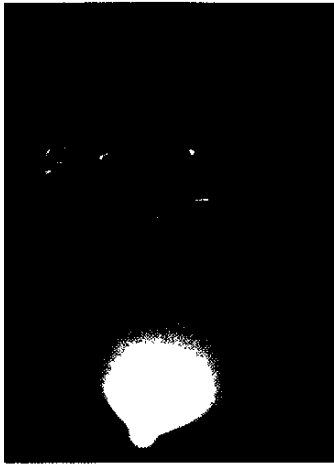
Presented by Kate Moss and Penelope Cruz



Brand of the Year:

Gucci

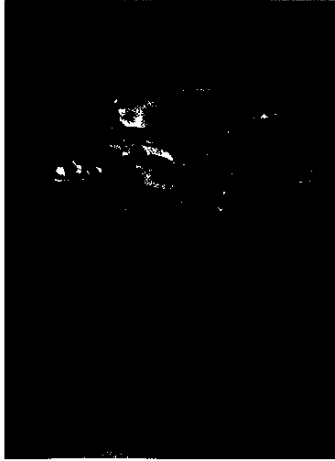
Presented by Lana Del Rey



Model of the Year:

Kaia Gerber

Presented by Rita Ora



Outstanding Achievement:

Miuccia Prada

Presented by Uma Thurman and Steve McQueen



Designer of the Year:

**Pierpaolo Piccioli for
Valentino**

Presented by Brooke Shields



Future Plans — Our Objectives for FY2019/20

Education

Increase opportunities to access the industry through careers information, apprenticeships and scholarships.

Business

Increase access to mentorship and BFC resources through membership. Scale support for designer businesses and sustain current financial support levels for the UK's most talented creative businesses.

Reputation

Broaden reach of campaigns and events to promote excellence in creativity, innovation and business. Increase role of Positive Fashion to engage more businesses in embracing sustainable practices and build programmes to support building a more diverse and inclusive workforce.

Extend the role of Fashion Weeks to engage consumer audiences and tourism agencies to support the retail sales of fashion businesses, and the role of fashion in modern culture.

Finance

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

Approved by the Board of Directors and signed on behalf of the Board:



Caroline Rush
Chief Executive Officer
9 July 2019

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Directors' Report for the year ended 31 March 2019



Directors' Report

The Directors present their report and the audited group financial statements for the year ended 31 March 2019.

Directors

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

Executive Board:

S Phair – Chairman	Appointed 5 July 2018
C Rush CBE - Chief Executive Officer	
L Strain – Chief Operating Officer	Appointed 5 July 2018
A Hindmarch MBE – Non Executive Director	
D Jones OBE – Non Executive Director	
J Neves – Non Executive Director	Resigned 5 July 2018
D Pemsel – Non Executive Director	

Qualifying third party indemnity provision

A qualifying third party indemnity provision was in force for the benefit of all directors during the financial year (2018: all) and up to the date of approval of the financial statements.

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

Registered number: 2050620

Employment policies

The Company's employment policy states that recruitment and promotion are determined solely by personal merit and effective performance of the job requirements and

that no applicant or employee is treated less fairly than another on the grounds of disability, race, gender, age or sexual orientation. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Directors recognise that good and effective employee communications are particularly important and it is the Group's policy to promote employees understanding of the Company strategy and the performance of all of its events and activities. This is achieved through regular internal briefings, during which employee participation and feedback are actively encouraged.

Review of business and future developments

The review of business and the future developments of the BFC are outlined in the Strategic Report on pages 6 to 10.

Results and dividends

The surplus for the financial year amounted to £849,454 (2018: £1,174,779). 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.

Directors' Report continued

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.

Financial risk management

The Group's operations expose it to a variety of financial risks that include liquidity risk, commercial risk, credit risk and interest rate risk. The responsibility for monitoring financial risk management is with the Executive Board.

Liquidity risk

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

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 sponsorship revenue is received in advance of events and larger contracts are paid quarterly to ensure smooth cash flow. Grant income is received from both the Greater London Authority and the European Regional

Development Fund quarterly in arrears. The Directors carefully manage the cost base of the Group and in particular the timing and nature of expenditure incurred.

The Directors are comfortable with the prospects over the coming year with the Group's reserves successfully built to a level to provide headroom over and above the necessary working capital to allow for sponsorship fluctuations.

Commercial risk

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

Credit risk

Credit risk from trade debtors is managed by credit control procedures overseen by the Executive Directors and operated by the finance department.

Cash balances are held in interest bearing and non-interest bearing accounts with the Group's bank. The Group is therefore exposed to the credit risk of the bank. However, deposits are only made with reputable banks.

Interest rate risk

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

Directors' Report continued

Statement of Directors' responsibilities

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

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

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

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

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

Directors' confirmations

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

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

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



Laura Strain
Company Director
9 July 2019

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Group Annual Accounts of the British Fashion Council for the year ended 31 March 2019

Independent auditors' report to the members of British Fashion Council

Report on the audit of the financial statements

Opinion

In our opinion, British Fashion Council's Group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2019 and of the Group's surplus and cash flows for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 March 2019; the consolidated income and expenditure account, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law.

Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is

difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of British Fashion Council continued

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the Group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements As explained more fully in the Statement of the Directors' Responsibilities set out on page 36, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements of the year ended 31 March 2018, forming the corresponding figures of the financial statements for the year ended 31 March 2018 are unaudited.



Zoe Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
9 July 2019

Consolidated income and expenditure account for the year ended 31 March 2019

	Note	2019 £	Unaudited 2018 £
Donations and funding			
Government Grants		2,274,215	2,826,000
Donations		1,328,233	1,292,251
Membership and patronage		795,153	862,200
Charitable activities			
Fashion Awards		2,902,763	2,772,451
Education and talent support initiatives		967,744	728,968
Other trading activities			
London Fashion Weeks		3,700,299	4,441,296
Other commercial activities		248,617	110,876
Total income		12,217,024	13,034,042
Operating expenses	5,6	(11,346,136)	(11,803,001)
Operating surplus	6	870,888	1,231,041
Interest receivable and similar income		12,347	2,803
Surplus on ordinary activities before tax		883,235	1,233,844
Tax on surplus on ordinary activities	8	(33,781)	(59,065)
Surplus for the financial year		849,454	1,174,779

The above results derive entirely from continuing operations.

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

Consolidated and company balance sheet as at 31 March 2019

	Note	Group 31 March 2019	Unaudited Group 31 March 2018	Company 31 March 2019	Unaudited Company 31 March 2018
		£	£	£	£
Fixed assets					
Intangible assets	10	122,007	131,702	122,007	131,702
Tangible assets	11	57,443	78,944	57,443	78,944
Total fixed assets		179,450	210,646	179,450	210,646
Current assets					
Debtors	12	2,675,348	1,399,082	2,711,705	1,399,082
Cash at bank and in hand		5,119,877	5,780,618	1,589,088	2,746,166
		7,795,225	7,179,700	4,300,793	4,145,248
Creditors: amounts falling due within one year	13	(2,102,070)	(2,367,195)	(1,688,550)	(1,651,630)
Net current assets		5,693,155	4,812,505	2,612,243	2,493,618
Total assets less current liabilities		5,872,605	5,023,151	2,791,693	2,704,264
Members' fund as at 31 March 2018		5,023,151	3,848,372	2,704,264	2,457,823
Surplus for the financial year		849,454	1,174,779	87,429	246,441
Members' funds as at 31 March 2019		5,872,605	5,023,151	2,791,693	2,704,264

The notes on pages 44 to 54 are an integral part of these financial statements.

The financial statements on pages 40 to 54 were authorised for issue by the Board of Directors on 9 July 2019 and were signed on its behalf:



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

Consolidated and company statements of changes in equity for the year ended 31 March 2019

	Group 31 March 2019	Unaudited Group 31 March 2018	Company 31 March 2019	Unaudited Company 31 March 2018
	£	£	£	£
Members funds at 1 April	5,023,151	3,848,372	2,704,264	2,457,823
Surplus for the financial year	849,454	1,174,779	87,429	246,441
Members funds at 31 March	5,872,605	5,023,151	2,791,693	2,704,264

Consolidated cash flow statement for the year ended 31 March 2019

	Note	Year ended 31 March 2019	Unaudited Year ended 31 March 2018
		£	£
Net cash from operating activities	9	(578,974)	2,179,172
Taxation paid		(31,738)	(35,893)
Net cash (used in) / generated from operating activities		(610,712)	2,143,279
Cash flow from investing activities			
Purchase of tangible assets		(10,357)	(76,454)
Purchase of intangible assets		(52,019)	(146,024)
Interest received		12,347	2,803
Net cash used in investing activities		(50,029)	(219,675)
Net (decrease in) / increase in cash and cash equivalents		(660,741)	1,923,604
Cash and cash equivalents at the beginning of the year		5,780,618	3,857,014
Cash and cash equivalents at the end of the year		5,119,877	5,780,618
Cash and cash equivalents consists of:			
Cash at bank and in hand		5,119,877	5,780,618
Cash and cash equivalents		5,119,877	5,780,618

Notes to the financial statements for the year ended 31 March 2019

1 General information

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

Principal Activities, Group Structure and basis of consolidation

The BFC is a company limited by guarantee, registered London, England, No.2050620. The BFC is the sole member of two charitable companies, BFCVDF Ltd and Fashion Arts Foundation and a charitable trust, The BFC Education Foundation. The registered office is the same for the company and the charities and is set out on page 34. 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. |
| BFCVDF Ltd | - the promotion of the art of clothing fashion design for the benefit of the public and in particular to foster and promote contemporary clothing fashion design; and |
| | - the relief of unemployment in particular people qualified to work in the clothing fashion business |

BFC Education Foundation

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

Fashion Arts Foundation

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

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

The results of the Fashion Arts Foundation have not been consolidated based on immateriality.

The accounting policies of the charitable companies and the charitable trust are consistent with the policies adopted by the Group.

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

2 Statement of compliance

The Group and Company financial statements of the British Fashion Council have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard

applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

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

Basis of preparation

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

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

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

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

Notes to the financial statements

for the year ended 31 March 2019 continued

(a) Going concern

The forecasts and projections prepared by the Directors include detailed budgets and cash flow forecasts which 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 London Fashion Week, 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.

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.

Notes to the financial statements

for the year ended 31 March 2019 continued

(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.

(j) Related party transactions

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

4 Critical accounting estimates, judgements and assumptions

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

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

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

Notes to the financial statements for the year ended 31 March 2019 continued

5 Operating expenses

	31 March 2019	Unaudited 31 March 2018
	£	£
Direct operating costs	8,500,645	9,047,065
Indirect operating costs, including salaries	2,845,493	2,755,936
Total operating expenditure	11,346,136	11,803,001

6 Operating surplus

Operating surplus is stated after charging:

	31 March 2019	Unaudited 31 March 2018
	£	£
Wages and salaries	1,635,797	1,680,046
Social security costs	171,984	180,783
Other pension costs	73,623	40,516
Total employee costs	1,881,404	1,901,345
Depreciation of tangible fixed assets	31,858	32,780
Amortisation of intangible fixed assets	61,714	3,343
Auditors' and their associates - audit of the parent Company and Group's Consolidated financial statements	32,700	27,825
- audit fees of BFCVDFE Ltd	9,400	8,200
- non-audit fees - other tax services	14,000	4,050
Operating lease costs - other than plant and machinery	228,154	188,612

Notes to the financial statements for the year ended 31 March 2019 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 2019	Unaudited 31 March 2018
	£	£
Number of employees		
Administration	43	44

All employees are employed by the Company. The charities have no employees (2018: 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 2019	Unaudited 31 March 2018
	£	£
Salaries and other short term benefits	519,905	473,661
Post-employment benefits	9,700	4,524
Total key management compensation	529,605	478,185

Directors

Two directors received remuneration in respect of their services for the year (2018: 1).

	31 March 2019	Unaudited 31 March 2018
	£	£
Aggregate emoluments	524,800	215,250

The number of directors to whom retirement benefits are accruing under a money purchase pension scheme for qualifying services was two (2018: 1). The highest paid director received £229,600 (2018: £215,250).

Notes to the financial statements for the year ended 31 March 2019 continued

8 Tax on surplus on ordinary activities

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

	31 March 2019	Unaudited 31 March 2018
	£	£
Current tax:		
UK corporation tax on surplus for the year	34,246	24,492
Adjustments in respect of prior periods	1,377	774
Total current tax	35,623	25,266
Deferred tax:		
Origination and reversal of timing differences	(5,106)	33,799
Adjustment in respect of prior periods	3,264	-
Total deferred tax	(1,842)	33,799
Tax on surplus on ordinary activities	33,781	59,065

(b) Reconciliation of tax charge:

Tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2019 of 19% (2018: 19%). The differences are explained below:

	31 March 2019	Unaudited 31 March 2018
	£	£
Surplus on ordinary activities before tax	883,235	1,233,844
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	167,815	234,430
Effects of:		
Income exempt from taxation	(144,785)	(176,384)
Non-deductible expenses	5,510	4,000
Re-measurement of deferred tax – change in UK tax rate	601	(3,755)
Adjustments in respect of prior periods	4,440	774
Tax charge for the year	33,781	59,065

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 2018.

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 2019 continued

9 Notes to the cash flow statement

	31 March 2019	Unaudited 31 March 2018
	£	£
Surplus for the financial year	849,454	1,174,779
Tax on profit on ordinary activities	33,781	59,065
Interest received	(12,347)	(2,803)
Operating surplus	870,888	1,231,041
Depreciation of tangible assets	31,858	21,801
Depreciation of intangible assets	61,714	14,322
(Increase) / Decrease in debtors	(1,276,266)	649,011
(Decrease)/Increase in creditors	(267,168)	262,997
Cash flow (used in) / generated from operating activities	(578,974)	2,179,172

	At 1 April 2018	Cash flows	At 31 March 2019
	£	£	£
Analysis of changes in net debt	5,780,618	(660,741)	5,119,877
Cash at bank and in hand			

Notes to the financial statements for the year ended 31 March 2019 continued

10 Intangible assets

Group and Company	Computer Software	£
Cost		
At 1 April 2018	146,024	
Additions	52,019	
Disposals	(27)	
At 31 March 2019	198,016	
Accumulated amortisation		
At 1 April 2018	14,322	
Charge for the year	61,714	
Disposals	(27)	
At 31 March 2019	76,009	
Net book value		
At 31 March 2019	122,007	
31 March 2018	131,702	

11 Tangible assets

Group and Company	Computer equipment	Fixtures and fittings	Total tangible assets
Cost	£	£	£
At 1 April 2018	97,877	34,021	131,898
Additions	10,357	-	10,357
Disposals	(18,522)	(18,930)	(37,452)
At 31 March 2019	89,712	15,091	104,803
Accumulated depreciation			
At 1 April 2018	28,693	24,261	52,954
Charge for the year	27,800	4,058	31,858
Disposals	(18,522)	(18,930)	(37,452)
At 31 March 2019	37,971	9,389	47,360
Net book value			
31 March 2019	51,741	5,702	57,443
At 31 March 2018	69,184	9,760	78,944

Notes to the financial statements for the year ended 31 March 2019 continued

12 Debtors

	Group 31 March 2019	Unaudited Group 31 March 2019	Company 31 March 2018	Unaudited Company 31 March 2018
	£	£	£	£
Trade debtors	1,315,816	321,181	1,364,423	321,181
Other debtors	167,322	1,347	167,322	1,347
Prepayments and accrued income	1,192,210	1,076,554	1,179,960	1,076,554
	2,675,348	1,399,082	2,711,705	1,399,082

Trade debtors are stated after provisions for impairment of £310,062 (2018: £309,165) in the Group and Company.

Government grant income of £917,142 is included within prepayments and accrued income (2018: £907,933) of the Group and Company.

13 Creditors: amounts falling due within one year

	Group 31 March 2019	Unaudited Group 31 March 2018	Company 31 March 2019	Unaudited Company 31 March 2018
	£	£	£	£
Trade creditors	204,673	616,192	292,887	616,192
Corporation tax	30,128	26,243	30,128	26,243
Deferred tax (note 14)	37,923	39,765	37,923	39,765
Other taxation and social security	45,728	60,456	45,728	60,136
Accruals and deferred income	1,785,618	1,624,539	1,281,884	909,294
	2,102,070	2,367,195	1,688,550	1,651,630

There is no government grant income included within deferred income (2018: £Nil).

Pension contribution commitments of £5,916 are included within Accruals and deferred income of the Group and Company (2018: £6,089).

Notes to the financial statements for the year ended 31 March 2019 continued

14 Deferred tax

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

	31 March 2019	Unaudited 31 March 2018
	£	£
Accelerated capital allowances		
At 1 April 2018	39,765	5,966
(Credited)/charged to the Income and expenditure account	(1,842)	33,799
At 31 March 2019	37,923	39,765

The net deferred tax asset expected to reverse in FY19/20 is £6,158. This relates to the reversal of timing differences on capital allowances.

15 Limit of liability

The liability of the members is limited by guarantee to £1 each (2018: £1 each).

16 Capital expenditure and other commitments

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

	31 March 2019	Unaudited 31 March 2018
	£	£
Not later than one year	250,620	88,713
Later than one year and not later than five year	327,694	24,996
Total lease commitments	598,314	113,709

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 2019 continued

17 Financial Instruments

The Group and Company has the following financial instruments:

	31 March 2019	31 March 2018
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,315,816	321,181
Other debtors	167,322	1,347
Financial liabilities measured at amortised cost:		
Trade creditors	204,673	616,192
Accruals for goods and services	176,095	195,066

18 Related party transactions

Transactions with key management personnel and the Company

During FY18/19 the Group received £66,500, in aggregate, in relation to ticket sales for The Fashion Awards from Farfetch, Moncler S.A. and Conde Nast Publications Limited (Conde Nast Ltd). The Company also received £50,000, in aggregate, in patronage fees from Farfetch Ltd and Conde Nast Ltd. A further £20,000 in sponsorship revenue was received from Conde Nast Ltd during the year. S Phair is a Director of Farfetch Limited and Moncler SpA and D Jones is a Director of Conde Nast Ltd, both are Directors of the Company.

Listing fees, totalling £18,500, were received in relation to London Fashion Week and London Fashion Week Mens from Conde Nast Limited and Asha Limited. A Hindmarch is a director of Asha Limited and also a Director of the Company.

An amount of £25,000 in relation to patronage fees for FY19/20 from Conde Nast Ltd was included in deferred income in the balance sheet dated 31 March 2019.

Inter-Group transactions

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

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

19 Ultimate controlling party

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

20 Events after the reporting period

There were no significant post balance sheet events.

21 Related undertakings

The BFC is the sole member of two charitable companies, BFCVDFF 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 34. All entities were incorporated in the UK. The Fashion Arts Foundation and The BFC Education Foundation are both exempt from the requirement to be audited.

Thank you

THE BRITISH FASHION COUNCIL WOULD LIKE TO THANK:

THE PATRONS, PARTNERS, THE COMMITTEES, AND THE
JUDGING PANELS WHO HAVE MADE ALL THIS POSSIBLE.

Thank you

Full Current Patron List at publication date (31st March 2019)

Accenture
AllSaints
Amazon Fashion
Arcadia Group Limited
The Bicester Village Shopping
Collection
Burberry
Capco
Centre:MK
Conde Nast Publications
DHL
Farfetch
Fenwick Limited
GAP
Hearst Magazines UK
Huntsman
Jimmy Choo
John Lewis & Partners
Kering
Klarna
LVMH
Marks & Spencer
MATCHESFASHION.COM
McArthurGlen Group
Mulberry
Reserved
River Island
Rodial
Selfridges & Co
Tomorrow Limited
The Woolmark Company
Yoox Net-A-Porter Group

New Patrons (1st April 2018 – 31st March 2019)

Accenture
Farfetch
Klarna
Reserved

Previous Patrons (Left between 1st April 2018 – 31st March 2019)

Debenhams
Eiesha Bharti Pasricha
Harrods
House of Fraser
Hunter
Next
Shafesbury

Ambassadorial President

David Beckham

BFC Strategic Pillar Presidents

Meribeth Parker, Education, Jimmy
Choo, Non-Executive Director
Sarah Mower, Education, US Vogue,
Chief Critic
Sian Westerman, Business,
Rothschild & Co, Senior Adviser
Sophia Neophitou, Reputation, 10
Magazine, Editor

EDUCATION PILLAR

BFC Education Foundation Trustees

Erdem Moralioglu
Laura Strain
Meribeth Parker
Sarah Mower

Colleges Council Steering Committee

Andrew Groves, Course Director for
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Westminster
Elinor Renfrew, Associate Head of
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Fashion, Kingston University
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Fashion, Central Saint Martins
Jo Jenkinson, Principal Lecturer,
Fashion, Manchester Fashion
Institute

Louise Pickles, Course Leader &
Coordinator of Fashion, Bath Spa
University
Mal Burkinshaw, Senior Lecturer
and Programme Director in Fashion
School of Design, Edinburgh
College of Art

The British Fashion Council would like to thank the following for their support of Colleges Council:

Ace Hotel
ASOS
British Library
Denza
Design Surgery
Ellen MacArthur Foundation
Fashion Revolution
Givenchy
H&M
Jessica Bumpus
Juliana Sissons
Kenya Hunt
Mayor of London
Nabil Nayal
National Society for Education in
Art and Design
Patrick Grant
Pinatex
Richard Malone
Richard Quinn
Rejina Pyo
Somerset House
Stella McCartney
Tamsin Lejeune

The BFC Education Foundation would like to thank the following for their continued support

Anne Tyrell Foundation
BFC Fashion Trust
Burberry
Colleges Council Steering
Committee
Kering
Swarovski
The Fashion Awards
Tom and Ruth Chapman

The BFC would like to thank the following for their support and for hosting the Fashion & Business Saturday Club masterclasses:

Apple
ASOS
British Fashion Council
Clym Evernden
Jack Galloway
Nike
Rottingdean Bazaar
Royal Opera House
The Stylist London
WGSN
Alison Lomax, Google, Director of
Lifestyle Retail
James Sawley, HSBC, Head of
Retail and Leisure
Emilie Fife, Instagram, Head of
Retail and Leisure
Eva Chen, Instagram, Director of
Brand Partnerships
Alison Bringe, Launchmetrics, CMO
Sally Britton, Mishcon de Reya,
Partner, IP Department

BUSINESS PILLAR

Thank you to the following businesses who gave their time pro-bono as a part of the Fashion Business Network to service the BFC business support programme:

Sylvie Freund-Pickavance, Bicester
Village Shopping Collection, Group
Director of Strategy and Business
Development
John Armstrong, Burberry, Vice
President of Supply Chain IT
Chloe Forster, DLA Piper, Legal
Director
Ruth Hoy, DLA Piper, Partner, IP
Department
Charlotte Turner, Eco-Age, Senior
Sustainability Consultant
Mafalda Silva, Farfetch, Ecomm
Strategy Manager
Vikram Menon, Fashion Ex, Director
Scott Sinclair, Google, Senior
Industry Menswear
Alison Lomax, Google, Director of
Lifestyle Retail
James Sawley, HSBC, Head of
Retail and Leisure
Emilie Fife, Instagram, Head of
Retail and Leisure
Eva Chen, Instagram, Director of
Brand Partnerships
Alison Bringe, Launchmetrics, CMO
Sally Britton, Mishcon de Reya,
Partner, IP Department

Thank you

Stephen Rowe, Mission de Revo, Senior Business Development Manager	Jo Newton, Fortnum & Mason Manager	Katie Hillier, Katie Hillier	Laura Burlington, Consultant	Laura Larbaslester, Boutique 1	Liane Wiggins, Matchefashion.com	Lulu Kennedy, Fashion East	Maia Adams, Adorn Insight	Melanie Rickley, Consultant	Mia Fenwick, Fenwick	Nicholas Kirkwood, Nicholas Kirkwood	Nick Vinson, Wallpaper*	Olivia Singer, British Vogue	Pollyanna Goncalves, BFC	Rebecca Lowthorpe, Grazia	Simon Longland, Harrods	Stavros Karellis, Machine-A	Stephen Jones, Stephen Jones	Stephen Webster, Stephen Webster	Steve Salter, i-D	Susanne Tide-Frater, Farfetch	Susie Lau, Style Bubble	Virginia Bates, Freelance							
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