

# buddy bag foundation

making a difference to children in emergency care



Report of the Trustees and Unaudited Financial  
Statements for the year ended 31 December 2024  
for The Buddy Bag Foundation



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## Report Of The Trustees

The trustees present their report together with the consolidated financial statements of the Buddy Bag Foundation (the charity) for the year ended 31 December 2024.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:



Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Buddy Bag Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales on 17 December 2015.

## Founder's Report

My name is Karen Williams OBE. I am passionate about making a difference to the lives of others.

### Where did the Buddy Bag idea come from?

During a visit to Australia in 2014, I was inspired by an article about the Alannah and Madeline Foundation ([www.amf.org.au](http://www.amf.org.au)) which has delivered Buddy Bags to children in emergency care since 2007. On my return from Australia, I researched the facilities available to children in emergency care in the UK and discovered a huge need for Buddy Bags here. To ensure as many children as possible can benefit from the Buddy Bag scheme, I set up the Live Love Laugh Foundation (which later became the Buddy Bag Foundation) and launched the Buddy Bag appeal in the UK, with the help and support of The Alannah and Madeline Foundation.

### Our goal

To restore a sense of safety and security into a child's life during a traumatic time is one of the first steps to recovery. Buddy Bags are something a child can call their own, no matter where they go.

Tailored across a wide age range, from new born babies to teenagers, they contain all the essential items a child needs straight away - such as toiletries, pyjamas and underwear. They also include stationery and comfort items, including a book and a teddy bear.



We continue to deliver Buddy Bags and to help support this aim, we are looking for companies and individuals that would like to get involved in a community project. They can do this by either sponsoring Buddy Bags in their local area, by donating funds to help pay for the items that go into the bags, or by donating their time to help fill the bags.

## How the scheme works

Buddy Bags are funded through fundraising, sponsorship and donations. Groups of items can either be donated or sponsored. Individual volunteers, or companies looking for community projects to support, can meet at venues throughout UK every fortnight to help fill the back packs.

We are committed to 100% of the monies raised going into the supply of Buddy Bags!

Most of our services are supplied by companies who have chosen us as their Charity of the Year and donate some of their services free of charge.

2024 has been an amazing year for the Buddy Bag Foundation. We have delivered 7,603 Buddy Bags in 2024 (8,774 in 2023), making a difference to 7,603 children. We are proud to have delivered a total of 65,385 Buddy Bags, hosted 370 Buddy Bag Brigades and engaged with 5731 volunteers in the period since formation to 31 December 2024.

We would like to thank Graham Johnston, a local Business owner in Minworth Sutton Coldfield who kindly donated space to the BBF HQ until September 2024. This generous donation not only afforded us the base we so desperately needed but has also ensured that we have the facility to pack bags, have sufficient storage and the luxury of being able to buy items in bulk and lower costs.

From November 2024, we moved our operation to Cathedral Products, Burntwood. Cathedral Products kindly donated their space to store BBF items and completed Buddy Bags. They kindly also offered us their fulfillment service. After a period of streamlining our operations which included changing to unisex/neutral gender knitted toys and craft items. Since January 2025 Cathedral facilitate the fulfillment of all our Team Building events and store and ship completed Buddy Bags to Women's Refuge. This has been a complete change for BBF. We would like to thank all our supporters for their time and energy during this transition period.

Event our Crafters have been relocated to Walmley Social Club (donated) to ensure the ongoing sorting of all craft items that we receive.

BBF also launched their Buddy Bag Kits (<https://buddybagfoundation.co.uk/buddy-bag-kits/>) In September 2024. The Buddy Bag Kits are a unique opportunity for businesses to support a local cause, whilst also providing a fun and engaging team building opportunity.

Our Team Building Events have been in demand too, Amazon, DPD, Wells Fargo, MGAC, London Stock Exchange, Centrica, Paysafe, Mitek, Unity Bank, Eight Group B Corp, Blue Cube B1G1 to name a few have all held events as part of their Corporate Social Responsibility programs.

Thank you to all our volunteers and supporters for supplying our "Bags of Love" to children in emergency care together we have achieved and are continuing to achieve something truly special.



The Buddy Bag Foundation



Karen Williams OBE Co-Founder and CEO

Co- Founder and Trustee



## What is a Buddy Bag?

A Buddy Bag is a backpack that contains all the essential items a child needs. They include toiletries, pyjamas and underwear. They also include comfort items such as a book and a teddy bear. A Buddy Bag is something a child can call their own, no matter where they go.

All the items going into the Buddy Bags are new. This has several benefits ranging from helping the children receiving the bags to bolster their self-esteem, through to simplifying the process involved in hosting a Buddy Bag Brigade.

Each Buddy Bag costs the charity about £25.

## How do Buddy Bags get to the children?

Buddy Bags are donated to women's refuges all over Great Britain. Each refuge receives 30 Buddy Bags at a time.

The Buddy Bags are tailored to suit babies, children and young people, according to the needs of different age groups and genders.





## What is a Buddy Bag Brigade?



A Buddy Bag Brigade is an event which brings around 20 volunteers together for two hours, working together to pack 180 Buddy Bags. The packed bags are delivered to six women's refuges. Where possible, Buddy Bags are distributed locally, but the charity works to support women's refuges all over Great Britain.

These brigades are a great team building opportunity. Many organisations engage in fundraising activities and then host their own Buddy Bag Brigades.

The charity is committed to positively influencing the local communities in which we live and work.





## Corporate Social Responsibility



The Charity engages with employers, demonstrating how partnering with the Buddy Bag Foundation can help impact Corporate Social Responsibility policies, and positively support their local community.

With the opportunity to fundraise, whether through bake sales or bike rides, and volunteer with a Buddy Bag Brigade, the Buddy Bag Foundation provides great team building opportunities whilst making a difference to children in crisis.

### Public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit during the performance of their duties.





## Achievements and Performance

During the year ended 31 December 2024:

	2024	2023	Formation to 31 <sup>st</sup> Dec 2024
Buddy Bags Distributed	7,603	8,774	55,385
Number of Buddy Bag Brigades	55	49	370
Number of Volunteers Engaged	973	490	5731
Women's Refuges Supplied	253	292	400

### Buddy Bag Brigades

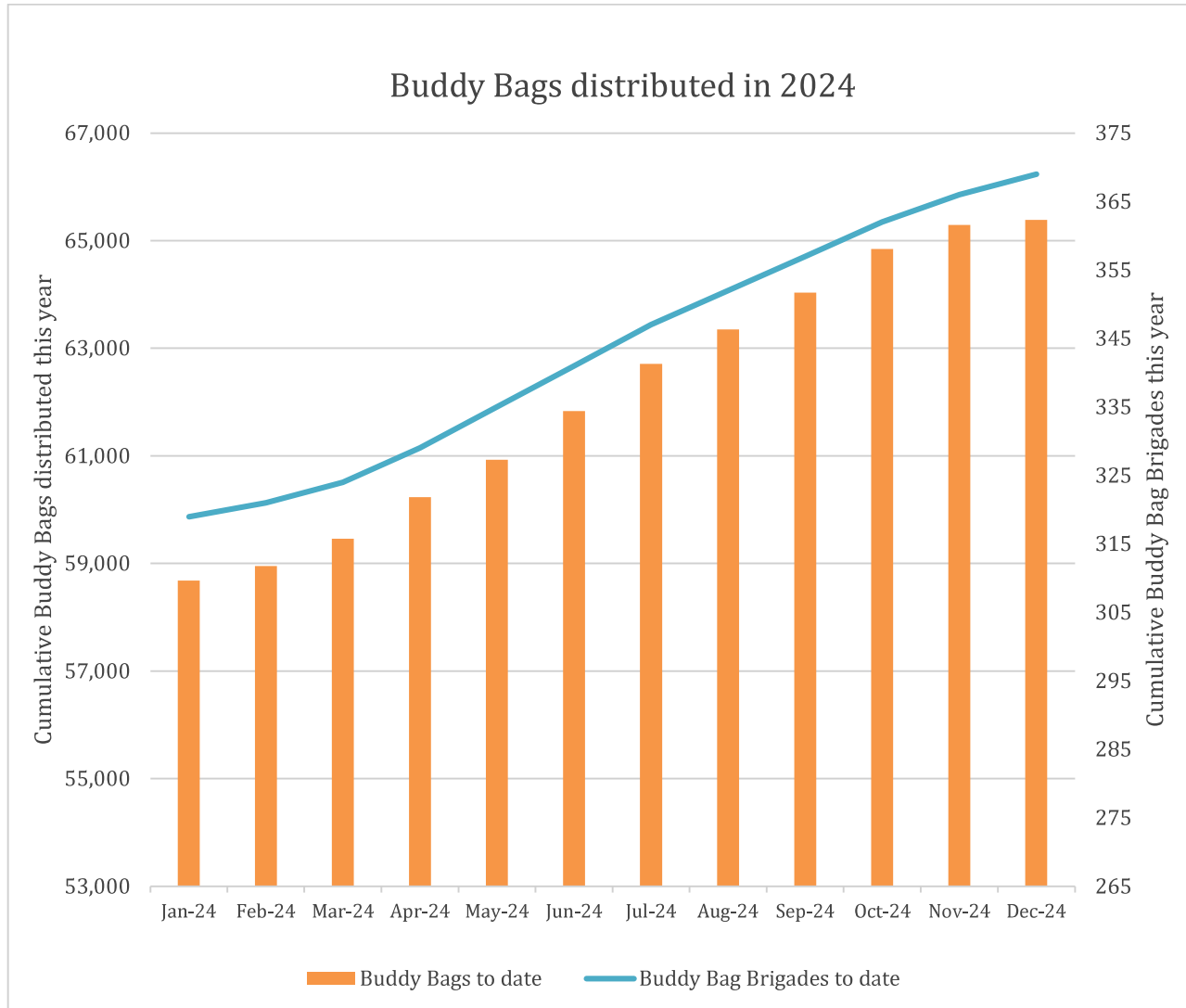
Regularly Buddy Bag Brigades have been held at Lichfield and Sutton Coldfield

Thanks to the work of volunteer Ambassadors and to groups and employers, in 2024 Buddy Bag Brigades have been held in Birmingham, the West Midlands, York , North Wales, Rugby, London and Essex.





## Fundraising and donations



Individuals, groups and companies are the lifeline of The Buddy Bag Foundation. Together they have helped to achieve total income of £332,303 (2023: £297,813).

The Charity is active in bidding for funding and during this period has been successful in securing funding from different sources including supermarkets and various groups.

Our campaign to receive hand knitted toys, handmade toiletry bags and pencil cases has continued to be very popular during 2024. Numerous groups throughout the UK making a difference to children by donating these items gives them a purpose too.



The Buddy Bag Foundation

## Patrons and Supporter

Our Patrons are Olivia Hill, Molly Windsor, Jess Phillips MP and Supporter Dr. Hilary Jones.



## Ambassadors

We now have a number of Ambassadors nationwide (for example: York, Essex, Cardiff, North Wales, South Wales and Rugby) who are flying the flag of BBF.

With a supportive team of volunteers their goal is to raise £4,500 in their community to host their own Buddy Bag Brigade in their area. We will continue to recruit more Ambassadors.

## Volunteers

We have engaged with over 5731 volunteers since formation to 31 December 2015. Our volunteers support us in lots of different ways; at our Buddy Bag Brigades by donating two hours of their time; at our fundraising events and we have lots of volunteers that knit cuddly toys, toiletry bags and pencil cases for our Buddy Bags.

We were delighted to have been awarded the Queens Award for Voluntary Service in 2022. Receiving the award at Buckingham Palace. Volunteers Rachel Boardman and Amy Williams.





The Buddy Bag Foundation



We thank you. If you are interested in joining our Team – Volunteer Now!  
<https://buddybagfoundation.co.uk/volunteer/>

## BBF Awards



BBF Annual Awards held at Ian Hazel Funeral Services held in Sept 24 to celebrate our Volunteers, Ambassadors and Supporters.



## 2024 winners

Volunteer of the Year	Linda Brooks
Ambassador	Sylvia Keris
Going the Extra Mile	Patrol Inspector Wesley Watkins Devon and Cornwall Police
Top Fundraiser	Masons
CSR	Procurement Hub
Making a difference Award	Mikey Roberts

## Fundraising events

We would like to thank all our supporters for their support during 2024.

Lots of individuals and groups raised funds such as walks, golf and hiking.

Here is our simple A-Z list of fundraising ideas

<https://buddybagfoundation.co.uk/fundraise/>





The Buddy Bag Foundation



### Awards received

31st December 2020 – Karen Williams, Co-Founder was awarded an OBE for her Services to Domestic Violence.



20th October 2022

We were delighted to recognise over 4000 Buddy Bag volunteers by receiving the Queens Award for Voluntary Service awarded as part of the Queens Jubilee and presented at Birmingham Hippodrome by the Lord Lieutenant.



The Buddy Bag Foundation



The Queen's Award  
for Voluntary Service





## Partnering with Buddy Bag Foundation

Corporate Social Responsibility or CSR, centres around embracing and giving back to your local community. Companies throughout the UK are reaping the benefits of making a difference and engaging with their local causes, plus raising their profile whilst doing so.

So, why should **you** get involved with The Buddy Bag Foundation?

### 1. You can make a positive impact in YOUR area

- 100% of money raised goes directly back into local communities.
- You can join us for one of our upcoming [Buddy Bag Brigades](#)

### 2. Creates fantastic exposure for your brand

- What better way to strengthen your brand by associating with a worthwhile cause?
- We have the incredible support of our star Patrons

### 3. Strengthens relationships with your customers

- By supporting your local community, this will have a huge positive impact on your customer relationships, showing them you care.
- Our social presence is felt within the community and online via our social media channels [Facebook](#), [Twitter](#) and [Instagram](#)

### 4. Encourages employee engagement and attracts potential employees

- In helping local causes, it will make your company desirable to potential employees and your current employees will be proud to be giving something back.
- You can view case studies from the companies we have worked with through our Corporate Partnerships [here](#)

### 5. Enhances client relationships

- Just like your employees, giving back to your local community shows you in an extremely positive light to your client base.
- Visit our [Postcard gallery](#) to see why our Buddy Bags are loved so much!

### 6. Helps to build your team, boosting self-improvement for all

- Playing a vital part in our bag pack events helps communication, compassion and self-fulfilment for the whole team.



## The Buddy Bag Foundation

- Our [Buddy Bag Brigade events](#) welcome all ages & abilities, showing how working together can make such a difference!

Our current partners include: Amazon, Places for People, Wells Fargo, London Stock Exchange, MGAC, Paysafe, DPD.

For further detail on how you can be part of our CSR Team Building initiative please see <https://buddybagfoundation.co.uk/csr/>





## Corporate Suppliers

From May 21 to Sept 24 The Howell Group donated BBF a HQ space to accommodate a Buddy Bag Packing section, Storage facilities and kitchen. All services included.

This professional facility gave BBF the status of having a dedicated HQ as a registered office. It allowed BBF to keep a stock of items in case of disrupted deliveries. Buddy Bags can also be kept in stock. Also providing a home for the dedicated team of volunteers.

From November 2024 BBF moved to Cathedral Fulfilment. A process of streamlining and improving all their operations. Cathedral Products now store BBF stock and provide a fulfilment service for Team Building events including the storing of completed Buddy Bags.

## Updated Refuge Database

BBF can now take orders for Buddy Bags based on the needs of the Women's Refuge and deliver accordingly. This has made a massive difference to the service BBF can now supply our end users.

It has also meant that we are able to increase the number of items we purchase generating lower purchase prices.

Thank you to Cathedral Products for donating storage and fulfilment for the completed bags from Bag Pack to Women's refuge.

Thank you to our Corporate Supporters of donations that help reduce the cost of our Buddy Bags.

<https://buddybagfoundation.co.uk/supporters/>





The Buddy Bag Foundation

## Buddy Bag Foundation Angels

It is thanks to the benevolence and generosity of our Angels, whose financial assistance and support ensures the long term sustainability and continuation of the Buddy Bag Foundation.

By providing support to fully develop processes and systems which not only increase reliability and growth but ensure the Foundation's long term future

<https://buddybagfoundation.co.uk/our-angels/>





## What's New!

### Buddy Bag Kits

Have fun with your team. The Buddy Bag Kits are a unique opportunity for businesses to support a local cause whilst also providing a fun and engaging team building opportunity.

<https://buddybagfoundation.co.uk/buddy-bag-kits/>



### BBF Pyjamas

At Buddy Bag Foundation, we believe that every child deserves to be loved – Our Branded “I am loved” Pyjamas and branded pants and vests are now included in all our Buddy Bags.

We have also opened a Shopify Shop which is promoted on our website and social media pages – We are selling B1G1 Pyjamas and Buddy Bears. For every item purchased we will donate the same item to a Buddy Bag. Making a difference to children in emergency care.





The Buddy Bag Foundation

## Celebration of our 60,000 Buddy Bag

April 24 Buddy Bag Foundation we are overjoyed to mark a significant milestone in our journey: the distribution of our 60,000th Buddy Bag! To commemorate this achievement, we gathered with our dedicated volunteers and supporters for a heart-warming afternoon tea at Ian Hazel Funerals Ltd.

A special thank you goes out to The Mayor of The Royal Town of Sutton Coldfield, Cllr Tony Briggs who delivered a heartfelt welcome, along with congratulations.

We extend our deepest gratitude to each and every one of you for your unwavering support. Together, we are making a meaningful impact in the lives of children in need. Let's continue spreading love and hope!



## Mindfulness knitting in the workplace

Amazon introduced knitting in the workplace as a mindfulness activity. The completed knitted Buddy Bears donated to BBF.



### Action Coach Biz X Awards 2024

We're thrilled to announce that the Buddy Bag Foundation has been awarded the 'Non Profit Business' category award at the BizX 2024 awards! 🏆 This recognition is a testament to the incredible work and unwavering support of our amazing supporters and volunteers. Thank you to Action Coach Anu Khanna for donating a free membership to BBF as part of their CSR.



### Testimonials

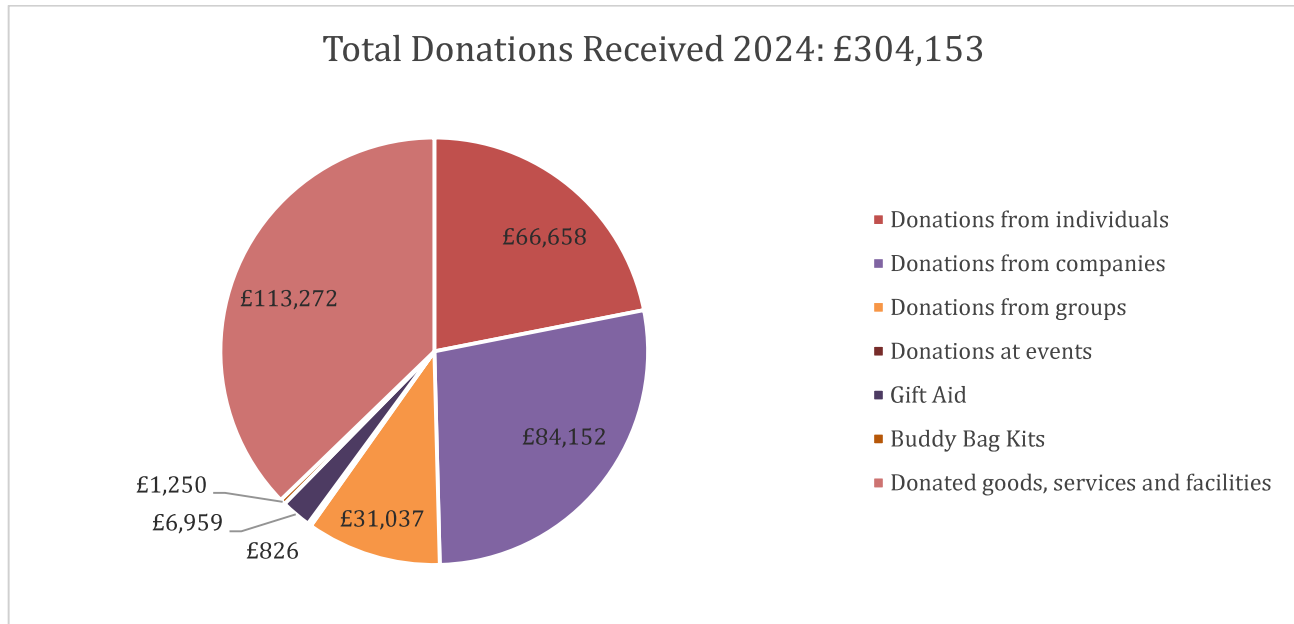
We continue to receive “Thank You” cards from the children who receive our Buddy Bags.

“What I love about my Buddy Bag is ,,,,,,?”





## Financial Review -



The Charity has received increased donations on 2023 levels with Donations from companies and Donations from groups seeing the most increase on last year. There was also a 35% rise in donations for restricted purposes.

Income from donations and legacies increased by £61,543 (25.32%) from £242,700 in 2023 to £304,153 in 2024.

Increased cash donations of £190,881 (2023: £124,465) were received during the year.

Donations received included:

Groups	Freemasons	£8,660
	Rotary	£1,680
	Sporting Bears	£6,487
Companies	Places for People	£20,934
	MGAC LLP	£7,500
	Amazon	£7,500
	C & C Management Services Limited	£5,400
	Paysafe Holdings UK Limited	£4,800

These amazing results reflect the consistent effort made by the ambassadors, supporters and co-founders.



## Donated goods, professional services and donated facilities

The Charity is very grateful for the generous donations of goods, professional services and facilities it has received.

We continue to see an interest in volunteers knitting toys and sewing toiletries bags and pencil cases. This year donations of goods, services and facilities totalled £113,272 (2023: £118,235), similar to last year.

Non-cash donations received this year include:

Knitted toys and other goods received for Buddy Bags	£74,330
Other donated services	£24,812
Storage Facilities	£2,880
Venue for BBF, Minworth	£11,250

We thank the hundreds of volunteers who have each donated a few hours of their time to support the Buddy Bag Brigades, and the many volunteers who generously hand knit so many cuddly toys and make toiletry bags and pencil cases.

We are grateful to all the organisations and individuals who generously sponsored and donated their professional services and venues.

Together, our work becomes possible.

As stated in the accounting policy note 1, donated goods, donated professional services and donated facilities are recognised as income in the Consolidated Statement of Financial Activities. The general volunteer time of the volunteers attending Buddy Bag Brigade events and other events is not recognised.

## Other trading activities

Other trading activities comprise income from online fundraising events, workshop team building events and sales of toys.

November 2022 we launched our Shopify Sales Site, selling our BBF branded “I am Loved” Pyjamas, Buddy Bear and “Buddy Book” written by Laura Ewers and donated to BBF (all profits donated to BBF).

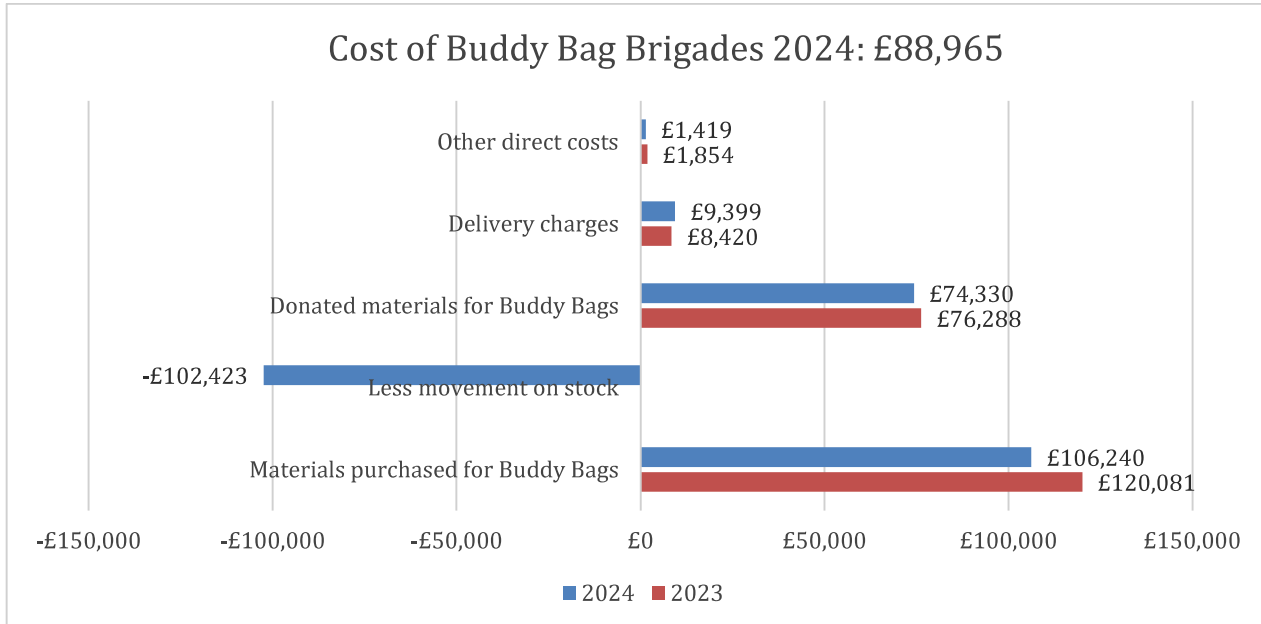
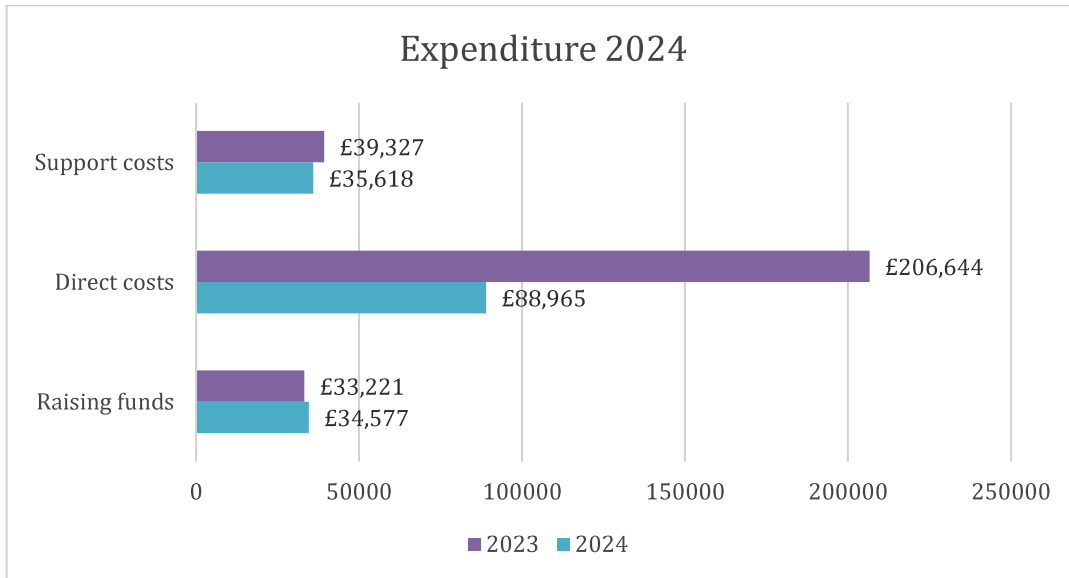
The Pyjamas and Buddy Bear are promoted on a B1G1 basis. BBF donates a pair of Pyjamas or Bear to a child in emergency care.

Sales of teambuilding workshops totalled £21,454 (2023: £50,886).



### Expenditure

Expenditure on raising funds totalled £34,576 (2023: £33,221). Restricted expenditure of £33,812 consisted of processing charges on income received, website expenses and donated networking costs.



Buddy Bag Brigades are the events at which Buddy Bags are crafted. The 7,603 Buddy Bags this year (2023: 8,774 Buddy Bags) cost £191,388 (prior to the provision for movement of stock) (2023: £206,644) to produce, a decrease of £15,256 (7.4%) as a result of more donated goods from our wonderful supporters.

Karen Williams OBE has been successful in sourcing the materials purchased for Buddy Bags at reduced cost. This is a continuous process to ensure reliability of deliveries and consistent quality of the items whilst ensuring value for money.



Support costs totalled £35,618 (2023: £39,327) of which £865 were covered by restricted funds. The expenditure from unrestricted funds of £34,753 mainly comprised administrative services £704, printing £5,446, donated storage costs for the materials before they are used in Buddy Bag Brigades of £2,880, other storage costs of £2,453, donated venue for Head Office of £11,250, and other support costs of £12,020. Expenditure from restricted funds comprised bank charges of £306 and software costs of £559.

### Restricted funds and angels

Restricted funds donations to the Charity are specifically designated to cover the administration costs. In 2019 a new program of Angels was successfully launched. The Angels make their donations specifically as restricted funds to cover the administration costs. This resulted in cash donations of £8,483 (2023: £4,100) from Angels. Other restricted income donations were made by companies to cover administration costs too. This amounted to £29,278 for 2024.

### Financial position

The Trustees are very satisfied with the financial position as at 31 December 2024. The Charity had £311,726 at the bank (2023: £240,301). Total reserves held at 31 December 2024 were £421,574 (2023: £248,803). Of this, unrestricted reserves were £376,930 (£2023: £230,304) and restricted reserves were £44,644 (2023: £18,499).

The charity aims to hold unrestricted cash reserves sufficient to fund a minimum of nine months of Buddy Bag Brigades. This is calculated as if the charity had to buy all facilities, goods and services at market values. This policy is regularly reviewed by the Trustees. At 31 December 2024, the unrestricted cash at bank was in excess of this minimum.

### Financial prospects

The charity is in an excellent financial situation; with sufficient cash to finance ongoing supplies of buddy bags.

The income of the charity has increased and the Charity hopes to continue on this upward trend to be able to supply as many Buddy Bags as we can to refugees as the demand has sadly not declined.

### Financial Reserves policy (agreed by the Trustees on 14<sup>th</sup> April 2024)

1. "Reserves" refer to the financial resources set aside by the Buddy Bag Foundation to address unforeseen challenges, capitalise on opportunities and maintain the organisation's ability to fulfil its mission over the long term. Reserves may include unrestricted, Board of Trustees designated, Strategic and restricted funds as applicable.

The objectives of maintaining reserves include:

- Mitigating financial risks and uncertainties
  - Providing financial flexibility to respond to emergencies or unforeseen circumstances
  - Ensuring the sustainability and continuity of ad-hoc programs and core services
  - Facilitating strategic investments and long-term planning
2. The Trustees have agreed to aim for Unrestricted reserves of £225,000 (9000 bags @ £25 per bag) and Restricted reserves of £24,750 (9 months @ £2,750 per month)
  3. The Finance Sub Committee will continue to investigate options and potential partners for building Strategic Reserves in line with the future strategy



## Structure, Governance and Management

### Governing document

The Buddy Bag Foundation is a Charitable Incorporated Organisation governed by its Constitution amended on 3 March 2018. It is registered with the Charity Commission in England and Wales, registered number 1164916.

### Appointment of trustees

Trustees are appointed for a term of one year by a resolution passed at a properly convened meeting of the Charity trustees.

In selecting individuals for appointment as a Charity trustee, the Charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### Trustee induction and training

New trustees receive a copy of the current version of the constitution and the latest Trustees' Annual Report and Unaudited Financial Statements.

The CEO gives individual induction to new trustees, informing them about the work of the Foundation, the expectations of the board and the decision-making processes.

Trustees and advisory board members are expected to provide evidence of relevant GDPR training within half a year of joining the board.

Trustees and advisory board members provide evidence of their DBS certificates every few years.

### Organisation

The Constitution provides for a maximum number of 12 trustees serving on the board of trustees, which administers the charity. The board of trustees meets between four and six times per year.

From its members, the board of trustees nominates a Chairman, a Chief Executive and a Treasurer, who manage the day-to-day operations of the charity.

The board of trustees is supported by an advisory board, who provide additional advice and expertise. They make non-binding recommendations to the board of trustees. Members of the advisory board are appointed by the board of trustees, who also have the authority, in its sole and absolute discretion, to remove any member of the advisory board at any time for any reason.

The Foundation does not have any employees and it does not provide any remuneration to any of its trustees or advisory board members.



The Buddy Bag Foundation

### Subsidiary company

Under the law of England and Wales, charities may engage in some types of trading, subject to restrictions.

To enable additional fundraising activities, (for example running fundraising balls and providing events on a commercial basis to businesses), on 8 June 2018 the Trustees incorporated The Buddy Bag Ltd as a wholly owned subsidiary company limited by shares incorporated in England and Wales.

### Related parties

Karen Williams OBE (Trustee) and Chris Williams (Advisory Board Member) are the parents of Harry Williams (Trustee). The Charity's internal processes and procedures ensure that duties are segregated appropriately to trustees outside the Williams family.



### Reference and Administrative Details

Charity registered number: 1164916  
 Registered address: Unit 16 Maybrook Road  
 Maybrook Business Park  
 Minworth  
 Sutton Coldfield  
 B76 1AL

### Trustees

The trustees serving during the year ended 31 December 2024 and since the year end were as follows:

		Date appointed/resigned as Trustee
Chairman	D. Whitbrook	Resigned 7/5/25
CEO	K Williams OBE	
Treasurer	S Hinds	Resigned 31/12/24
Trustees		
	D M Fielding	
	P Tranter	Resigned 31/12/24
	H E Williams	
	J Hood	Resigned 3/04/24
	D Tyrell	
	S Billingham	Appointed 1/6/24 Resigned 28/5/25
	K Walker Stack	Appointed 1/11/24
	C Florey	Appointed 1/11/24 Resigned 16/9/25
	A Khanna	Appointed 1/1/25
	E Fitzpatrick	Appointed 31/03/25
	P Coughlin Ingram-Gettins	Appointed 17/10/25

### Advisory board

The advisory board members serving during the year ended 31 December 2024 and since the year end were as follows:

Advisory Board – C M Williams

By order of the board of trustees on 31/10/2025

31 Oct 2025

And signed on its behalf by:  
D Tyrell (Trustee)



## **Independent Examiner's Report to the Trustees of The Buddy Bag Foundation ('the Group')**

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising The Buddy Bag Foundation ('the Charity') and its subsidiary undertakings for the year ended 31 December 2024 which are set out on pages 29 to 39.

### **Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

Since the Trust'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 Association of Certified Chartered Accountants, 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 with respect to the Trust were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Michelle Vincent*  
Signed

31 Oct 2025

Michelle Vincent FCCA 31 October 2025

Fruition Accountancy Limited, Unit 4 Three Spires House, Station Road, Lichfield WS13 6HX



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Donations and legacies	2	243,331	60,822	304,153	242,700
Other trading activities	3	21,877	0	21,877	51,544
Investment income		6,273	0	6,273	3,569
Total income		271,481	60,822	332,303	297,813
<b>EXPENDITURE</b>					
Raising funds	4	764	33,812	34,576	33,221
<b>Charitable activities</b>					
Direct costs	5	88,965	0	88,965	206,644
Support costs	5	34,753	865	35,618	39,327
Depreciation and Amortisation	10-11	373	0	373	0
Total expenditure		124,855	34,677	159,532	279,192
NET INCOME/(EXPENDITURE)		146,626	26,145	172,771	18,621
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forwards		230,304	18,499	248,803	230,182
Total funds carried forwards		376,930	44,644	421,574	248,803

The notes form part of these financial statements



**BALANCE SHEET AS AT 31 DECEMBER 2024**

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Intangible Assets	10	153	170	153	170
Tangible Assets	11	713		713	
Investment	7			100	100
<b>Total fixed assets</b>		<b>866</b>	<b>170</b>	<b>966</b>	<b>270</b>
<b>CURRENT ASSETS</b>					
Stock	9	106,232	3,808	106,232	3,808
Debtors	12	7,215	6,817	19,075	6,379
Cash at bank and in hand		311,726	240,301	302,417	213,551
<b>Total current assets</b>		<b>425,173</b>	<b>250,926</b>	<b>427,724</b>	<b>223,738</b>
Creditors falling due within one year	13	(4,465)	(2,293)	(7,116)	(11,052)
<b>Net current assets</b>		<b>420,708</b>	<b>248,633</b>	<b>420,608</b>	<b>212,686</b>
<b>NET ASSETS</b>		<b>421,574</b>	<b>248,803</b>	<b>421,574</b>	<b>212,956</b>
<b>FUNDS OF THE CHARITY</b>					
Restricted income funds	14	44,644	18,499	44,644	18,499
Unrestricted funds	14	376,930	230,304	376,930	194,457
<b>TOTAL CHARITY FUNDS</b>		<b>421,574</b>	<b>248,803</b>	<b>421,574</b>	<b>212,956</b>

The financial statements were approved by the Board of Trustees on 31/10/2025 and were signed on its behalf by:

31 Oct 2025

D Tyrell (Trustee)

The notes form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

#### a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

#### b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary The Buddy Bag Ltd on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes to the charity's balance sheet.

#### c) Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### d) Income

Donated goods, donated professional services and donated facilities are recognised as income 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 by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers attending Buddy Bag Brigade events and other events is not recognised. Refer to the trustees' annual report for more information about their contribution.

On receipt, donated goods, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.



e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

f) Fixed Assets – Intangible Assets

Intangible Assets are recognised at cost less accumulated amortisation and any impairment.

Trade Mark – amortised over 10 years

g) Fixed Assets – Tangible Assets

Tangible Assets are recognised at cost less accumulated amortisation and any impairment.

Depreciation on computer equipment is calculated over 3 years straight line.

h) Investments

Investment in the subsidiary company is valued at cost less provision for impairment.

i) Stocks

Previously Stocks were valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The Trustees have voted that for the 2024 year end and going forwards stock is valued at net realisable value, which is deemed to be market value for a charity, as there is no income received for the stock as a result of the charitable purpose. A full stock take was carried out at 31<sup>st</sup> December 2024 and this is recognised in the Financial Statements to 31<sup>st</sup> December 2024. It is not possible to give the full stock figure at 31<sup>st</sup> December 2023, as no complete stock take was carried out, and therefore it is also not possible to calculate what effect the stock market value of the stock would have had on the 2023 Financial Statements.

i) Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established where there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



k) Trade creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if there is no unconditional right at the end of the reporting period to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are reported as non-current liabilities.

l) Taxation

The charity is exempt from tax on its charitable activities.

m) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



## 2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £	2024 percent of total %	Change £	Percent change %
Donations from individuals	66,658		66,658	68,098	21.9%	(1,440)	2.1%
Donations from companies	49,634	34,517	84,151	24,493	27.7%	59,659	243.6%
Donations from groups	27,794	3,243	31,037	18,070	10.2%	12,967	71.8%
Donations at events	826		826	519	0.3%	307	59.2%
Gift Aid	6,959		6,959	13,285	2.3%	(6,327)	47.6%
Buddy Bag Kits	1,250		1,250		0.4%	1,250	
Donated goods, services and facilities	90,210	23,062	113,272	118,235	37.2%	(4,963)	4.2%
	<b>243,331</b>	<b>60,822</b>	<b>304,153</b>	<b>242,700</b>	<b>100.0%</b>	<b>61,453</b>	<b>25.3%</b>
Cash donations only	153,120	37,761	190,881	124,465		66,416	

## 3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £	2024 percent of total %	Change £	Percent change %
Sales of Buddy Bear toys/PJs	423		423	658	1.9%	(235)	35.6%
Sales of workshops and team building events	21,454		21,454	50,886	98.1%	(29,432)	57.8%
	<b>21,877</b>		<b>21,877</b>	<b>51,544</b>	<b>100.0%</b>	<b>(29,667)</b>	<b>57.6%</b>

## 4 Raising funds expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £	2024 percent of total %	Change £	Percent change %
Processing charges on income received		777	777	1,376	2.2%	(599)	43.5%
Fundraising event expenses	764		764	75	2.2%	689	919.0%
Website and promotional expenses		33,035	33,035	31,770	95.6%	1,265	4.0%
	<b>764</b>	<b>33,812</b>	<b>34,576</b>	<b>33,221</b>	<b>100.0%</b>	<b>1,356</b>	<b>4.1%</b>



## 5 Cost of charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023	2024 percent of total	Change	Percent change
	£	£	£	£	%	£	%
<b>DIRECT COSTS</b>							
Materials purchased for Buddy Bags	106,240		106,240	120,081	119.4%	(13,841)	(
Less movement on stock	(102,423)		(102,423)		<b>115.1%</b>	(102,423)	( <b>96.82%</b>
Donated materials for Buddy Bags	74,330		74,330	76,288	83.6%	(1,958)	<b>2.6%</b>
Delivery charges	9,399		9,399	8,420	10.6%	979	11.6%
Other direct costs	1,419		1,419	1,855	1.6%	(436)	<b>23.5%</b>
<b>Cost of Buddy Bag Brigades</b>	<b>88,965</b>		<b>88,965</b>	<b>206,644</b>	<b>100.0%</b>	<b>(117,679)</b>	<b>56.9%</b>

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023	2024 percent of total	Change	Percent change
	£	£	£	£	%	£	%
<b>SUPPORT COSTS</b>							
Storage costs	2,453		2,453	5,552	6.9%	(3,099)	<b>55.8%</b>
Storage facilities donated	3,125		3,125	2,880	8.8%	245	8.5%
Administrative services	704		704	666	2.0%	38	5.7%
Insurance				439	0.0%	(439)	<b>100.0%</b>
Donated services received and venues for trustee meetings	500		500	500	1.4%	0	0%
Donated premises for Head Office	11,250		11,250	15,000	31.6%	(3,750)	<b>25.0%</b>
Other support costs	16,721	865	17,586	14,290	49.4%	3,297	23.1%
<b>Support costs</b>	<b>34,753</b>	<b>865</b>	<b>35,618</b>	<b>39,327</b>	<b>100.0%</b>	<b>(3,708)</b>	<b>9.4%</b>
<b>Total charitable activities expenditure</b>	<b>123,718</b>	<b>865</b>	<b>124,583</b>	<b>245,971</b>	<b>100.0%</b>	<b>(121,386)</b>	<b>49.3%</b>

Included in Other Support Costs are the following:

### GOVERNANCE COSTS

Independent Examiners Fee	720		720	600	100.0%	120	20.0%
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## 6 Trustees' remuneration and benefits

The Charity Trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil).



## Trustees' expenses

As part of fundraising activities, the charity and its subsidiary company have sold team-building workshops to businesses. Trainers and facilitators have been engaged to deliver these fundraising activities, which included one of the Trustees. Trustees' expenses represent the cost of delivering these workshops, including travel and subsistence costs totalling £8,539 for one Trustee (2023: £7,753 – two Trustees) .

## 7 Investment in subsidiary

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company The Buddy Bag Ltd which is incorporated in England and Wales. These shares are allotted, called up and fully paid. The company is going to be used for non-primary trading activities. Available profits are gift aided to the charity under a deed of covenant. A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
<b>Net operating income</b>	11,860	35,846
Net profit	11,860	35,846
Amount gift aided to the charity under Deed of Covenant	(11,860)	(35,846)
Retained in subsidiary	0	0
<b>The assets and liabilities of the subsidiary were:</b>		
	31 Dec 2024	31 Dec 2023
	£	£
Current assets	14,041	35,946
Current liabilities	(13,941)	(35,846)
Total net assets	100	100
Aggregate share capital and reserves	100	100

## 8 Parent charity

The parent charity's gross income and results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	310,426	246,269
Net income	58,881	22,548

## 9 Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stock of Buddy Bears		3,708		3,708
Other stock		100		100
Stock of Buddy Bags and Buddy Bag components	106,232		106,232	
	106,232	3,808	106,232	3,808



### 10 Fixed Assets – Intangible Assets

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Mark at cost	170	170	170	170
Less amortisation	17		17	
Net Book Value at 31.12.2024	153	170	153	170

### 11 Fixed Assets – Tangible Assets

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Equipment at cost	1,069		1,069	
Less depreciation	356		356	
Net Book Value at 31.12.2024	713		713	



## 12 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Income receivable donations and Gift Aid	1,815	6,329	1,815	6,329
Prepaid expenses		50		50
Debtors	5,400	438	5,400	
Owed from subsidiary company			11,860	
	<u>7,215</u>	<u>6,817</u>	<u>19,075</u>	<u>6,379</u>

## 13 Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	2,536	1,351	1,054	1,351
Accruals and deferred income	1,320	600	720	600
Other creditors	609	342	610	342
Payable to subsidiary company			4,732	8,759
	<u>4,465</u>	<u>2,293</u>	<u>7,116</u>	<u>11,052</u>

## 14 Movement in funds

### Current year

	At 1 January 2024 £	Income & Gains	Expenditure & Losses £	At 31 December 2024 £
Restricted Funds	18,499	60,822	(34,677)	44,644
Unrestricted Funds	230,304	271,481	(124,855)	376,930
Total Funds	<u>248,803</u>	<u>332,303</u>	<u>(159,532)</u>	<u>421,574</u>



Previous year

	At 1 January 2023 £	Income & Gains	Expenditure & Losses £	At 31 December 2023 £
Restricted Funds	23,836	44,872	(50,209)	18,499
Unrestricted Funds	206,346	252,941	(228,983)	230,304
<b>Total Funds</b>	<b>230,182</b>	<b>297,813</b>	<b>(279,192)</b>	<b>248,803</b>

### Purpose of restricted funds

Restricted funds are donations and donated goods, services and facilities which are specifically to cover the administration costs.

### 15 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Intangible fixed assets	153		153
Tangible fixed assets	713		713
Current assets	380,529	44,644	425,173
Creditors less than 1 year	(4,465)		(4,465)
<b>Net assets</b>	<b>376,930</b>	<b>44,644</b>	<b>421,574</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible fixed assets	170		170
Current assets	232,427	18,499	250,926
Creditors less than 1 year	(2,293)		(2,293)
<b>Net assets</b>	<b>230,304</b>	<b>18,499</b>	<b>248,803</b>

### 16 Related party disclosures

The subsidiary company, The Buddy Bag Limited, was owed £4,732 by the parent, The Buddy Bag Foundation, at 31<sup>st</sup> December 2024 and The Buddy Bag Foundation was owed £11,860 by the Buddy Bag Limited for the corporate charitable donation.



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### Parties involved with this document

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