Unaudited Report and Financial Statements

Registered Charity Number: 1197304

For The Year Ended 31st October 2025

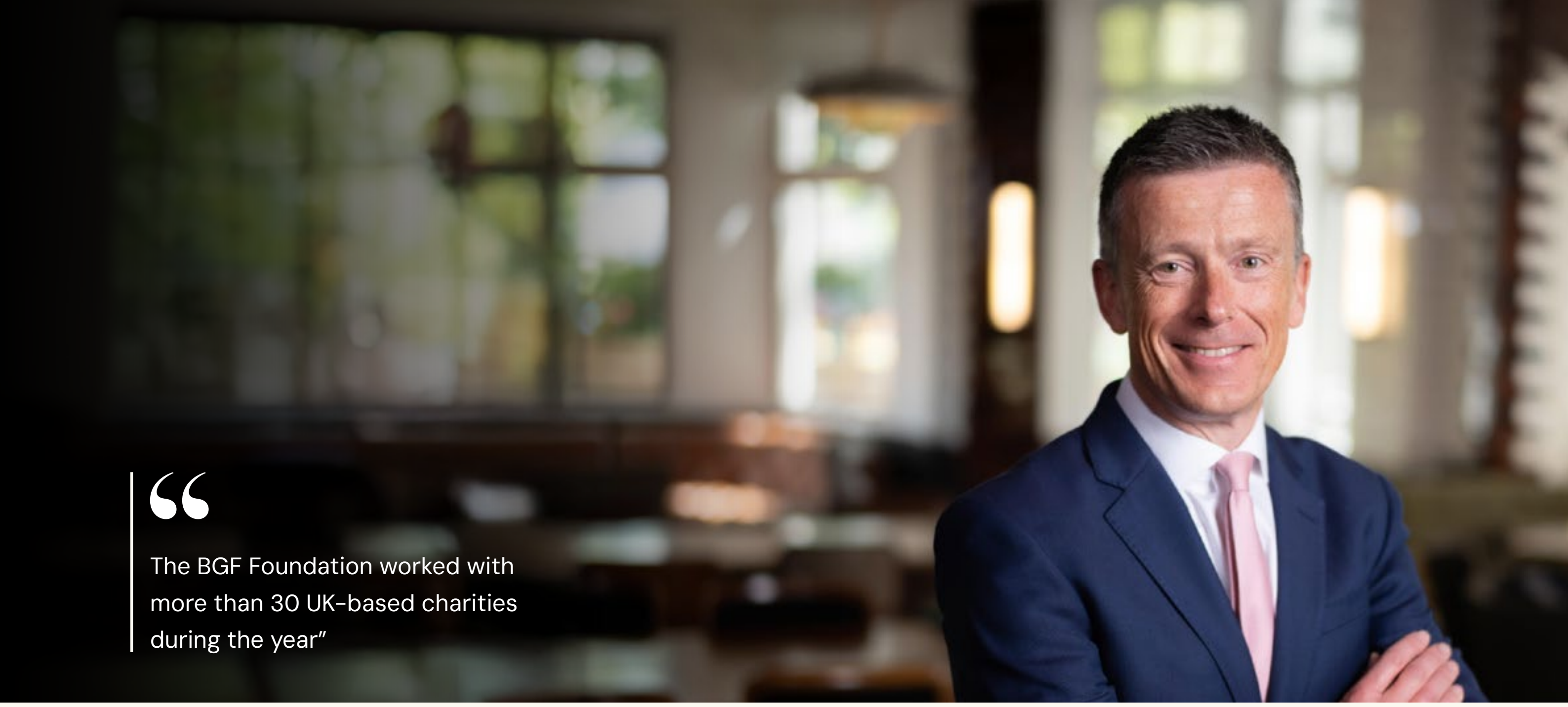
BGF Foundation

Contents

Reference and Administrative Information

Trustees who served during the year and up to the date of this report were as follows:

Chair	**Andrew Gregory**	
Trustees Bold – BGF nominated trustees	**Aaron Baker** **Alistair Brew** Sarah Gillard Joanne Hannan Michelle Hill **Zahir Kasmani** Arti Sharma **Jill Williams**	
Chief Operating Officer	Charlotte Moses Rains	(18/12/24 onwards)
Chief Operating Officer (maternity cover)	Matthew Little	(01/11/24 – 14/01/25)
Grants and Communications Manager	Donya Anvari	
Charity registered in England and Wales number	1197304	
Address	BGF Foundation Watergate House 13-15 York Buildings London WC2N 6JU	
Independent Examiner	Jonathan Coyle Sayer Vincent LLP 110 Golden Ln London EC1Y 0TG	
Bankers	Lloyds Bank 25 Gresham Street, London, EC2V 7HN	



ANDY GREGORY, CHAIR

Introduction from our Chair and COO

I am pleased to present the Trustees' Annual Report and financial statements of the BGF Foundation for the year ended 31 October 2025. This year marks an important stage in the Foundation's development, as we continue to mature as an organisation and deepen our commitment to supporting young people across the UK.

The challenges facing young people remain significant. Economic uncertainty, rising living costs and increasing mental health pressures continue to shape the environment in which our partner charities operate. Against this backdrop, the Foundation's focus on unrestricted, multi-year funding and long-term partnerships has never been more important. Trustees are proud of the confidence we place in our charity partners and of the flexibility this approach gives them to respond to need, invest in organisational resilience and plan for sustainable impact.

During the year, the Foundation delivered its largest funding round to date with £820,000 committed in new multi-year partnerships, follow-on funding and one-off staff grants and expanded its portfolio of partnerships with high-quality organisations working across education, employability, mental health and physical wellbeing. Alongside grant-making, we have continued to strengthen the Foundation's funder-plus model, drawing on the expertise, networks and regional reach of BGF to offer meaningful pro bono support that adds value beyond financial contributions alone. Through its model of unrestricted funding and pro bono support, the BGF Foundation worked with more than 30 UK-based charities during the year, providing funding, strategic advice and volunteering.

In my capacity as Chief Executive of BGF, I was delighted to support the decision during the year to increase BGF's long-term commitment to the Foundation through the additional allocation of LTIP points, creating a more sustainable source of income for the Foundation. The LTIP model enables BGF employees to share in the long-term value created by the business, with a proportion of that value allocated to the Foundation to provide an enduring and growing source of charitable funding. This enhanced support strengthens the Foundation's long-term financial position and provides greater confidence in its ability to plan strategically, invest in long-term partnerships and respond flexibly to opportunity as income is realised.
The trustees are grateful to the BGF Board for endorsing this commitment, which reflects a shared belief in the Foundation's mission and the value of sustained, strategic philanthropy.

I would like to thank my fellow trustees for their commitment, insight and stewardship throughout the year. As we look ahead, trustees are encouraged by the early work underway to shape the Foundation's next phase of strategy. We remain ambitious for the role the BGF Foundation can play in improving life outcomes for young people and confident that the organisation is well placed to build on the strong foundations established to date.

> Our guiding principle has remained consistent: providing charities with flexible, trust-based funding and practical support that enables them to focus on long-term impact rather than short-term survival"

CHARLOTTE MOSES RAINS, CHIEF OPERATING OFFICER

Introduction from the Chief Operating Officer

This annual report reflects a year of significant progress for the BGF Foundation during a year in which we have both expanded our reach and strengthened the way we work alongside charities to support young people.

Over the past twelve months, the Foundation has grown in confidence and clarity. We have delivered our largest ever grant round, welcomed a new cohort of partnership charities, and deepened relationships with existing partners through continued funding and tailored pro bono support. Throughout this work, our guiding principle has remained consistent: providing charities with flexible, trust-based funding and practical support that enables them to focus on long-term impact rather than short-term survival.

A defining feature of the year has been the continued development of our funder-plus approach. By connecting charities with expertise from across BGF - including digital, strategy, finance and leadership — we have been able to support partners in ways that may otherwise be inaccessible to many organisations in the voluntary sector. Convening events and shared learning opportunities have further strengthened this community, fostering collaboration and mutual understanding between charities and BGF colleagues.

This year has also been one of reflection and learning. We have begun preparatory work on the Foundation's next strategy, informed by insights from our partners, the wider sector and our own experience of what works best. This process is rooted in a clear recognition of the pressures charities continue to face and a desire to ensure the Foundation's resources - financial and non-financial - are deployed where they can add the greatest value. We were delighted to receive the additional LTIP allocation during the year, which significantly strengthens the Foundation's long-term financial position and gives us the confidence to be more ambitious in our strategy and to support more charities than ever as we look ahead.

I would like to thank the trustees for their thoughtful challenge and support, BGF colleagues for their generosity of time and expertise, and our charity partners for their openness, ambition and commitment to the young people they serve. It is a privilege to work alongside organisations making such a tangible difference, and I am excited about the Foundation's next phase as we continue to learn, adapt and grow.

Trustees' annual report

The trustees present their report and the unaudited financial statements for the year ended 31st October 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objects of the Foundation are to advance such charitable purposes, according to the law of England and Wales, as the trustees see fit from time to time.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Business Growth Fund Ltd (BGF) launched the Foundation in 2022 to provide support and grants to small and mid-sized charities working to improve the life outcomes of young people in the UK.

The Foundation's strategy

The mission of the BGF Foundation (BGFF) for 2023-2026 is to support young people. How we undertake this support to best support young people and charities across the UK will be the focus of the Foundation's upcoming strategy review.

Young people in the UK face significant challenges, and many feel they face substantial barriers to success, prosperity and engagement. The cost-of-living crisis has resulted in increased economic uncertainty and mental health concerns for young people.

It is clear the challenges for young people are significant, and for those from poorer backgrounds it is even more difficult.

Young people aspire for long-term employment, financial security and good mental health. Despite the challenges, young people feel they can achieve their goals but need practical support in managing these challenges and help in building their confidence and skills.

The BGF Foundation has supported organisations focused on helping young people. It focused on the areas where BGF's donations, skills, networks and knowledge can make the most impact. These are:

- enterprise
- education
- employment
- mental health
- physical wellbeing

The BGF Foundation provides unrestricted funding to charities and supports them with pro bono support to scale and grow. BGF's expertise in growth, and sector knowledge in enterprise, education and health means it can support the Foundation's work with organisations looking to scale in these areas.

The Foundation also seeks to engage the expertise in BGF's 15 regional offices. We know that regional teams best understand their local context and are well placed to support young people and charities looking to make a difference in their community.

The Trustees evaluate the success of the Foundation's grant-making activities using a range of indicators grouped under three core criteria: organisational capacity building, financial and governance-related factors, and social impact outcomes. We assess progress by reviewing how well grantees advance their organisational strategies and growth plans throughout the duration of the grant period.

The BGF Foundation also measures its own effectiveness not only by the financial support provided to charitable organisations but also by the value and outcomes of the pro bono assistance offered. Together, these contributions are assessed in terms of the overall growth and development they help enable within charities we support.

Trustees' annual report continued

Achievements

During the year ended 31 October 2025, the BGF Foundation significantly expanded its partnership grant activity, reflecting growing confidence in its funder-plus model and the strength of its pipeline of charity partners.

In its largest funding round to date of £650,000, the Foundation awarded substantial multi-year, unrestricted grants to a new cohort of high-impact charities working across education, employability, mental health and physical wellbeing. These grants were intentionally designed to provide charities with flexibility and certainty, enabling leaders to invest in people, systems and long-term growth rather than short-term project delivery.

The charities supported through this round are working with young people facing complex and intersecting barriers, including poverty, poor mental health, limited access to opportunity and structural inequality. Trustees were particularly encouraged by the quality of leadership within the cohort and the clarity of each organisation's growth ambitions.

Alongside new awards, the Foundation continued to award follow-on funding to existing partner Leadership Through Sport and Business of £150,000 where trustees judged that additional support would enable sustained impact and organisational resilience.

In line with the Foundation's commitment to best practice in grant-making and IVAR principles, partnerships were built around each charity's own strategy and priorities. Reporting focused on learning, progress and organisational development, minimising administrative burden and supporting honest conversations about challenges as well as successes.

Trustees' annual report continued

Staff Grants

The Foundation also introduced its new staff grants programme in 2024, awarding 20 grants of £1,000 to charities nominated by BGF employees across the UK.

The programme is designed to empower staff to support causes that matter to them personally, while aligning with the Foundation's charitable objectives. Nominations are often made for charities that have supported BGF colleagues or their families, or which staff believe are making a meaningful difference in their local communities.

In awarding staff grants, the Foundation prioritises charities where:

- Employees have a clear personal connection to the cause;
- There is potential for ongoing engagement, including pro bono or volunteering support; and
- The charity operates locally to one of BGF's regional offices, strengthening place-based impact.

All staff grant recipients are listed in the Foundation's financial statements. While individual awards are modest in terms of size, trustees recognise that the programme delivers significant value by strengthening employee engagement, encouraging longer-term involvement with charities, and extending the Foundation's reach to a wide range of grassroots organisations across the UK.

Colleagues told us why these nominations mattered to them:

The Wave Project

The Wave Project is a charity I really admire for the way it supports young people's mental health through surf therapy. At a time when one in five children are struggling with their social, emotional or mental wellbeing, their work feels more important than ever. What makes The Wave Project so special is that the support they offer doesn't feel like therapy — it helps young people find calm, build confidence, feel a sense of belonging and develop a positive sense of who they are, all through the power of the ocean.

Our Bristol team chose to fundraise for The Wave Project during Mental Health Awareness Week by taking part in the "Get On Board" challenge, encouraging people to get on or in the water. Together, we raised £430, including match funding, which felt like a meaningful way to support such an impactful cause.

While The Wave Project is rooted in the South West, its impact reaches young people across the country. There's real potential for colleagues across BGF to get involved, support the charity's work, and help make a meaningful difference in the lives of young people.

Trustees' annual report continued

Partnership grants

The charities supported by the Foundation during the year reflect a diverse range of approaches to improving outcomes for young people, spanning education, employability, mental health and physical wellbeing. Funding decisions were made following a competitive open grant funding process, designed to ensure the Foundation's approach is fair, transparent and as equitable as possible. Applications were assessed against clear criteria, with trustees considering organisational strength, impact potential and alignment with the Foundation's strategic focus. Alongside this open process, trustees continued to invest in deeper, multi-year partnerships where sustained support was judged to be in the best interests of both the charity and the young people it serves.

Social Enterprise Academy

(existing recipients of £200k funding)

Social Enterprise Academy is a social change organisation and charity that supports young people who want to create positive social impact through enterprise and leadership. It does this primarily through learning, development and transformational programmes that strengthen leadership, entrepreneurial skills and community impact.

Leadership Through Sport & Business (LTSB)

(new £150k in follow-on funding committed)

LTSB prepares and supports young people from disadvantaged backgrounds into meaningful employment through employability programmes, apprenticeships and long-term pastoral support. Foundation funding and pro bono advice supported leadership development, organisational growth and regional expansion.

ThinkForward

(new £100k funding committed)

ThinkForward supports young people at risk of becoming unemployed by providing long-term coaching and employer engagement to help them transition into sustained employment, education or training. Funding and pro bono support focused on strengthening core infrastructure and strategic decision-making.

Access Sport

(new £100k funding committed)

Access Sport uses community sport to improve young people's physical wellbeing, confidence and employability, particularly in areas of high deprivation. The Foundation's support enabled investment in leadership capacity, partnerships and impact reporting.

Go Beyond

(new £100k funding committed)

Go Beyond supports young people who have experienced significant trauma or disruption, providing intensive, relationship-based interventions to improve mental wellbeing and life chances. Foundation funding and pro bono governance support strengthened organisational stability at a critical stage of growth.

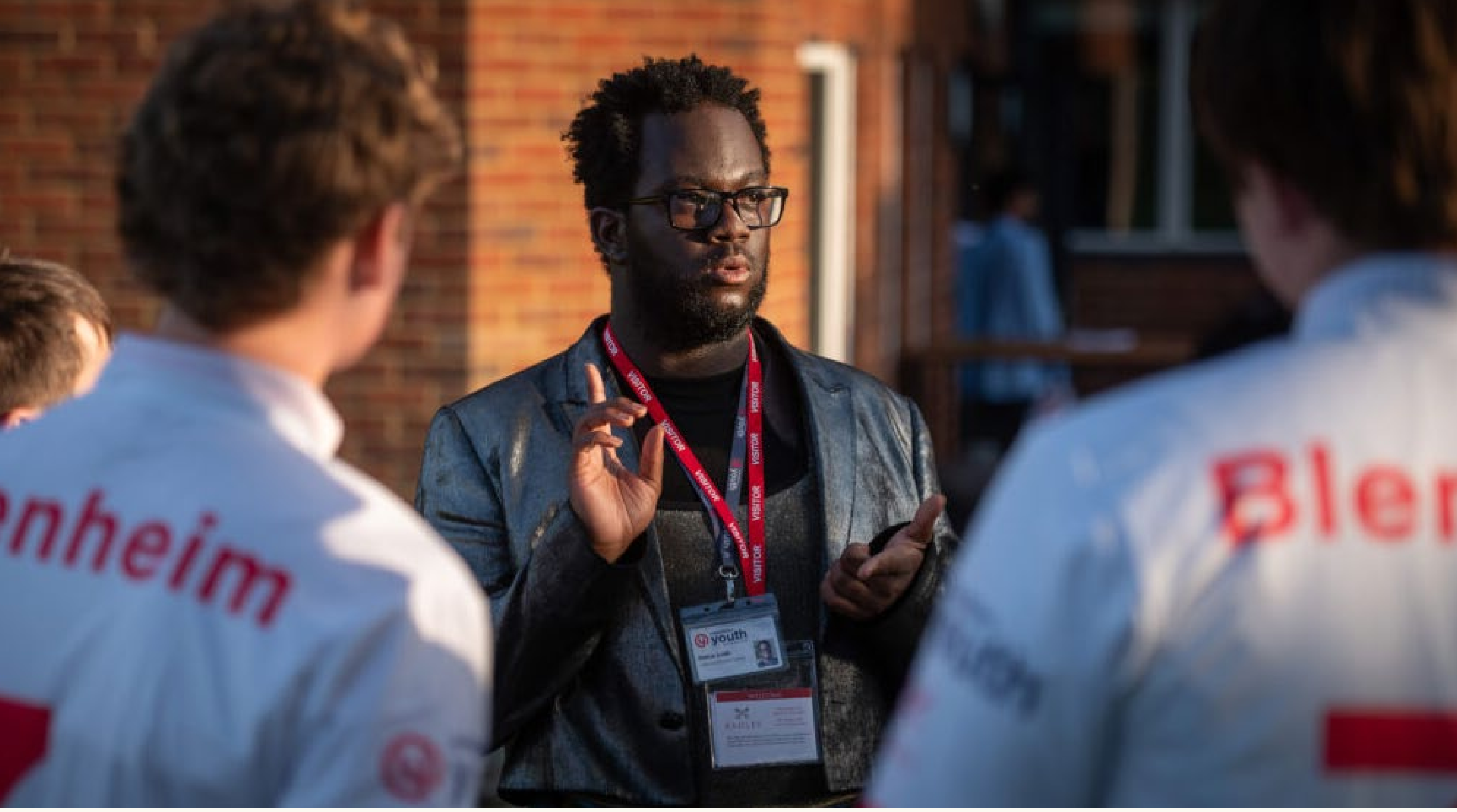
Trustees' annual report continued

Social Mobility Foundation
(new £50k funding committed to support the Social Mobility Index)
The Social Mobility Foundation supports high-attaining young people from low-income backgrounds to access top universities and professions. Foundation funding contributed to organisational capacity and the continuation of high-quality, evidence-led programmes.

Jon Egging Trust
(new £100k funding committed)
The Jon Egging Trust works with young people facing disadvantage to build confidence, aspiration and employability through long-term youth development programmes. The Foundation's support enabled continued delivery and organisational development.

Sister System
(new £100k funding committed)
Sister System works with young women and girls affected by violence and exploitation, providing advocacy, support and routes to safety. The Foundation's unrestricted grant supported core capacity and resilience within a challenging operating environment.

Team Domenica
(new £100k funding committed)
Team Domenica supports young people with learning disabilities into sustainable employment through supported internships and employer partnerships. Foundation funding helped strengthen delivery capacity and employer engagement.



ONE-OFF FUNDING

Oxfordshire Youth

(new £15k fractional leadership support committed)

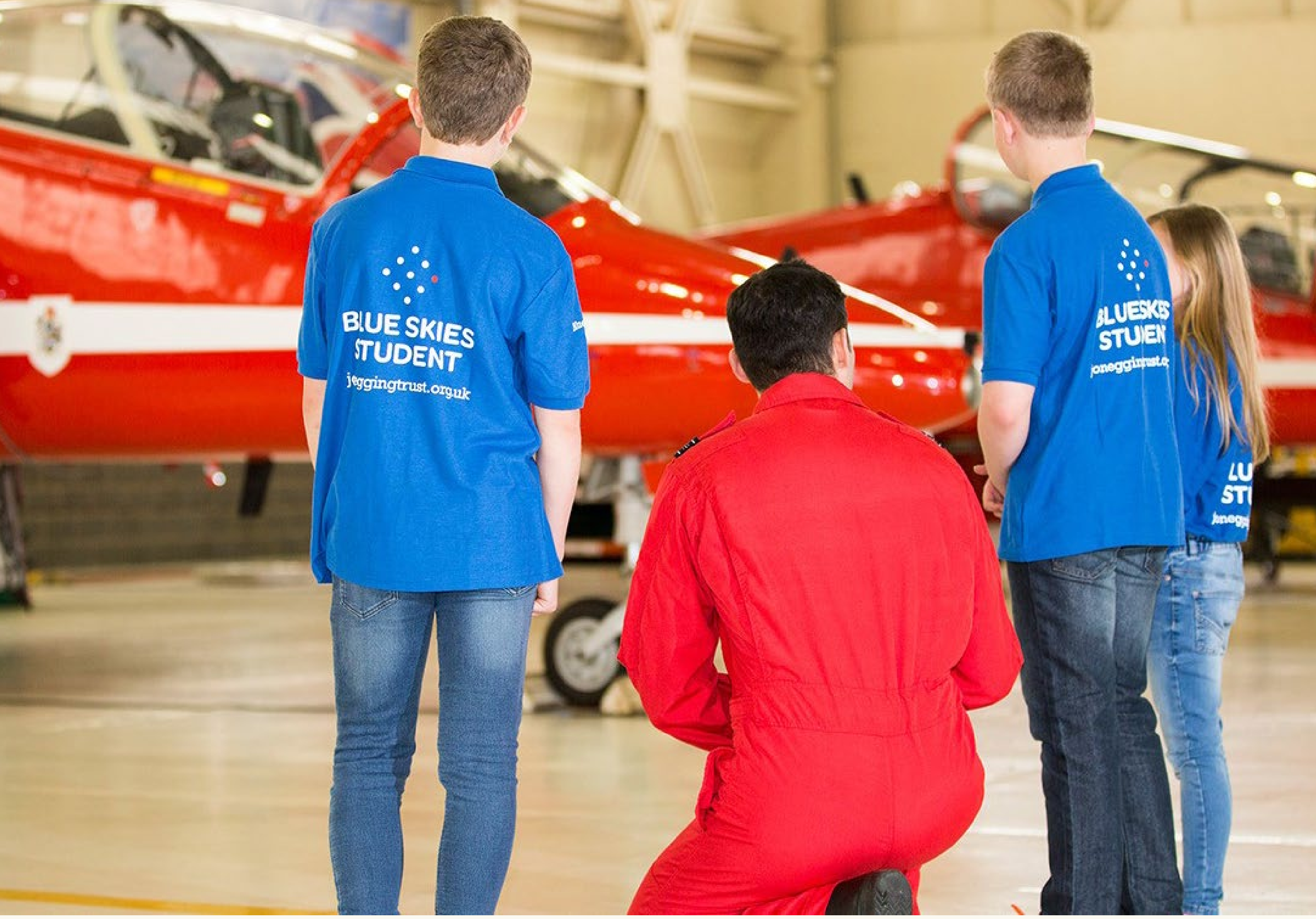
Oxfordshire Youth is the county-wide youth organisation for Oxfordshire, working to support and strengthen the youth sector so that more young people can thrive. The organisation works in partnership with local youth providers, communities and decision-makers to improve the quality, consistency and sustainability of youth work across the county, particularly for young people facing disadvantage and inequality.

The BGF Foundation has previously provided grant funding to Oxfordshire Youth as part of its support for organisations strengthening youth provision. During the year ended 31 October 2025, the Foundation's support focused on targeted organisational capacity-building, rather than grant funding.

Specifically, the Foundation supported Oxfordshire Youth to access a fractional Chief Financial Officer for a defined period. This intervention combined a modest paid contribution with pro bono input from BGF's Value Creation team. The support focused on strengthening financial planning, cashflow management and internal reporting, enabling the organisation to better understand its financial position and plan with greater confidence.

This targeted support helped strengthen internal systems and governance, supporting senior leaders and trustees to make informed decisions in a challenging funding environment. As a result, Oxfordshire Youth is better positioned to sustain its role in supporting youth providers across Oxfordshire and to continue advocating for the importance of high-quality youth services for young people.

This partnership demonstrates the Foundation's flexible approach to support, responding to the specific needs of charities at different stages by combining funding, targeted interventions and expertise where these are most appropriate.



CASE STUDY

Jon Egging Trust

(Pro Bono Digital Guidance)

The Jon Egging Trust (JET) works with young people facing disadvantage to build confidence, resilience and employability skills through immersive development programmes in partnership with schools and employers. Through the Foundation's latest open grant round, JET was awarded multi-year unrestricted funding, enabling it to expand its reach across Dorset and Lincolnshire.

During the year, the Foundation complemented this grant with targeted pro bono support focused on digital capability and innovation. Recognising JET's interest in adopting artificial intelligence (AI) tools to enhance efficiency, the Foundation connected the charity with BGF's Head of Digital. This expert worked closely with JET's leadership to assess technology needs and identify practical, safe, and cost-effective approaches to using AI in ways that align with JET's strategic priorities.

Beyond direct advice, the Foundation facilitated introductions to specialist partners within the BGF network to help scope potential data management and digital infrastructure solutions. This support helped JET test new tools with confidence, refine its digital strategy and build internal capability around technology adoption. Charities face similar budgetary pressures to for-profit organisations, and this type of pro bono engagement draws on BGF's specialist expertise to help partners make informed decisions about digital transformation and future readiness.

CASE STUDY

ThinkForward

(Pro Bono Strategic Engagement)

ThinkForward provides evidence-based, intensive coaching to young people at risk of disengagement from education and work, supporting them to stay in learning and transition into meaningful employment. As part of the Foundation's open funding round, ThinkForward received unrestricted, multi-year support.

In addition to financial support, the Foundation delivered pro bono strategic engagement tailored to the charity's ambition to grow sustainably without compromising quality. Through a dedicated Social Impact Day, senior leaders from ThinkForward — including the CEO, Deputy CEO and Business Development Manager — worked with Foundation and BGF Portfolio team members to explore core areas of the charity's model, with a particular focus on employer engagement and sustainable scaling.

This structured discussion enabled both ThinkForward and the BGF team to share insights on what drives strong board-level confidence, how to build and sustain strategic partnerships with employers, and how growth can be managed without diluting impact. The exchange generated practical ideas for refinement of ThinkForward's scaling strategy and highlighted opportunities to leverage BGF's market perspective and network to support future development.

CASE STUDY

Social Enterprise Academy

SOCIAL ENTERPRISE ACADEMY
One becomes many

(Go-to-market Articulation)

Social Enterprise Academy (SEA) is a national charity that champions leadership and innovation across the social sector. SEA supports social entrepreneurs and community organisations to develop bold new ideas and build sustainable, impactful ventures — including through its Dragonfly Trust, an initiative focused on long-term social impact and leadership development.

During the year, the Foundation provided SEA with strategic pro bono support and skills-based volunteering designed to strengthen SEA's planning, leadership readiness and confidence ahead of key fundraising and partnership engagements. The Foundation facilitated a feedback session between senior leaders from BGF and SEA focused on SEA's strategic thinking, assumptions and go-to-funders articulation, providing high-calibre, sector-relevant insight that helped refine SEA's approach and sharpen its positioning with potential supporters. The session delivered expertise that would typically cost thousands of pounds in consultancy fees, at no cost to the charity, and was explicitly aimed at improving SEA's confidence and readiness for upcoming pitches and engagement forums such as the London Funders Forum.

In addition to this strategic input, BGF staff volunteers actively participated in SEA's Dragons' Den initiative, supporting young people from across five London boroughs to pitch their enterprise ideas. Volunteers contributed encouragement, sector insight and practical feedback that helped participants sharpen their presentations, increase confidence and develop entrepreneurial skills. SEA reported that volunteers' contribution was both high-calibre and generous in spirit, providing young people with meaningful engagement and adult expertise alongside their peers.

This partnership illustrates the Foundation's commitment to skills-based, high-value volunteering that complements financial support by connecting charities with business expertise and professional networks.

By offering both strategic consultation and direct engagement with young people, the Foundation helped SEA further its mission to support leadership and growth within the social sector — while reducing barriers to accessing expert guidance and reinforcing long-term organisational confidence.

The Foundation's portfolio now consists of ten partnership grant charities, and an additional 20 staff grant charities and a total of £1.635 million committed since the Foundation began in 2022

Learning, Convening and Sector Engagement

During the year, the Foundation made significant progress in building a more connected and engaged community of charity partners, BGF colleagues and senior leaders through a series of convening events focused on shared learning and partnership.

In June, the Foundation participated in its first joint BGF/BGFF convening at BGF's ESG Day. Charlotte Moses Rains spoke to BGF's Board, portfolio companies and wider stakeholders about the Foundation's journey to date, the development of its funder-plus model, and key learnings from working closely with charity partners. For many charities, this was the first opportunity to engage directly with BGF leaders and peer organisations in this setting. Feedback highlighted the value of learning alongside others facing similar challenges, sharing experiences openly and gaining clarity on the Foundation's long-term approach and expectations.

Building on this momentum, the Foundation hosted its first dedicated partnership launch event in September, bringing together newly appointed partnership grant charities, existing partners and senior leaders from across BGF. The event created space for charities and BGF colleagues to build relationships in person and to explore opportunities for collaboration beyond funding, reinforcing the Foundation's commitment to long-term, values-led partnerships.

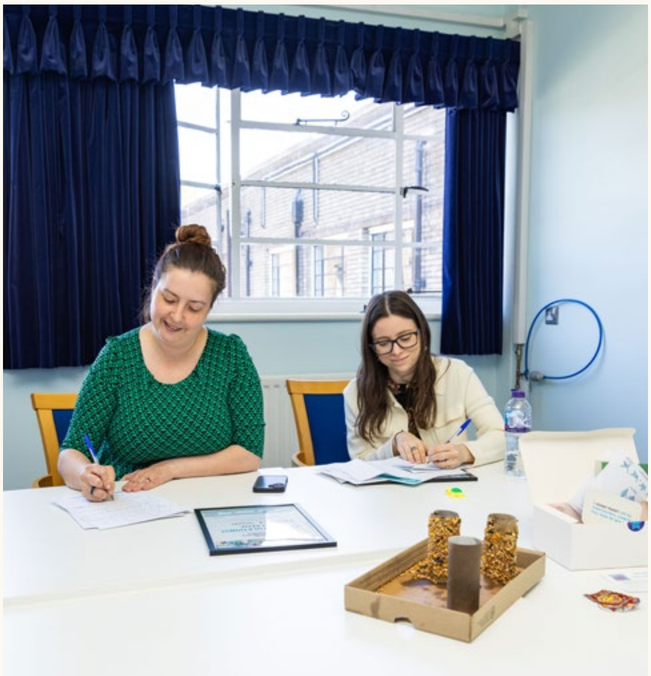
A particularly powerful moment during the evening was hearing directly from a young person who had participated in one of the Foundation's partner programmes. Their confidence, ambition and reflections on how the programme had shaped their life brought the Foundation's mission into sharp focus and provided a compelling reminder of the real-world impact of the charities' work.

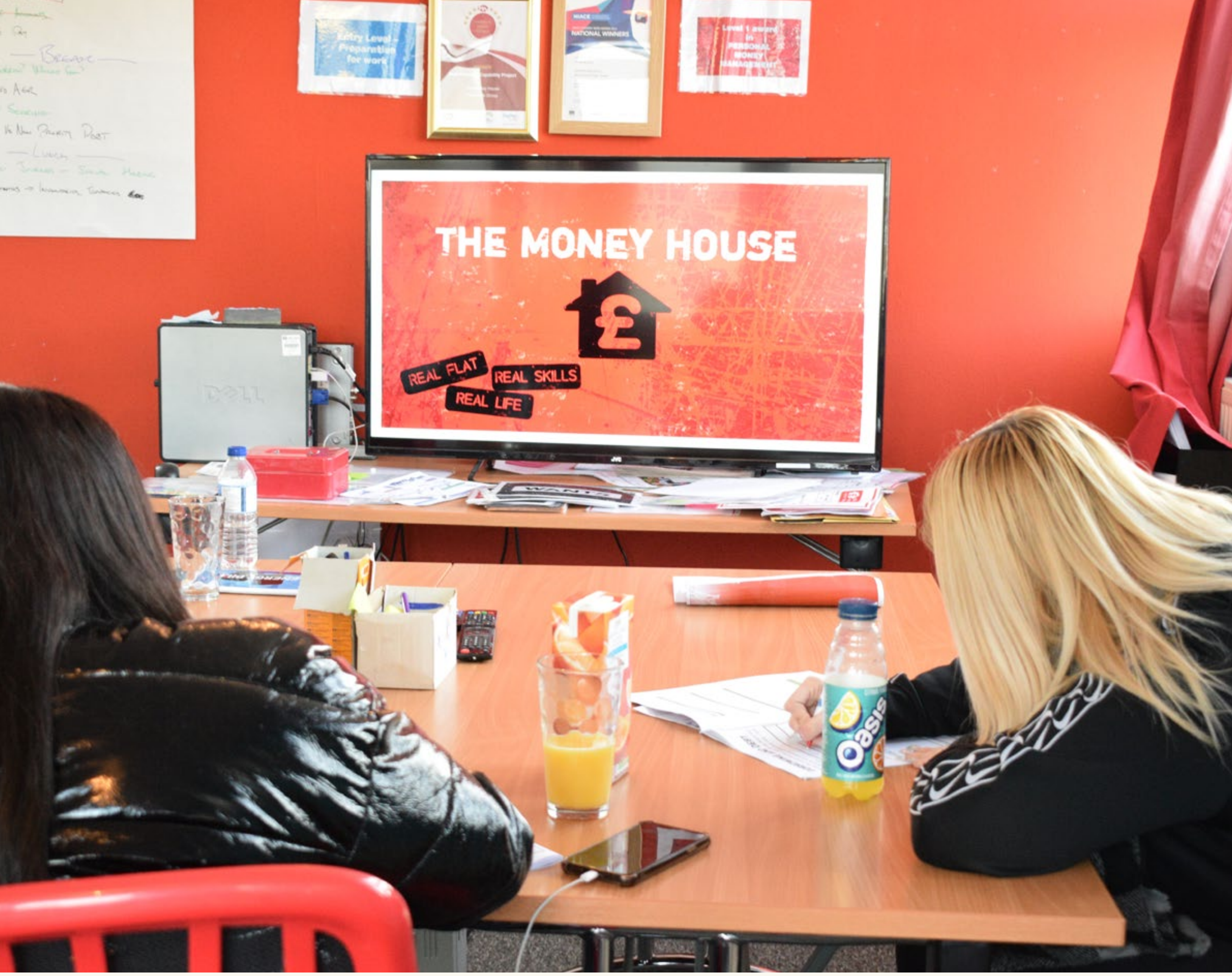
Reflecting on the event, Andy Gregory, Chair of the Foundation, commented:

"The evening was a proud moment for us all — a reminder of the real-world impact behind our partnerships. Hearing directly from a young person who'd been through one of our partner programmes — confident, ambitious, and clear about how it transformed his life — was a real highlight. It brought home why this work matters."

Charity partners also highlighted the depth and authenticity of engagement. Martin Talbot, Chief Executive of Leadership Through Sport & Business, noted:
"What stood out most was the depth of partnership; people were actively exploring how they could collaborate with the charities in the room, which feels truly unique. We feel both lucky and privileged to be part of such a purposeful community."

Trustees view these events as important foundations for future convening, shared learning and collaboration, and as a key part of strengthening relationships between charities, staff and the wider BGF network.





Future Plans

During the year, the Chief Operating Officer and trustees began preparatory work to develop a new strategy for the Foundation during 2026. This work is focused on reflecting on lessons learned from the Foundation's first phase, identifying gaps where charities continue to face significant challenges, and assessing where BGF is best placed to add distinctive value through funding, expertise and networks.

There is a strong appetite among trustees to maintain the Foundation's commitment to unrestricted funding, recognising its importance in enabling charities to respond flexibly to need and invest in long-term sustainability.

This will be complemented by deeper engagement and shared learning with partner charities. Trustees also highlighted opportunities to leverage BGF's networks, expertise and insight more systematically, in order to amplify the impact of partner organisations and strengthen the Foundation's funder-plus model in the next phase of its development.

Financial review

In August, the Foundation welcomed an expanded commitment under BGF's Long-Term Incentive Plan (LTIP). While the Foundation has received LTIP allocations from 2022 onwards, the additional reallocation of points dating back to 2015 is expected to provide an earlier potential source of income, strengthening the Foundation's long-term financial position. This income is likely to be received in the next financial year.

Trustees recognise that income generated through the LTIP is inherently unpredictable. As part of the development of the Foundation's future strategy, trustees intend to reflect this uncertainty by designing programmes of work that can be implemented flexibly and at pace when income is realised. This approach is particularly important in the context of the ongoing funding pressures facing the voluntary sector.

The Foundation achieved a surplus of £29,314 (2024: £76,184) resulting in total funds being held at year end of £515,801 (2024: £486,487). The Foundation had income of £839,081, £500,000 donation from BGF and £8,303 in bank interest. The Foundation spent £809,767. £466,500 in grants and £343,267 in support and governance costs with £330,788 being donated services and the remainder being operating expenses and independent examination fees.

Reserves policy and going concern

The Foundation holds reserves for the purpose of paying the grants it has awarded and anticipated expenditure in the event of closure. BGF provides staff resource to the Foundation through secondment arrangements, with the associated costs recognised as a gift in kind. The Foundation therefore incurs minimal direct expenditure, the most significant item being the cost of the Independent Examination. The reserves target is £250,000 to allow the trustees to make final grants in the event of closure. The Foundation held reserves of £515,801 at the end of the accounting period, with the intention of reducing these over the following 12 months through a new grant funding round. The trustees are not aware of any material uncertainties which would affect the going concern basis of preparation of the financial statements.

Risk Management

The Foundation maintains a risk register, which is reviewed on a quarterly basis. All identified risks are supported by defined mitigation actions, clear deadlines, and designated owners responsible for implementation and ongoing review. The most significant risks identified during the year relate to: (1) a potential reduction in long-term funding, (2) the development of a clearly defined strategic direction, (3) safeguarding risks relating to the Foundation and its grantees, and (4) cybersecurity. There have been changes to the assessment of these key risks during the year, with the following mitigating factors contributing to a reduction in exposure: (1) the introduction of new LTIP provisions has reduced the risk of a rapid decline in funding and provides more stable, longer-term income streams for BGFF; (2) the development of a new organisational strategy has commenced, led by the COO and trustees and informed by wide stakeholder engagement; (3) the Foundation has joined relevant safeguarding bodies to share learning and adopt best practice; and (4) BGFF benefits from extensive cybersecurity support provided by BGF.

Structure, governance and management

BGF Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission for England and Wales on 29 December 2021. The Foundation is governed by its constitution.

The Board of Trustees consists of trustees nominated by BGF and appointed trustees. There should be not less than two nor more than six appointed trustees; and not less than one nor more than six nominated trustees.

Apart from the first charity trustees, every charity trustee appointed by the charity trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

During the year the trustees received training and guidance on their responsibilities as trustees. Trustees were recruited and inducted and the new Board consists of five nominated trustees and four appointed trustees.

All trustees give their time voluntarily and receive no benefits from the charity. No expenses were reclaimed from the charity.

The charity trustees will make available to each new charity trustee, on or before their first appointment a copy of the current version of the constitution and a copy of the Foundation's latest Trustees' annual report and statement of accounts.

Day-to-day responsibility for managing the Foundation is delegated to the Chief Operating Officer, Charlotte Moses Rains and maternity cover from 01/11/24-17/12/24 to Matthew Little, who is seconded at no cost from BGF. The remuneration of the Chief Operating Officer (COO) is determined with reference to sector benchmarks and is assessed in relation to the knowledge, skills, and expertise required for the role. The remuneration is reviewed annually by the BGF HR Team to ensure it remains appropriate and competitive within the sector.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group if group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on:

7th July 2026 Date

and signed on its behalf by:

Andy Gregory, Chair

Independent Examiner's Report to the Trustees of BGF Foundation

I report to the Trustees on my examination of the accounts of BGF Foundation for the year ended 31 October 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Coyle FCA DChA
Sayer Vincent LLP
Chartered Accountants

110 Golden Lane
London EC1Y 0TG

Date: 7th July 2026

Statement of Financial Activities

For the year ended 31st October 2025

	Notes	**Total Funds 2025** **£**	Total Funds 2024 As restated £
INCOME FROM:			
Donations:-			
Donations received	2	830,778	829,752
Investment:-			
Interest Received	3	8,303	336
TOTAL INCOME		**839,081**	830,088
EXPENDITURE ON:			
Charitable activities	4, 5	809,767	753,904
TOTAL EXPENDITURE		**809,767**	753,904
NET MOVEMENT IN FUNDS		**29,314**	76,184
RECONCILIATION OF FUNDS			
Total funds brought forward as at 1st November	10	486,487	410,303
TOTAL FUNDS CARRIED FORWARD AS AT 31st OCTOBER	10	**515,801**	486,487

All amounts relate to continuing activities.
All income and expenditure was unrestricted in both periods.

Balance Sheet

As at 31st October 2025

	Notes	**2025**	2024
		£	£
FIXED ASSETS			
Investments	7	1,200	300
CURRENT ASSETS			
Debtors	8	416,667	416,667
Cash at bank		253,782	174,420
		670,449	591,087
CURRENT LIABILITIES			
Creditors – falling due within one year	9	155,848	104,900
NET CURRENT ASSETS		514,601	486,187
NET ASSETS		**515,801**	486,487
FUNDS OF THE CHARITY			
UNRESTRICTED FUNDS			
General Fund	10	515,801	486,487
TOTAL FUNDS		**515,801**	486,487

Approved by the TRUSTEES on 7th July 2026 and signed of their behalf by:

Andrew Gregory

Cash Flow Statement

For the year ended 31st October 2025

	Notes	**2025**	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the reporting period		29,314	76,184
Interest income		(8,303)	(336)
(Increase)/decrease in debtors		–	(125,002)
Increase/(decrease) in creditors		50,948	(46,504)
Net cash provided by/(used in) operating activities		71,959	(95,658)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	7	(900)	(100)
Bank interest	3	8,303	336
NET CASH PROVIDED BY INVESTING ACTIVITES		7,403	236
Change in cash and cash equivalents in the year		79,362	(95,422)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		174,420	269,842
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**253,782**	174,420

The notes on pages 23 to 29 form part of these financial statements.

Notes to the financial statements

for the year ended 31st October 2025

1. Accounting policies

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b. Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

c. Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation
The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

e. Investments
Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

f. Going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

g. Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h. Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i. Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

j. Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Key Estimates and Judgements
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.
In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Donations Received

	2025 £	2024 £
Business Growth Fund Limited	**500,000**	500,000
Individual Donors	**-**	25
Donated Services	**330,778**	329,727
Total	**830,778**	829,752

Donated services represent the estimated value of gift-in-kind services provided to the Charity by Business Growth Fund Limited during the year. These services principally comprise employee time and support provided to the Charity at no charge, together with infrastructure costs incurred by Business Growth Fund Limited on behalf of the Charity.

The infrastructure costs include the provision of office space for the Charity's employees/ secondees, together with other support costs including accounting, marketing, compliance, IT and legal advice. These services have been recognised as donated income, with an equal corresponding charge included within support and governance costs, in accordance with the Charity's accounting policy for donated professional services and facilities.

The prior year comparatives have been restated to include gift-in-kind donated services of £329,727, which were not previously recognised in the 2024 financial statements. The restatement has been made to reflect the value of services borne directly by Business Growth Fund Limited on behalf of the Charity, where the economic benefit to the Charity can be measured reliably. The restatement has no impact on the net movement in funds or total funds of the Charity, as an equal amount has been recognised within both income and expenditure.

3. Interest Income

	2025 £	2024 £
Interest received	**8,303**	336
Total	**8,303**	336

4. Charitable Activities

The charity awarded donations to a number of institutions in furtherance of its charitable activities.

	2025 £	2024 As restated £
Partnership Grants		
Leadership through Sport and Business	**75,000**	150,000
MyBnk	**–**	150,000
Social Enterprise Academy	**100,000**	100,000
Think Forward	**37,500**	–
Team Domenica	**37,500**	–
Sister System	**37,500**	–
Jon Egging Trust	**37,500**	–
Go Beyond	**37,500**	–
Access Sport	**37,500**	–
Social Mobility Foundation	**37,500**	–
Oxfordshire Youth	**4,000**	–
Staff Grants (see note 4b)	**20,000**	–
Due diligence cost contribution – unsuccessful partnership grants		
Reach Out	**1,000**	–
Talent Foundry	**1,000**	–
City Year	**1,000**	–
Every Youth	**1,000**	–
National House Project	**1,000**	–
	466,500	400,000
Support and governance costs (see note 5)	**343,267**	353,904
Total	**809,767**	753,904

4a. Funding commitments not recognised as a liability

In addition to the amounts committed and accrued above, the trustees have also authorised certain awards which are subject to the recipients fulfilling conditions relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at the year end was £473,500 (2024: £100,000). It is expected that these commitments will be paid within the next 18 months.

4b. Staff Grants

	2025 £	2024 £
Bauer Radio's Cash for Kids Charities (Scotland)	**1,000**	–
Sparkles – Supporting Children with Down's Syndrome	**1,000**	–
Cumbernauld and Kilsyth Care	**1,000**	–
TheMovement	**1,000**	–
CDH UK	**1,000**	–
The Felix Project	**1,000**	–
Veterans Outreach Support	**1,000**	–
Brink Productions CIO	**1,000**	–
St Gemma's Hospice	**1,000**	–
Literacy Volunteers	**1,000**	–
Campaign Against Living Miserably	**1,000**	–
Little Lady Locks	**1,000**	–
Cystic Fibrosis Trust	**1,000**	–
Noah's Star	**1,000**	–
Mentor Mums CIC	**1,000**	–
The Wave Project	**1,000**	–
Jewish Women's Aid	**1,000**	–
WeLoveCarers	**1,000**	–
Gympanzees	**1,000**	–
LAWRS	**1,000**	–
Total	**20,000**	–

5. Support And Governance

	2025 £	2024 As restated £
Recruitment costs	**-**	22
Membership & subscriptions	**1,819**	857
Bank charges	**102**	178
Consultancy fees*	**1,625**	17,060
Training & Course Fees	**1,320**	60
Marketing Fees	**2,583**	1,200
Independent examiner fees**	**5,040**	4,800
Donated Services	**330,778**	329,727
Total	**343,267**	353,904

*These relate to the Chief Operating Officer's cost re-charged from BGF Limited for the period April 2022 to December 2023. From 1st January 2024, BGF Limited bore the full employee costs for BGF Foundation and paid an unconditional donation to it of £500,000 per annum.
**Total governance costs are £4,200 (exclusive of VAT), relating to the independent examiner fees.
***The treatment of donated services is set out in Note 2, which describes the relevant accounting policy and the basis of recognition adopted in preparing the financial statements.

6. Related Party Transactions

During the year the charity received unrestricted donations of £500,000 (2024: £500,000) from Business Growth Fund Limited, a company with common Directors/Trustees. The charity also received donation services of £330,778 (2024: £329,727) from Business Growth Fund Limited.

A balance of £416,667 (2024: £416,667) relating to accrued donations from Business Growth Fund Limited was owing at year end. During the year Business Growth Fund Limited also re-charged costs of £Nil (2024: £17,060) to the charity (see note 5). A balance of £2,583 (2024: £Nil) was owed to Business Growth Fund Limited at year end.

No Trustees received remuneration during the year. There were no reimbursed trustee expenses during the year (2024: £Nil).

7. Investments

	2025 £	2024 £
Investment in Long Term Incentive Plan of BGF Investments LP		
Cost at the start of the year	**300**	200
Additions at cost	**900**	100
Disposal proceeds	**-**	-
Impairment	**-**	-
Cost at the end of the year	**1,200**	300

8. Debtors

	2025 £	2024 £
Other debtors		
Business Growth Fund Limited	**416,667**	416,667
	416,667	416,667

9. Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	**10,625**	–
Grant Commitments	**137,500**	100,000
Accruals	**7,623**	4,800
Other creditors	**100**	100
	155,848	104,900

BGF Foundation

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