

GRADUATE FASHION FOUNDATION

England & Wales · Charity number 1173132

Details

Status Registered

Legal form CIO

Registered 2017-05-22

Register [View on the Charity Commission register](#)

Contact

Address 166 Osborne Rd
Jesmond
Newcastle Upon Tyne
NE2 3LE

Phone 020 8158 3170

Email info@graduatefashionweek.com

Website www.graduatefashionweek.com

Activities

Objects: THE OBJECTIVES OF THE CIO ARE 1)FOR THE PUBLIC BENEFIT, THROUGH THE ESTABLISHMENT IN LIFE OF NEWLY GRADUATED AND CURRENT UNDERGRADUATE FASHION STUDENTS, BY THE ORGANISING AND THE RUNNING OF EVENTS, TO PROVIDE EMPLOYMENT OPPORTUNITIES AND EXPERIENCE, RELATED TO WORKING IN THE FASHION INDUSTRIES, INCLUSIVE OF THE ANNUAL GRADUATE FASHION WEEK EVENT. 2)THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT OF PERSONS WHO ARE, OR WILL BE EMPLOYED IN THE FASHION/FASHION RELATED INDUSTRIES, IN PARTICULAR BUT NOT LIMITED TO, THE SUBJECTS OF FASHION DESIGN, TEXTILES, ACCESSORIES, MARKETING, BUSINESS, MEDIA AND COMMUNICATIONS.

Activities: Establish newly graduated and current undergraduate fashion students, by organising and running events, to provide employment opportunities and experience, related to working in the fashion industries, inclusive of the annual Graduate Fashion Week event. The advancement of education for the public benefit of persons who are, or will be employed in the fashion/fashion related industries.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-10-31 | £917,832 | £913,908 | £390,905 | 0 |
| 2023-10-31 | £954,884 | £660,816 | £386,981 | 0 |
| 2022-10-31 | £658,019 | £759,783 | £92,913 | 0 |
| 2021-10-31 | £501,514 | £469,490 | £194,677 | 0 |
| 2020-10-31 | £411,346 | £361,210 | - | - |

Trustees

| Name | Role | Appointed |
|---|-------|------------|
| DOUGLAS GORDON MACGREGOR MACLENNAN | Chair | 2017-05-22 |
| Anthony Brotheridge | | 2019-11-22 |
| Benita Odogwu-Atkinson | | 2020-11-18 |
| Dean Davies | | 2025-11-14 |
| Della Swain | | 2020-11-18 |
| Elena Crehan-Jones | | 2024-11-15 |
| Emma Askew-Miller | | 2024-11-15 |
| Emma Calder | | 2019-11-22 |
| Ffian Jones | | 2025-11-14 |
| Gavin Douglas | | 2020-11-18 |
| John Maurice Mullen | | 2020-01-10 |
| Joy Campbell | | 2023-09-22 |
| Leon Philip Maurice | | 2017-11-03 |
| Rachel Killick-Calver | | 2024-03-14 |
| Sarah Elizabeth Thomas | | 2025-03-18 |
| Sharon Williams | | 2025-11-14 |
| Tania Littlehales | | 2020-01-10 |
| WENDY ANN DAGWORTHY PREW | | 2017-05-22 |

GRADUATE FASHION FOUNDATION

England & Wales - Charity number 1173132

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2024
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Year Ended 31 October 2024**

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**Report of the Trustees
for the Year Ended 31 October 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week and Graduate Fashion Week international events.

The advancement of education for the public benefit of persons who are or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

The updated mission statement as of October 2024:

WHAT WE DO: As a charity, the Graduate Fashion Foundation fosters collaboration and strengthens relationships between higher education and the fashion industry to forge new opportunities for the next generation of talent.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentoring, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Report of the Trustees
for the Year Ended 31 October 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activity for this period was the ongoing annual event of Graduate Fashion Week in June 2024. The charity's significant achievements were to hold the GFW 2024 event at the Truman Brewery in Shoreditch between 10th and 14th June 2024. The event welcomed 20,000 guests through its doors and across four days, made up of graduates, their family and friends, industry members and the general public.

At Graduate Fashion Week 2024, there were 16 university catwalk shows including 1 brand partner show. A total of 14 catwalk awards were announced and 22 portfolio awards were handed out to outstanding graduates from each category. GFW24 also hosted 16 live talks across the event, featuring industry guests who spoke on topics such as circularity in fashion, starting a brand, manufacturing, finding employment and much more. The 2024 event also saw the return of Graduate Fashion International catwalk show to the London June event. Twenty global universities were in attendance showcasing within the exhibition and catwalk with new awards being handed out. The event hosted a Sustainability Hub and a portfolio day for hiring talent.

The charity also offers ongoing educational opportunities for graduates through the staging of its nationwide webinar masterclass and mentoring programmes. A mentoring programme for 30 graduates ran throughout 2024, with industry mentors supporting students in their first year out of university.

In addition to the June GFW, the charity delivered a partnership with Pure London Trade Show in July 2023 and Feb 2024, which saw graduates work on display in a recurring catwalk show across the 3-day event.

Competitive projects were open to all UK members and a smaller percentage of international members were also included throughout the year, including the commencement of the second year of the print design competition in partnership with Kornit, which saw winning student's print designs produced for their final collections. While footwear retailer, Size?, hosted a Home-Grown T-Shirt focused competition in the lead up to GFW24. Ellesse, commenced the hosting of a design competition which was showcased on the catwalk at GFW24. Untagged hosted year two of an upcycling competition for students to submit to, while footwear retailer, Size?, hosted a sportswear and heritage focused competition in the lead up to GFW24. KLOSS Films hosted a Fashion Film competition that graduates could enter to showcase their work at GFW24. NEXT commenced a new competition for Trend Design Capsule Collection and Debenhams.com joined GFW24 as Catwalk Hall Sponsor.

An additional element the Graduate Fashion Foundation commenced to deliver was the second year of partnership with GFF x Zalando Circular Fashion Design Project, a five-lesson educational programme which was developed to fill a knowledge gap in fashion schools.

Additionally, the Foundation commenced the second year of a partnership with PVH Group to deliver opportunities to under-represented communities, including a Nationwide Senior School and Colleges Design Competition, a Business Incubator Scheme for 10 new businesses under 5 years out of universities and an Education Schools Day at Graduate Fashion Week for 750 students.

The charity was able to attain the above achievements and meet its performance targets having been able to both maintain and attract sponsorship income and donations from retailers and major fashion and social media brands.

**Report of the Trustees
for the Year Ended 31 October 2024**

FINANCIAL REVIEW

Financial position

The charity raised £917,832 (2023: £954,884) from all sources of income in the period, including £354,432 (2023: £380,070) directly from the operation of the 2024 event.

The charity generated a surplus during the period of £3,924 (2023: £294,068).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

After the passing of the charity's president, Hilary Alexander, the Graduate Fashion Foundation was named as the beneficiary of a legacy of £50,000.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, c.g. tight budgetary control over all expenditure.

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £390,905 (2023:£386,981).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2025 show and that adequate working capital levels are maintained.

The principal sponsors in 2024 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2025 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees continued to employ a new but earlier tested in house management team, with lower overhead costs to the charity and we intend to continue with them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Nominated Trustees are appointed by the Elected Trustees for a three year term.

**Report of the Trustees
for the Year Ended 31 October 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173132

Principal address

166 Osborne Road
Jesmond
Newcastle upon Tyne
Tyne & Wear
NE2 3LE

Trustees

D MacLennan
Ms W Dagworthy Prew
A Yakimov-Roberts (resigned 31.5.24)
L Maurice
Ms B Odogwu-Atkinson
Ms E Calder
A Brotheridge
J M Mullen
Ms T Littlehales
Ms D Swain
G Douglas
I McInnes
J Roberts (appointed 10.11.23) (resigned 12.10.24)
Ms J Campbell
J Chadprajong-Smith
Dr L Wright (resigned 26.9.24)
Ms R Killick-Calver (appointed 14.3.24)

Independent Examiner

Simon Wilkinson
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Report of the Trustees
for the Year Ended 31 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

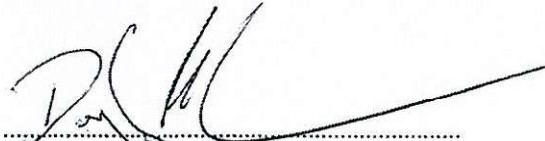
Solicitors

Rebecca Pitt
The Legal Director
107 Cheapside
London EC2V 6DN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on 23/6/2025 and signed on its behalf by:


.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 were not kept in respect of the Trust 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 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.



Simon Wilkinson
The Association of Chartered Certified Accountants

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date: 27.6.2025

Statement of Financial Activities
for the Year Ended 31 October 2024

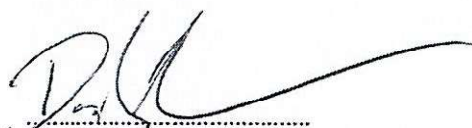
| | Notes | 31.10.24 Unrestricted fund £ | 31.10.23 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 550,140 | 573,652 |
| Charitable activities | 4 | | |
| Operation of fashion event | | 354,432 | 380,070 |
| Investment income | 3 | 13,260 | 1,162 |
| Total | | <u>917,832</u> | <u>954,884</u> |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 70,693 | 49,907 |
| Charitable activities | 6 | | |
| Operation of fashion event | | 843,215 | 610,909 |
| Total | | <u>913,908</u> | <u>660,816</u> |
| NET INCOME | | 3,924 | 294,068 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 386,981 | 92,913 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>390,905</u></u> | <u><u>386,981</u></u> |

Graduate Fashion Foundation

**Balance Sheet
31 October 2024**

| | | 31.10.24 | 31.10.23 |
|--|-------|----------------------|----------------|
| | | Unrestricted fund | Total funds |
| | | £ | £ |
| FIXED ASSETS | Notes | | |
| Intangible assets | 13 | 7,920 | 15,840 |
| Tangible assets | 14 | 728 | 1,133 |
| | | <hr/> | <hr/> |
| | | 8,648 | 16,973 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 211,882 | 32,980 |
| Cash at bank | | 352,493 | 538,441 |
| | | <hr/> | <hr/> |
| | | 564,375 | 571,421 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (182,118) | (201,413) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 382,257 | 370,008 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 390,905 | 386,981 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 390,905 | 386,981 |
| | | <hr/> | <hr/> |
| FUNDS | 17 | | |
| Unrestricted funds | | 390,905 | 386,981 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 390,905 | 386,981 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on 23/6/2025 and were signed on its behalf by:


.....
D MacLennan - Trustee

**Cash Flow Statement
for the Year Ended 31 October 2024**

| | Notes | 31.10.24 £ | 31.10.23 £ |
|--|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (199,208) | 497,800 |
| Net cash (used in)/provided by operating activities | | <u>(199,208)</u> | <u>497,800</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>13,260</u> | <u>1,162</u> |
| Net cash provided by investing activities | | <u>13,260</u> | <u>1,162</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>538,441</u> | <u>39,479</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>352,493</u></u> | <u><u>538,441</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 October 2024

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31.10.24 | 31.10.23 |
|---|-------------------|-------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 3,924 | 294,068 |
| Adjustments for: | | |
| Depreciation charges | 8,326 | 8,326 |
| Interest received | (13,260) | (1,162) |
| (Increase)/decrease in debtors | (178,902) | 17,731 |
| (Decrease)/increase in creditors | (19,296) | 178,837 |
| | <u> </u> | <u> </u> |
| Net cash (used in)/provided by operations | <u>(199,208)</u> | <u>497,800</u> |

| 2. ANALYSIS OF CHANGES IN NET FUNDS | At 1.11.23 | Cash flow | At 31.10.24 |
|-------------------------------------|----------------|------------------|----------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 538,441 | (185,948) | 352,493 |
| | <u>538,441</u> | <u>(185,948)</u> | <u>352,493</u> |
| Total | <u>538,441</u> | <u>(185,948)</u> | <u>352,493</u> |

**Notes to the Financial Statements
for the Year Ended 31 October 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------|
| Plant and machinery | - 20% on cost |
| Computer equipment | - 20% on cost |

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors, plus secure many new brand partners, partnering on both the main event in June 2025 and a plethora of projects and competitions throughout the financial year to allow it to continue funding its ongoing activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

| | | | |
|---|----------------------------|----------------|----------------|
| 2. DONATIONS AND LEGACIES | | 31.10.24 | 31.10.23 |
| | | £ | £ |
| Donations & gift aid | | 50,000 | 297,215 |
| Sponsorship & membership fees | | 500,140 | 276,437 |
| | | <u>550,140</u> | <u>573,652</u> |
| 3. INVESTMENT INCOME | | 31.10.24 | 31.10.23 |
| | | £ | £ |
| Interest received | | 13,260 | 1,162 |
| | | <u>13,260</u> | <u>1,162</u> |
| 4. INCOME FROM CHARITABLE ACTIVITIES | | 31.10.24 | 31.10.23 |
| | | £ | £ |
| Stand space | Activity | 118,790 | 141,292 |
| Catwalk fees | Operation of fashion event | 198,900 | 199,500 |
| Exhibition admissions | Operation of fashion event | 31,462 | 29,678 |
| Digital portfolio extra income | Operation of fashion event | 5,280 | 9,600 |
| | | <u>354,432</u> | <u>380,070</u> |
| 5. RAISING FUNDS | | | |
| Raising donations and legacies | | 31.10.24 | 31.10.23 |
| | | £ | £ |
| Fundraising costs | | 70,693 | 49,907 |
| | | <u>70,693</u> | <u>49,907</u> |
| 6. CHARITABLE ACTIVITIES COSTS | | | |
| | Direct | Support | Totals |
| | Costs (see | costs (see | |
| | note 7) | note 8) | |
| | £ | £ | £ |
| Operation of fashion event | 680,780 | 162,435 | 843,215 |
| | <u>680,780</u> | <u>162,435</u> | <u>843,215</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.10.24 | 31.10.23 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Premises hire | 78,252 | 80,470 |
| Security costs | 19,606 | 16,313 |
| Insurance | 6,479 | 5,938 |
| Light and heat | 14,181 | 12,652 |
| Theatre costs | 273,720 | 198,137 |
| Licences & subscriptions | 39 | 156 |
| Event office expenses | 48,956 | 41,313 |
| Cleaning | 8,219 | 4,476 |
| Advertising & promotion | 78,736 | 74,035 |
| Feature areas & catering | 21,653 | 5,585 |
| Award prizes | 2,932 | 877 |
| Activities | 116,927 | 1,450 |
| Staffing at events | 11,080 | 16,178 |
| | <u>680,780</u> | <u>457,580</u> |

8. SUPPORT COSTS

| | Management | Finance | Other | Governance | Totals |
|----------------------------|----------------|------------|--------------|--------------|----------------|
| | £ | £ | £ | costs £ | £ |
| Operation of fashion event | <u>148,663</u> | <u>397</u> | <u>8,325</u> | <u>5,050</u> | <u>162,435</u> |

Support costs, included in the above, are as follows:

Management

| | 31.10.24 | 31.10.23 |
|---------------------------|--|--------------------------|
| | Operation of fashion event £ | Total activities £ |
| Office expenses | 102,998 | 87,197 |
| Cost of trustees meetings | 3,797 | 3,152 |
| Travel & subsistence | 7,715 | 20,780 |
| Postage and stationery | 580 | 1,628 |
| Bookkeeping | 33,000 | 25,500 |
| Bank charges | 573 | 415 |
| | <u>148,663</u> | <u>138,672</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

8. SUPPORT COSTS - continued
Finance

| | 31.10.24 | 31.10.23 |
|---|--|--------------------------|
| | Operation of fashion event £ | Total activities £ |
| Sundries | 397 | 488 |
| | <u> </u> | <u> </u> |
| Information technology | | |
| | 31.10.24 | 31.10.23 |
| | Total activities £ | Total activities £ |
| Exchange Rate Losses | - | 877 |
| | <u> </u> | <u> </u> |
| Other | | |
| | 31.10.24 | 31.10.23 |
| | Operation of fashion event £ | Total activities £ |
| Amortisation of intangible fixed assets | 7,920 | 7,920 |
| Depreciation of tangible fixed assets | 405 | 405 |
| | <u> </u> | <u> </u> |
| | 8,325 | 8,325 |
| | <u> </u> | <u> </u> |
| Governance costs | | |
| | 31.10.24 | 31.10.23 |
| | Operation of fashion event £ | Total activities £ |
| Auditors' remuneration | 3,500 | 3,500 |
| Legal fees | 1,550 | 1,467 |
| | <u> </u> | <u> </u> |
| | 5,050 | 4,967 |
| | <u> </u> | <u> </u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The trustees are paid basic travel and accommodation expenses in respect of attending trustee meetings and other charity events. These costs are included within travel and subsistence costs as part of the overall support costs.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 573,652 |
| Charitable activities | |
| Operation of fashion event | 380,070 |
| Investment income | 1,162 |
| Total | <u>954,884</u> |
| EXPENDITURE ON | |
| Raising funds | 49,907 |
| Charitable activities | |
| Operation of fashion event | <u>610,909</u> |
| Total | <u>660,816</u> |
| NET INCOME | 294,068 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 92,913 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>386,981</u></u> |

11. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

12. TAXATION

The charity is exempt from tax on its charitable activities.

13. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|--|---------------------------|
| COST | |
| At 1 November 2023 and 31 October 2024 | 39,600 |
| AMORTISATION | |
| At 1 November 2023 | 23,760 |
| Charge for year | 7,920 |
| At 31 October 2024 | 31,680 |
| NET BOOK VALUE | |
| At 31 October 2024 | 7,920 |
| At 31 October 2023 | 15,840 |

14. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|--|-----------------------------|----------------------------|-------------|
| COST | | | |
| At 1 November 2023 and 31 October 2024 | 1,617 | 327 | 1,944 |
| DEPRECIATION | | | |
| At 1 November 2023 | 647 | 164 | 811 |
| Charge for year | 323 | 82 | 405 |
| At 31 October 2024 | 970 | 246 | 1,216 |
| NET BOOK VALUE | | | |
| At 31 October 2024 | 647 | 81 | 728 |
| At 31 October 2023 | 970 | 163 | 1,133 |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.24 £ | 31.10.23 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 137,655 | 11,100 |
| VAT | 4,356 | 1,007 |
| Prepayments and accrued income | 50,000 | - |
| Prepayments | 19,871 | 20,873 |
| | 211,882 | 32,980 |

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.24 | 31.10.23 |
|-----------------|----------|----------|
| | £ | £ |
| Trade creditors | 7,859 | 3,348 |
| Other creditors | 174,259 | 198,065 |
| | 182,118 | 201,413 |

17. MOVEMENT IN FUNDS

| | At 1.11.23 | Net movement in funds | At 31.10.24 |
|---------------------------|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 386,981 | 3,924 | 390,905 |
| | 386,981 | 3,924 | 390,905 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 917,832 | (913,908) | 3,924 |
| | 917,832 | (913,908) | 3,924 |

Comparatives for movement in funds

| | At 1.11.22 | Net movement in funds | At 31.10.23 |
|---------------------------|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 92,913 | 294,068 | 386,981 |
| | 92,913 | 294,068 | 386,981 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 954,884 | (660,816) | 294,068 |
| | 954,884 | (660,816) | 294,068 |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.22 £ | Net movement in funds £ | At 31.10.24 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 92,913 | 297,992 | 390,905 |
| TOTAL FUNDS | <u>92,913</u> | <u>297,992</u> | <u>390,905</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,872,716 | (1,574,724) | 297,992 |
| TOTAL FUNDS | <u>1,872,716</u> | <u>(1,574,724)</u> | <u>297,992</u> |

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2024**

| | 31.10.24 £ | 31.10.23 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations & gift aid | 50,000 | 297,215 |
| Sponsorship & membership fees | 500,140 | 276,437 |
| | <u>550,140</u> | <u>573,652</u> |
| Investment income | | |
| Interest received | 13,260 | 1,162 |
| Charitable activities | | |
| Stand space | 118,790 | 141,292 |
| Catwalk fees | 198,900 | 199,500 |
| Exhibition admissions | 31,462 | 29,678 |
| Digital portfolio extra income | 5,280 | 9,600 |
| | <u>354,432</u> | <u>380,070</u> |
| Total incoming resources | 917,832 | 954,884 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fundraising costs | 70,693 | 49,907 |
| Charitable activities | | |
| Premises hire | 78,252 | 80,470 |
| Security costs | 19,606 | 16,313 |
| Insurance | 6,479 | 5,938 |
| Light and heat | 14,181 | 12,652 |
| Theatre costs | 273,720 | 198,137 |
| Licences & subscriptions | 39 | 156 |
| Event office expenses | 48,956 | 41,313 |
| Cleaning | 8,219 | 4,476 |
| Advertising & promotion | 78,736 | 74,035 |
| Feature areas & catering | 21,653 | 5,585 |
| Award prizes | 2,932 | 877 |
| Activities | 116,927 | 1,450 |
| Staffing at events | 11,080 | 16,178 |
| | <u>680,780</u> | <u>457,580</u> |
| Support costs | | |
| Management | | |
| Office expenses | 102,998 | 87,197 |
| Cost of trustees meetings | 3,797 | 3,152 |
| Travel & subsistence | 7,715 | 20,780 |
| Postage and stationery | 580 | 1,628 |
| Carried forward | 115,090 | 112,757 |

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2024**

| | 31.10.24 | 31.10.23 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Management | | |
| Brought forward | 115,090 | 112,757 |
| Bookeeping | 33,000 | 25,500 |
| Bank charges | 573 | 415 |
| | <u>148,663</u> | <u>138,672</u> |
| Finance | | |
| Sundries | 397 | 488 |
| Information technology | | |
| Exchange Rate Losses | - | 877 |
| Other | | |
| Computer software | 7,920 | 7,920 |
| Plant and machinery | 323 | 323 |
| Computer equipment | 82 | 82 |
| | <u>8,325</u> | <u>8,325</u> |
| Governance costs | | |
| Auditors' remuneration | 3,500 | 3,500 |
| Legal fees | 1,550 | 1,467 |
| | <u>5,050</u> | <u>4,967</u> |
| Total resources expended | <u>913,908</u> | <u>660,816</u> |
| Net income | <u>3,924</u> | <u>294,068</u> |

GRADUATE FASHION FOUNDATION

England & Wales - Charity number 1173132

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2023
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Year Ended 31 October 2023**

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| Report of the Trustees | 1 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Cash Flow Statement | 8 |
| Notes to the Cash Flow Statement | 9 |
| Notes to the Financial Statements | 10 to 17 |
| Detailed Statement of Financial Activities | 18 to 19 |

**Report of the Trustees
for the Year Ended 31 October 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week and Graduate Fashion Week international events.

The advancement of education for the public benefit of persons who are or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

The mission statement as of 2020:

WHAT WE DO: The Graduate Fashion Foundation is a charity that bridges the gap between education and employment.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentoring, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Report of the Trustees
for the Year Ended 31 October 2023**

ACHIEVEMENT AND PERFORMANCE Charitable activities

The main activity for this period was the ongoing annual event of Graduate Fashion Week in June 2023. The charity's significant achievements were to hold the GFW 2023 event at the Truman Brewery in Shoreditch between 12th and 15th June 2023. The event welcomed 20,000 guests through its doors and across four days, made up of graduates, their family and friends, industry members and the general public.

At Graduate Fashion Week 2023, there were 14 university catwalk shows and 3 brand partner shows. A total of 14 catwalk awards were announced and 22 portfolio awards were handed out to outstanding graduates from each category. GFW23 also hosted 14 live talks across the event, featuring industry guests who spoke on topics like circularity in fashion, starting a brand, finding employment and much more.

Additionally, this year saw the Graduate Fashion Week International event, a three day conference in partnership with FAD school in Dubai. The event saw an international catwalk show hosted during Dubai Fashion Week as well as two days of talks, networking and discussions between 28 international member universities.

The charity also offers ongoing educational opportunities for graduates through the staging of its nationwide webinar masterclass and mentoring programmes. A mentoring programme for 39 graduates ran throughout 2023, with industry mentors supporting students in their first year out of university.

In addition to the June GFW and October GFWI events, the charity delivered a partnership with Pure London Trade Show in July 2023, which saw graduates work on display in a recurring catwalk show across the 3-day event.

Competitive projects were open to all UK members and a smaller percentage of international members were also included throughout the year, including the commencement of a print design competition in partnership with Kornit, which saw winning student's print designs produced for their final collections. Fashion rental company, Untagged, hosted an upcycling competition for students to submit to. Homelessness charity, Crisis, launched a competition to design the promotional branding for a pop-up shop in London, while footwear retailer, size?, hosted a sportswear and heritage focused competition in the lead up to GFW23. Ellesse, commenced the hosting of a design competition open to both UK and EU students. Both the Vivienne Westwood Foundation and KLOSS Films hosted competitions that graduates could enter to showcase their work at GFW23.

An additional element the Graduate Fashion Foundation commenced to deliver was the GFF xZalando Circular Fashion Design Project, a five lesson educational programme which was developed to fill a knowledge gap in fashion schools. The project was secured and commenced in partnership with circular fashion design expert, Rob Jones from the brand, Teatum Jones.

The charity was able to attain the above achievements and met its performance targets having been able to both maintain and attract sponsorship income and donations from retailers and major fashion and social media brands.

FINANCIAL REVIEW Financial position

The charity raised £954,884 (2022: £658,019) from all sources of income in the period, including £380,070 (2022: £347,938) directly from the operation of the 2023 event.

The charity generated a surplus during the period of £294,068 (2022: deficit £101,764).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

After the passing of the charity's president, Hilary Alexander, the Graduate Fashion Foundation was named as the beneficiary of a legacy of £297,215.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, e.g. tight budgetary control over all expenditure.

**Report of the Trustees
for the Year Ended 31 October 2023**

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £386,981 (2022:£92,913).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2024 show and that adequate working capital levels are maintained.

The principal sponsors in 2023 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2024 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees continued to employ a new but earlier tested in house management team, with lower overhead costs to the charity and we intend to continue with them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Nominated Trustees are appointed by the Elected Trustees for a three year term.

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173132

Report of the Trustees
for the Year Ended 31 October 2023

Principal address

166 Osborne Road
Jesmond
Newcastle upon Tyne
Tyne & Wear
NE2 3LE

Trustees

Ms H Alexander (deceased 5.2.23)
D MacLennan
Ms W Dagworthy Prew
A Yakimov-Roberts
L Maurice
Ms B Odogwu-Atkinson
Ms E Calder
A Brotheridge
J M Mullen
Ms T Littlehales
N Jones (resigned 31.10.23)
Ms D Swain
Mrs K Dracou (resigned 20.1.23)
G Douglas
I McInnes
J Roberts (appointed 10.11.23)
Ms J Campbell (appointed 14.7.23)
J Chadprajong-Smith (appointed 18.11.22)
Dr L Wright (appointed 18.11.22)

Independent Examiner

Simon Wilkinson
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Solicitors

Rebecca Pitt
The Legal Director
107 Cheapside
London EC2V 6DN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on 28/02/2024 and signed on its behalf by:



.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

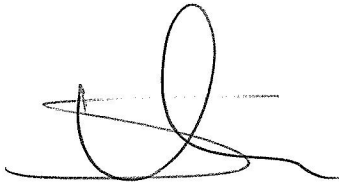
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 were not kept in respect of the Trust 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 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.



Simon Wilkinson
The Association of Chartered Certified Accountants

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date:4/3/2024.....

Graduate Fashion Foundation

**Statement of Financial Activities
for the Year Ended 31 October 2023**

| | Notes | 31.10.23 Unrestricted fund £ | 31.10.22 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 573,652 | 310,040 |
| Charitable activities | 4 | | |
| Operation of fashion event | | 380,070 | 347,938 |
| Investment income | 3 | 1,162 | 41 |
| Total | | <u>954,884</u> | <u>658,019</u> |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 49,907 | 52,935 |
| Charitable activities | 6 | | |
| Operation of fashion event | | 610,909 | 706,848 |
| Total | | <u>660,816</u> | <u>759,783</u> |
| NET INCOME/(EXPENDITURE) | | 294,068 | (101,764) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 92,913 | 194,677 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>386,981</u></u> | <u><u>92,913</u></u> |


The notes form part of these financial statements

Graduate Fashion Foundation

Balance Sheet
31 October 2023

| | Notes | 31.10.23 Unrestricted fund £ | 31.10.22 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 13 | 15,840 | 23,760 |
| Tangible assets | 14 | 1,133 | 1,539 |
| | | <u>16,973</u> | <u>25,299</u> |
| CURRENT ASSETS | | | |
| Debtors | 15 | 32,980 | 50,711 |
| Cash at bank | | 538,441 | 39,479 |
| | | <u>571,421</u> | <u>90,190</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (201,413) | (22,576) |
| | | <u>370,008</u> | <u>67,614</u> |
| NET CURRENT ASSETS | | | |
| | | <u>370,008</u> | <u>67,614</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>386,981</u> | <u>92,913</u> |
| NET ASSETS | | | |
| | | <u>386,981</u> | <u>92,913</u> |
| FUNDS | | | |
| Unrestricted funds | 17 | 386,981 | 92,913 |
| | | <u>386,981</u> | <u>92,913</u> |
| TOTAL FUNDS | | | |
| | | <u>386,981</u> | <u>92,913</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29/02/2024 and were signed on its behalf by:


.....
D MacLennan - Trustee

Graduate Fashion Foundation**Cash Flow Statement
for the Year Ended 31 October 2023**

| | Notes | 31.10.23 £ | 31.10.22 £ |
|--|-------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>497,800</u> | <u>(148,214)</u> |
| Net cash provided by/(used in) operating activities | | <u>497,800</u> | <u>(148,214)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (1,944) |
| Interest received | | <u>1,162</u> | <u>41</u> |
| Net cash provided by/(used in) investing activities | | <u>1,162</u> | <u>(1,903)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>39,479</u> | <u>189,596</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>538,441</u></u> | <u><u>39,479</u></u> |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2023**

| | | | |
|---|---------------|----------------|------------------|
| 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | | 31.10.23 | 31.10.22 |
| | | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | | 294,068 | (101,764) |
| Adjustments for: | | | |
| Depreciation charges | | 8,326 | 8,325 |
| Interest received | | (1,162) | (41) |
| Decrease in debtors | | 17,731 | 27,917 |
| Increase/(decrease) in creditors | | 178,837 | (82,651) |
| | | <u>497,800</u> | <u>(148,214)</u> |
| Net cash provided by/(used in) operations | | | |
| | | | |
| 2. ANALYSIS OF CHANGES IN NET FUNDS | | | |
| | At 1.11.22 | Cash flow | At 31.10.23 |
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 39,479 | 498,962 | 538,441 |
| | <u>39,479</u> | <u>498,962</u> | <u>538,441</u> |
| Total | <u>39,479</u> | <u>498,962</u> | <u>538,441</u> |

**Notes to the Financial Statements
for the Year Ended 31 October 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------|
| Plant and machinery | - 20% on cost |
| Computer equipment | - 20% on cost |

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors, plus secure many new brand partners, partnering on both the main event in June 2024 and a plethora of projects and competitions throughout the financial year to allow it to continue funding its ongoing activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

| | | | |
|---|----------------------------|----------------|----------------|
| 2. DONATIONS AND LEGACIES | | 31.10.23 | 31.10.22 |
| | | £ | £ |
| Donations & gift aid | | 297,215 | 104,281 |
| Sponsorship & membership fees | | 276,437 | 205,759 |
| | | <u>573,652</u> | <u>310,040</u> |
| 3. INVESTMENT INCOME | | 31.10.23 | 31.10.22 |
| | | £ | £ |
| Interest received | | <u>1,162</u> | <u>41</u> |
| 4. INCOME FROM CHARITABLE ACTIVITIES | | 31.10.23 | 31.10.22 |
| | | £ | £ |
| Stand space | Activity | 141,292 | 85,500 |
| Catwalk fees | Operation of fashion event | 199,500 | 222,950 |
| Exhibition admissions | Operation of fashion event | 29,678 | 18,388 |
| Digital portfolio extra income | Operation of fashion event | 9,600 | 21,100 |
| | | <u>380,070</u> | <u>347,938</u> |
| 5. RAISING FUNDS | | | |
| Raising donations and legacies | | 31.10.23 | 31.10.22 |
| | | £ | £ |
| Fundraising costs | | <u>49,907</u> | <u>52,935</u> |
| 6. CHARITABLE ACTIVITIES COSTS | | | |
| | Direct | Support | Totals |
| | Costs (see | costs (see | |
| | note 7) | note 8) | |
| | £ | £ | £ |
| Operation of fashion event | <u>457,580</u> | <u>153,329</u> | <u>610,909</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.10.23 | 31.10.22 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Premises hire | 80,470 | 53,275 |
| Security costs | 16,313 | 19,505 |
| Insurance | 5,938 | 5,269 |
| Light and heat | 12,652 | 22,749 |
| Theatre costs | 198,137 | 194,419 |
| Licences & subscriptions | 156 | 144 |
| Repairs & maintenance | - | 305 |
| Event office expenses | 41,313 | 43,105 |
| Exhibition badges & passes | - | 612 |
| Cleaning | 4,476 | 4,609 |
| Advertising & promotion | 74,035 | 118,687 |
| Feature areas & catering | 5,585 | 6,312 |
| Award prizes | 877 | 5,288 |
| Activities | 1,450 | 75,417 |
| Staffing at events | 16,178 | 9,043 |
| | <u>457,580</u> | <u>558,739</u> |

8. SUPPORT COSTS

| | Management | Finance | Information technology |
|----------------------------|----------------|--------------|------------------------|
| | £ | £ | £ |
| Operation of fashion event | <u>138,672</u> | <u>488</u> | <u>877</u> |
| | Other | Governance | Totals |
| | £ | costs | £ |
| Operation of fashion event | <u>8,325</u> | <u>4,967</u> | <u>153,329</u> |

Support costs, included in the above, are as follows:

Management

| | 31.10.23 | 31.10.22 |
|---------------------------|----------------------------|------------------|
| | Operation of fashion event | Total activities |
| | £ | £ |
| Office expenses | 87,197 | 87,541 |
| Cost of trustees meetings | 3,152 | 2,397 |
| Travel & subsistence | 20,780 | 17,187 |
| Postage and stationery | 1,628 | 1,190 |
| Bookeeping | 25,500 | 26,000 |
| Bank charges | 415 | 589 |
| | <u>138,672</u> | <u>134,904</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

8. SUPPORT COSTS - continued
Finance

| | 31.10.23 | 31.10.22 |
|----------|----------------------------|-------------------|
| | Operation of fashion event | Total activities |
| | £ | £ |
| Sundries | 488 | 74 |
| | <u> </u> | <u> </u> |

Information technology

| | 31.10.23 | 31.10.22 |
|----------------------|----------------------------|-------------------|
| | Operation of fashion event | Total activities |
| | £ | £ |
| Exchange Rate Losses | 877 | - |
| | <u> </u> | <u> </u> |

Other

| | 31.10.23 | 31.10.22 |
|---|----------------------------|-------------------|
| | Operation of fashion event | Total activities |
| | £ | £ |
| Amortisation of intangible fixed assets | 7,920 | 7,920 |
| Depreciation of tangible fixed assets | 405 | 405 |
| | <u> </u> | <u> </u> |
| | 8,325 | 8,325 |
| | <u> </u> | <u> </u> |

Governance costs

| | 31.10.23 | 31.10.22 |
|------------------------|----------------------------|-------------------|
| | Operation of fashion event | Total activities |
| | £ | £ |
| Auditors' remuneration | 3,500 | 3,200 |
| Legal fees | 1,467 | 1,606 |
| | <u> </u> | <u> </u> |
| | 4,967 | 4,806 |
| | <u> </u> | <u> </u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The trustees are paid basic travel and accommodation expenses in respect of attending trustee meetings and other charity events. These costs are included within travel and subsistence costs as part of the overall support costs.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 310,040 |
| Charitable activities | |
| Operation of fashion event | 347,938 |
| Investment income | 41 |
| Total | <u>658,019</u> |
| EXPENDITURE ON | |
| Raising funds | 52,935 |
| Charitable activities | |
| Operation of fashion event | <u>706,848</u> |
| Total | <u>759,783</u> |
| NET INCOME/(EXPENDITURE) | (101,764) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 194,677 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>92,913</u></u> |

11. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

12. TAXATION

The charity is exempt from tax on its charitable activities.

13. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|--|---------------------------|
| COST | |
| At 1 November 2022 and 31 October 2023 | 39,600 |
| AMORTISATION | |
| At 1 November 2022 | 15,840 |
| Charge for year | 7,920 |
| At 31 October 2023 | 23,760 |
| NET BOOK VALUE | |
| At 31 October 2023 | 15,840 |
| At 31 October 2022 | 23,760 |

14. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|--|-----------------------------|----------------------------|-------------|
| COST | | | |
| At 1 November 2022 and 31 October 2023 | 1,617 | 327 | 1,944 |
| DEPRECIATION | | | |
| At 1 November 2022 | 323 | 82 | 405 |
| Charge for year | 324 | 82 | 406 |
| At 31 October 2023 | 647 | 164 | 811 |
| NET BOOK VALUE | | | |
| At 31 October 2023 | 970 | 163 | 1,133 |
| At 31 October 2022 | 1,294 | 245 | 1,539 |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.23 £ | 31.10.22 £ |
|---------------|---------------|---------------|
| Trade debtors | 11,100 | 37,950 |
| VAT | 1,007 | - |
| Prepayments | 20,873 | 12,761 |
| | 32,980 | 50,711 |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

| | | |
|---|----------------|---------------|
| 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.10.23 | 31.10.22 |
| | £ | £ |
| Trade creditors | 3,348 | 4,360 |
| Taxation and social security | - | 3,345 |
| Other creditors | 198,065 | 14,871 |
| | <u>201,413</u> | <u>22,576</u> |

| | | | |
|------------------------------|---------------|----------------|----------------|
| 17. MOVEMENT IN FUNDS | | Net | |
| | At | movement | At |
| | 1.11.22 | in funds | 31.10.23 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 92,913 | 294,068 | 386,981 |
| | <u>92,913</u> | <u>294,068</u> | <u>386,981</u> |
| TOTAL FUNDS | <u>92,913</u> | <u>294,068</u> | <u>386,981</u> |

Net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|----------------|------------------|----------------|
| | Incoming | Resources | Movement |
| | resources | expended | in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 954,884 | (660,816) | 294,068 |
| | <u>954,884</u> | <u>(660,816)</u> | <u>294,068</u> |
| TOTAL FUNDS | <u>954,884</u> | <u>(660,816)</u> | <u>294,068</u> |

Comparatives for movement in funds

| | | | |
|---------------------------|----------------|------------------|---------------|
| | At | Net | At |
| | 1.11.21 | movement | 31.10.22 |
| | £ | in funds | £ |
| Unrestricted funds | | | |
| General fund | 194,677 | (101,764) | 92,913 |
| | <u>194,677</u> | <u>(101,764)</u> | <u>92,913</u> |
| TOTAL FUNDS | <u>194,677</u> | <u>(101,764)</u> | <u>92,913</u> |

Comparative net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|----------------|------------------|------------------|
| | Incoming | Resources | Movement |
| | resources | expended | in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 658,019 | (759,783) | (101,764) |
| | <u>658,019</u> | <u>(759,783)</u> | <u>(101,764)</u> |
| TOTAL FUNDS | <u>658,019</u> | <u>(759,783)</u> | <u>(101,764)</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.21 £ | Net movement in funds £ | At 31.10.23 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 194,677 | 192,304 | 386,981 |
| TOTAL FUNDS | <u>194,677</u> | <u>192,304</u> | <u>386,981</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,612,903 | (1,420,599) | 192,304 |
| TOTAL FUNDS | <u>1,612,903</u> | <u>(1,420,599)</u> | <u>192,304</u> |

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

Graduate Fashion Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2023**

| | 31.10.23 £ | 31.10.22 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations & gift aid | 297,215 | 104,281 |
| Sponsorship & membership fees | 276,437 | 205,759 |
| | <u>573,652</u> | <u>310,040</u> |
| Investment income | | |
| Interest received | 1,162 | 41 |
| Charitable activities | | |
| Stand space | 141,292 | 85,500 |
| Catwalk fees | 199,500 | 222,950 |
| Exhibition admissions | 29,678 | 18,388 |
| Digital portfolio extra income | 9,600 | 21,100 |
| | <u>380,070</u> | <u>347,938</u> |
| Total incoming resources | 954,884 | 658,019 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fundraising costs | 49,907 | 52,935 |
| Charitable activities | | |
| Premises hire | 80,470 | 53,275 |
| Security costs | 16,313 | 19,505 |
| Insurance | 5,938 | 5,269 |
| Light and heat | 12,652 | 22,749 |
| Theatre costs | 198,137 | 194,419 |
| Licences & subscriptions | 156 | 144 |
| Repairs & maintenance | - | 305 |
| Event office expenses | 41,313 | 43,105 |
| Exhibition badges & passes | - | 612 |
| Cleaning | 4,476 | 4,609 |
| Advertising & promotion | 74,035 | 118,687 |
| Feature areas & catering | 5,585 | 6,312 |
| Award prizes | 877 | 5,288 |
| Activities | 1,450 | 75,417 |
| Staffing at events | 16,178 | 9,043 |
| | <u>457,580</u> | <u>558,739</u> |
| Support costs | | |
| Management | | |
| Office expenses | 87,197 | 87,541 |
| Cost of trustees meetings | 3,152 | 2,397 |
| Carried forward | 90,349 | 89,938 |

This page does not form part of the statutory financial statements

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 October 2023**

| | 31.10.23 | 31.10.22 |
|-------------------------------|----------------|------------------|
| | £ | £ |
| Management | | |
| Brought forward | 90,349 | 89,938 |
| Travel & subsistence | 20,780 | 17,187 |
| Postage and stationery | 1,628 | 1,190 |
| Bookkeeping | 25,500 | 26,000 |
| Bank charges | 415 | 589 |
| | <u>138,672</u> | <u>134,904</u> |
| Finance | | |
| Sundries | 488 | 74 |
| Information technology | | |
| Exchange Rate Losses | 877 | - |
| Other | | |
| Computer software | 7,920 | 7,920 |
| Plant and machinery | 323 | 323 |
| Computer equipment | 82 | 82 |
| | <u>8,325</u> | <u>8,325</u> |
| Governance costs | | |
| Auditors' remuneration | 3,500 | 3,200 |
| Legal fees | 1,467 | 1,606 |
| | <u>4,967</u> | <u>4,806</u> |
| Total resources expended | <u>660,816</u> | <u>759,783</u> |
| Net income/(expenditure) | <u>294,068</u> | <u>(101,764)</u> |

This page does not form part of the statutory financial statements

GRADUATE FASHION FOUNDATION

England & Wales - Charity number 1173132

Accounts

REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2022
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Year Ended 31 October 2022**

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|---|-------------|
| Report of the Trustees | 1 to 5 |
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| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Cash Flow Statement | 9 |
| Notes to the Cash Flow Statement | 10 |
| Notes to the Financial Statements | 11 to 18 |
| Detailed Statement of Financial Activities | 19 to 20 |

Graduate Fashion Foundation

Report of the Trustees for the Year Ended 31 October 2022

The trustees present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week and Graduate Fashion Week international events.

The advancement of education for the public benefit of persons who are or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

The mission statement as of 2020:

WHAT WE DO: The Graduate Fashion Foundation is a charity that bridges the gap between education and employment.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentoring, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Graduate Fashion Foundation

Report of the Trustees for the Year Ended 31 October 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activity for this period was the ongoing annual event of Graduate Fashion Week in June 2022. The charity's significant achievements were to hold the GFW 2022 event returning to a live crowd exhibition format at Coals Drop Yard in Kings Cross, London from Monday 20 June to Friday 24 June, working alongside brand partner supporters for key venues such as Samsung KX and the Meta building.

At Graduate Fashion Week 2022, there were 19 portfolio based awards, plus an additional prize in partnership with FACE. With the return of a live audience to the catwalk hall, Graduate Fashion Week held 14 catwalk shows awarding 14 winners and 14 highly commended designers. All winners received trophies and a cash prize, awarded at the Graduate Fashion Week daily Award Show. The Foundation also launched a new portfolio day pairing graduates with brands for over 200 interviews for live roles.

Additionally, this year saw the launch of the new Graduate Fashion Week International event, created to unite our international members with the global fashion conversation by working with a different host university each year across the globe. The October 2022 event was held in conjunction with the Lakme Fashion Week Mumbai and Pearl Institute Mumbai. Catwalk shows, both national and global were presented with advised governmental guidelines.

The charity also offers ongoing educational opportunities for graduates through the staging of its' nationwide webinar masterclass and mentoring programmes. A mentoring programme for 30 graduates was successfully delivered partnering each selected graduate with an Industry mentor from January to December 2022 to assist the graduates in taking their initial steps within the industry.

In addition to the June and October events, the charity delivered a grassroots project linked with the international company PVH to primary school children of minoritised communities across the UK with an aim to educate and inspire young people at grassroots level to follow an education pathway to higher education and work within fashion.

As part of this project GFF funded 500+ school children to attend GFW in June and receive a meal on site and developed a series of projects around diversity and inclusion and built a Fashion Futures Hub on the charity website.

Competitive projects were open to all UK members and a smaller percentage of international members were also included throughout the year, including:

- Shelter Charity - Fashion for Social Change
- Tu - 12 month placement
- Boohoo - Sustainable Ready for the Future Collection

Additional elements the Graduate Fashion Foundation delivered include:

- The annual GFW Photoshoot
- Tag your Talent a weekly Instagram competition open to members students with a cash prize
- A social media competition delivered in collaboration with YKK#Tagyour Ykk
- Continuing the second year of the FACE Black Excellence prize supported with FACE
- Built out the digital portfolio platform, now hosting 3000 graduate portfolios
- Hosted an industry launch event in March 2022 and a pop-up dressing suite in Kings Cross
- Supported 5x young designers to sell their brands at The Drops

While the charity has surmounted the numerous ongoing challenges set by the Covid-19 pandemic throughout the year it continues to offer ongoing educational opportunities for graduates through the staging of its competitions.

The charity was able to attain the above achievements and met its performance targets having been able to both maintain and attract sponsorship income and donations from retailers and major fashion and social media brands.

Graduate Fashion Foundation

Report of the Trustees for the Year Ended 31 October 2022

FINANCIAL REVIEW

Financial position

The charity raised £658,019 (2021:£501,514) from all sources of income in the period, including £347,938 (2021: £278,220) directly from the operation of the 2022 event.

The charity generated a deficit during the period of £101,764 (2021: surplus £32,024).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, e.g. tight budgetary control over all expenditure.

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £92,913 (2021:£194,677).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2023 show and that adequate working capital levels are maintained.

The principal sponsors in 2022 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2023 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees continued to employ a new but earlier tested in house management team, with lower overhead costs to the charity and we intend to continue with them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Appointed Trustees are appointed by the Elected Trustees for a three year term.

**Report of the Trustees
for the Year Ended 31 October 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

3rd Floor
89-90 Paul Street
London
EC2A 4NE

Trustees

Ms H Alexander
D MacLennan
Ms W Dagworthy Prew
A Yakimov-Roberts
L Maurice
Ms B Odogwu-Atkinson
Ms E Calder
A Brotheridge
J M Mullen
Ms T Littlehales
N Jones
Ms D Swain
Mrs K Dracou
G Douglas
Ms B Newman (resigned 1.7.22)
J Earnshaw (appointed 26.11.21) (resigned 1.9.22)
I McInnes (appointed 26.11.21)

Independent Examiner

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Solicitors

Rebecca Pitt
The Legal Director
107 Cheapside
London EC2V 6DN

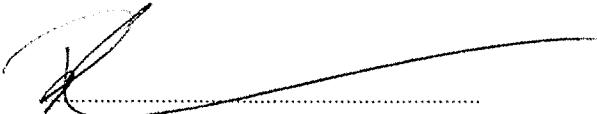
**Report of the Trustees
for the Year Ended 31 October 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on 13 / 03 / 2023 and signed on its behalf by:


.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified 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 were not kept in respect of the Trust 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 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.



Simon Wilkinson
Association of Chartered Certified Accountants
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date: 27/3/2023

Graduate Fashion Foundation

**Statement of Financial Activities
for the Year Ended 31 October 2022**

| | Notes | 31.10.22 Unrestricted fund £ | 31.10.21 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 310,040 | 222,969 |
| Charitable activities | 4 | | |
| Operation of fashion event | | 347,938 | 278,220 |
| Investment income | 3 | 41 | 325 |
| Total | | <u>658,019</u> | <u>501,514</u> |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 52,935 | 52,262 |
| Charitable activities | 6 | | |
| Operation of fashion event | | 706,848 | 417,228 |
| Total | | <u>759,783</u> | <u>469,490</u> |
| NET INCOME/(EXPENDITURE) | | (101,764) | 32,024 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 194,677 | 162,653 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>92,913</u></u> | <u><u>194,677</u></u> |

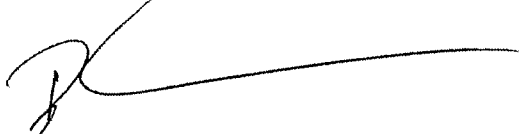
The notes form part of these financial statements

Graduate Fashion Foundation

**Balance Sheet
31 October 2022**

| | Notes | 31.10.22 Unrestricted fund £ | 31.10.21 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 14 | 23,760 | 31,680 |
| Tangible assets | 15 | 1,539 | - |
| | | <hr/> | <hr/> |
| | | 25,299 | 31,680 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 50,711 | 78,628 |
| Cash at bank | | 39,479 | 189,596 |
| | | <hr/> | <hr/> |
| | | 90,190 | 268,224 |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | (22,576) | (105,227) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 67,614 | 162,997 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 92,913 | 194,677 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 92,913 | 194,677 |
| | | <hr/> | <hr/> |
| FUNDS | 18 | | |
| Unrestricted funds | | 92,913 | 194,677 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 92,913 | 194,677 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on
13/03/2022 and were signed on its behalf by:


.....
D MacLennan - Trustee

Graduate Fashion Foundation**Cash Flow Statement
for the Year Ended 31 October 2022**

| | Notes | 31.10.22 £ | 31.10.21 £ |
|---|-------|----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (148,214) | (95,729) |
| Net cash used in operating activities | | <u>(148,214)</u> | <u>(95,729)</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | - | (39,600) |
| Purchase of tangible fixed assets | | (1,944) | - |
| Interest received | | 41 | 325 |
| Net cash used in investing activities | | <u>(1,903)</u> | <u>(39,275)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(150,117)</u> | <u>(135,004)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>189,596</u> | <u>324,600</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>39,479</u></u> | <u><u>189,596</u></u> |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.10.22 £ | 31.10.21 £ |
|---|------------------|-----------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (101,764) | 32,024 |
| Adjustments for: | | |
| Depreciation charges | 8,325 | 7,920 |
| Interest received | (41) | (325) |
| Decrease/(increase) in debtors | 27,917 | (66,365) |
| Decrease in creditors | (82,651) | (68,983) |
| Net cash used in operations | <u>(148,214)</u> | <u>(95,729)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.11.21 £ | Cash flow £ | At 31.10.22 £ |
|-----------------|-----------------|------------------|------------------|
| Net cash | | | |
| Cash at bank | 189,596 | (150,117) | 39,479 |
| | <u>189,596</u> | <u>(150,117)</u> | <u>39,479</u> |
| Total | <u>189,596</u> | <u>(150,117)</u> | <u>39,479</u> |

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

On reflecting on the large loss of £101,764 in the financial year, the Trustees are taking priority action for 2022/23 financial year to rebuild the charity's reserves and to ensure funds are secured in the bank for the running of the charity and future work for the 2023/24 financial year.

Following the loss, Graduate Fashion Foundation have decided to filter all resources for the 2022/23 financial year into the GFW main event as a priority and restructuring team time to deliver the event. By leaving out costs previously used for team time for ongoing projects, year round additional savings will be made.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

1. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors, plus secure many new brand partners, partnering on both the main event in June 2023 and a plethora of projects and competitions throughout the financial year to allow it to continue funding its ongoing activities.

2. DONATIONS AND LEGACIES

| | 31.10.22 | 31.10.21 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Donations & gift aid | 104,281 | - |
| Sponsorship & membership fees | 205,759 | 222,969 |
| | <u>310,040</u> | <u>222,969</u> |

3. INVESTMENT INCOME

| | 31.10.22 | 31.10.21 |
|-------------------|-----------|------------|
| | £ | £ |
| Interest received | 41 | 325 |
| | <u>41</u> | <u>325</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 31.10.22 | 31.10.21 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Stand space | 85,500 | 128,020 |
| Catwalk fees | 222,950 | 150,200 |
| Exhibition admissions | 18,388 | - |
| Digital portfolio extra income | 21,100 | - |
| | <u>347,938</u> | <u>278,220</u> |

5. RAISING FUNDS

Raising donations and legacies

| | 31.10.22 | 31.10.21 |
|-------------------|---------------|---------------|
| | £ | £ |
| Fundraising costs | 52,935 | 52,262 |
| | <u>52,935</u> | <u>52,262</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|----------------------------|--------------------------------------|---------------------------------------|----------------|
| Operation of fashion event | <u>558,739</u> | <u>148,109</u> | <u>706,848</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.10.22 £ | 31.10.21 £ |
|----------------------------|----------------|----------------|
| Premises hire | 53,275 | 17,647 |
| Security costs | 19,505 | 6,114 |
| Insurance | 5,269 | 1,902 |
| Light and heat | 22,749 | 1,800 |
| Theatre costs | 194,419 | 93,867 |
| Licences & subscriptions | 144 | 415 |
| Repairs & maintenance | 305 | - |
| Event office expenses | 43,105 | 19,863 |
| Exhibition badges & passes | 612 | 1,738 |
| Cleaning | 4,609 | - |
| Advertising & promotion | 118,687 | 94,295 |
| Feature areas & catering | 6,312 | 4,647 |
| Award prizes | 5,288 | 8,834 |
| Activities | 75,417 | 399 |
| Staffing at events | 9,043 | 11,264 |
| | <u>558,739</u> | <u>262,785</u> |

8. SUPPORT COSTS

| | Management £ | Finance £ | Other £ | Governance costs £ | Totals £ |
|----------------------------|-----------------|--------------|--------------|--------------------------|----------------|
| Operation of fashion event | <u>134,904</u> | <u>74</u> | <u>8,325</u> | <u>4,806</u> | <u>148,109</u> |

Support costs, included in the above, are as follows:

Management

| | 31.10.22 Operation of fashion event £ | 31.10.21 Total activities £ |
|---------------------------|--|--------------------------------------|
| Office expenses | 87,541 | 98,745 |
| Cost of trustees meetings | 2,397 | 2,525 |
| Travel & subsistence | 17,187 | 6,461 |
| Postage and stationery | 1,190 | 2,196 |
| Bookkeeping | 26,000 | 27,000 |
| Bank charges | 589 | 301 |
| | <u>134,904</u> | <u>137,228</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

8. SUPPORT COSTS - continued
Finance

| | 31.10.22 | 31.10.21 |
|----------|--|--------------------------|
| | Operation of fashion event £ | Total activities £ |
| Sundries | 74 | 460 |
| | <u>74</u> | <u>460</u> |

Other

| | 31.10.22 | 31.10.21 |
|---|--|--------------------------|
| | Operation of fashion event £ | Total activities £ |
| Amortisation of intangible fixed assets | 7,920 | 7,920 |
| Depreciation of tangible fixed assets | 405 | - |
| | <u>8,325</u> | <u>7,920</u> |

Governance costs

| | 31.10.22 | 31.10.21 |
|------------------------|--|--------------------------|
| | Operation of fashion event £ | Total activities £ |
| Auditors' remuneration | 3,200 | 3,000 |
| Legal fees | 1,606 | 5,835 |
| | <u>4,806</u> | <u>8,835</u> |

9. AUDITORS' REMUNERATION

| | 31.10.22 | 31.10.21 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 3,200 | 3,000 |
| | <u>3,200</u> | <u>3,000</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 222,969 |
| Charitable activities | |
| Operation of fashion event | 278,220 |
| Investment income | 325 |
| Total | <u>501,514</u> |
| EXPENDITURE ON | |
| Raising funds | 52,262 |
| Charitable activities | |
| Operation of fashion event | 417,228 |
| Total | <u>469,490</u> |
| NET INCOME | 32,024 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 162,653 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>194,677</u></u> |

12. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

13. TAXATION

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

14. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|--|---------------------------|
| COST | |
| At 1 November 2021 and 31 October 2022 | 39,600 |
| AMORTISATION | |
| At 1 November 2021 | 7,920 |
| Charge for year | 7,920 |
| At 31 October 2022 | 15,840 |
| NET BOOK VALUE | |
| At 31 October 2022 | 23,760 |
| At 31 October 2021 | 31,680 |

15. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|-------------|
| COST | | | |
| Additions | 1,617 | 327 | 1,944 |
| DEPRECIATION | | | |
| Charge for year | 323 | 82 | 405 |
| NET BOOK VALUE | | | |
| At 31 October 2022 | 1,294 | 245 | 1,539 |
| At 31 October 2021 | - | - | - |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|---------------|---------------|
| | 31.10.22 | 31.10.21 |
| | £ | £ |
| Trade debtors | 37,950 | 64,986 |
| VAT | - | 13,542 |
| Prepayments | 12,761 | 100 |
| | <u>50,711</u> | <u>78,628</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.22 | 31.10.21 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 4,360 | - |
| Taxation and social security | 3,345 | - |
| Other creditors | 14,871 | 105,227 |
| | <u>22,576</u> | <u>105,227</u> |

18. MOVEMENT IN FUNDS

| | At 1.11.21 | Net movement in funds | At 31.10.22 |
|---------------------------|----------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 194,677 | (101,764) | 92,913 |
| | <u>194,677</u> | <u>(101,764)</u> | <u>92,913</u> |
| TOTAL FUNDS | <u>194,677</u> | <u>(101,764)</u> | <u>92,913</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 658,019 | (759,783) | (101,764) |
| | <u>658,019</u> | <u>(759,783)</u> | <u>(101,764)</u> |
| TOTAL FUNDS | <u>658,019</u> | <u>(759,783)</u> | <u>(101,764)</u> |

Comparatives for movement in funds

| | At 1.11.20 | Net movement in funds | At 31.10.21 |
|---------------------------|----------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 162,653 | 32,024 | 194,677 |
| | <u>162,653</u> | <u>32,024</u> | <u>194,677</u> |
| TOTAL FUNDS | <u>162,653</u> | <u>32,024</u> | <u>194,677</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 501,514 | (469,490) | 32,024 |
| | <u>501,514</u> | <u>(469,490)</u> | <u>32,024</u> |
| TOTAL FUNDS | <u>501,514</u> | <u>(469,490)</u> | <u>32,024</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.11.20 £ | Net movement in funds £ | At 31.10.22 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 162,653 | (69,740) | 92,913 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>162,653</u> | <u>(69,740)</u> | <u>92,913</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,159,533 | (1,229,273) | (69,740) |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>1,159,533</u> | <u>(1,229,273)</u> | <u>(69,740)</u> |

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 October 2022**

| | 31.10.22 £ | 31.10.21 £ |
|---------------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations & gift aid | 104,281 | - |
| Sponsorship & membership fees | 205,759 | 222,969 |
| | <hr/> | <hr/> |
| | 310,040 | 222,969 |
| Investment income | | |
| Interest received | 41 | 325 |
| Charitable activities | | |
| Stand space | 85,500 | 128,020 |
| Catwalk fees | 222,950 | 150,200 |
| Exhibition admissions | 18,388 | - |
| Digital portfolio extra income | 21,100 | - |
| | <hr/> | <hr/> |
| | 347,938 | 278,220 |
| Total incoming resources | <hr/> | <hr/> |
| | 658,019 | 501,514 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fundraising costs | 52,935 | 52,262 |
| Charitable activities | | |
| Premises hire | 53,275 | 17,647 |
| Security costs | 19,505 | 6,114 |
| Insurance | 5,269 | 1,902 |
| Light and heat | 22,749 | 1,800 |
| Theatre costs | 194,419 | 93,867 |
| Licences & subscriptions | 144 | 415 |
| Repairs & maintenance | 305 | - |
| Event office expenses | 43,105 | 19,863 |
| Exhibition badges & passes | 612 | 1,738 |
| Cleaning | 4,609 | - |
| Advertising & promotion | 118,687 | 94,295 |
| Feature areas & catering | 6,312 | 4,647 |
| Award prizes | 5,288 | 8,834 |
| Activities | 75,417 | 399 |
| Staffing at events | 9,043 | 11,264 |
| | <hr/> | <hr/> |
| | 558,739 | 262,785 |
| Support costs | | |
| Management | | |
| Office expenses | 87,541 | 98,745 |
| Cost of trustees meetings | 2,397 | 2,525 |
| Carried forward | 89,938 | 101,270 |

This page does not form part of the statutory financial statements

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 October 2022**

| | 31.10.22 | 31.10.21 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Management | | |
| Brought forward | 89,938 | 101,270 |
| Travel & subsistence | 17,187 | 6,461 |
| Postage and stationery | 1,190 | 2,196 |
| Bookkeeping | 26,000 | 27,000 |
| Bank charges | 589 | 301 |
| | <hr/> | <hr/> |
| | 134,904 | 137,228 |
| | | |
| Finance | | |
| Sundries | 74 | 460 |
| | | |
| Other | | |
| Computer software | 7,920 | 7,920 |
| Plant and machinery | 323 | - |
| Computer equipment | 82 | - |
| | <hr/> | <hr/> |
| | 8,325 | 7,920 |
| | | |
| Governance costs | | |
| Auditors' remuneration | 3,200 | 3,000 |
| Legal fees | 1,606 | 5,835 |
| | <hr/> | <hr/> |
| | 4,806 | 8,835 |
| | | |
| Total resources expended | <hr/> | <hr/> |
| | 759,783 | 469,490 |
| | | |
| Net (expenditure)/income | <hr/> <hr/> | <hr/> <hr/> |
| | (101,764) | 32,024 |

This page does not form part of the statutory financial statements

GRADUATE FASHION FOUNDATION

England & Wales - Charity number 1173132

Accounts

REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2021
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Year Ended 31 October 2021**

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| Cash Flow Statement | 8 |
| Notes to the Cash Flow Statement | 9 |
| Notes to the Financial Statements | 10 to 16 |
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**Report of the Trustees
for the Year Ended 31 October 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week event.

The advancement of education for the public benefit of persons who are , or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

In 2020 the Board of Trustees revised the charity's Mission Statement:

WHAT WE DO: The Graduate Fashion Foundation is a charity that bridges the gap between education and employment.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentorship, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In this fourth year of the charity's activities, the main activity was the ongoing annual event at Graduate Fashion week, staged in June 2021.

This year due to government imposed social distancing a static exhibition was presented with an emphasis placed on digital promotion alongside a series of digital masterclasses and a scheduled live streamed fashion show.

The event this year, set against the global challenge of the Covid-19 pandemic, attracted top industry professionals, press and recruiters from within the UK and abroad who use this opportunity to discover talent, as well as offer graduate employment and placement opportunities. The event consisted of a Showroom, LFW film, Live Talks, Industry Portfolio Day, Fashion Exhibition, Live Streamed Catwalk Show and a Live Streamed Award Show.

At Graduate Fashion Week 2021, there were 30 award winners, across 24 awards, all received cash prizes and trophies from major brands in recognition of the quality of their proven talent.

The charity also offers ongoing educational opportunities for graduates through the staging of its' nationwide masterclass programme and competitions including the GFF partnership with the social media giant Tik Tok. The partnership provided the Class of 2021 with the opportunity to design the official Tik Tok merchandise. Graduates attended a two week residency at a commercial factory in London to produce their designs. The selected winners from the partnership went on to have their designs professionally manufactured.

The charity was able to attain the above achievements and met its performance targets having been able to attract sponsorship income and donations from retailers, major fashion and social media brands.

**Report of the Trustees
for the Year Ended 31 October 2021**

FINANCIAL REVIEW

Financial position

The charity raised £501,514 (2020:£411,346) from all sources of income in the period, including £278,220 (2020: £188,595) directly from the operation of the 2021 event.

The charity generated a surplus during the period of £32,024 (2020:£50,136).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, e.g. tight budgetary control over all expenditure.

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £194,677 (2020:£162,653).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2022 show and that adequate working capital levels are maintained.

The principal sponsors in 2021 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2022 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees continued to employ a new but earlier tested inhouse management team, with lower overhead costs to the charity and we intend to continue with them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Appointed Trustees are appointed by the Elected Trustees for a three year term.

**Report of the Trustees
for the Year Ended 31 October 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

3rd Floor
89-90 Paul Street
London
EC2A 4NE

Trustees

Ms H Alexander
D MacLennan
Ms W Dagworthy Prew
Ms G Staples (resigned 1.7.21)
A Yakimov-Roberts
C A Higgins (resigned 1.9.21)
L Maurice
Ms B Odogwu-Atkinson (appointed 18.11.20)
Ms E Calder
A Brotheridge
J M Mullen
Ms T Littlehales
N Jones
Ms D Swain (appointed 18.11.20)
Mrs K Dracou
G Douglas (appointed 18.11.20)
Ms B Newman (appointed 18.11.20)
J Earnshaw (appointed 26.11.21)
I McInnes (appointed 26.11.21)

Independent Examiner

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Report of the Trustees
for the Year Ended 31 October 2021**

REFERENCE AND ADMINISTRATIVE DETAILS


Solicitors

Rebecca Pitt
The Legal Director
107 Cheapside
London EC2V 6DN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on18/03/2022..... and signed on its behalf by:



.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified 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 were not kept in respect of the Trust 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 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.



Simon Wilkinson
Association of Chartered Certified Accountants
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date:2/5/2022.....

Graduate Fashion Foundation

**Statement of Financial Activities
for the Year Ended 31 October 2021**

| | | Year Ended 31.10.21 Unrestricted fund £ | Period 1.8.19 to 31.10.20 Total funds £ |
|--|-------|---|---|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 222,969 | 222,580 |
| Charitable activities | 4 | | |
| Operation of fashion event | | 278,220 | 188,595 |
| Investment income | 3 | 325 | 171 |
| Total | | <u>501,514</u> | <u>411,346</u> |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 52,262 | 61,791 |
| Charitable activities | 6 | | |
| Operation of fashion event | | 417,228 | 299,419 |
| Total | | <u>469,490</u> | <u>361,210</u> |
| NET INCOME | | <u>32,024</u> | <u>50,136</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>162,653</u> | <u>112,517</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>194,677</u></u> | <u><u>162,653</u></u> |

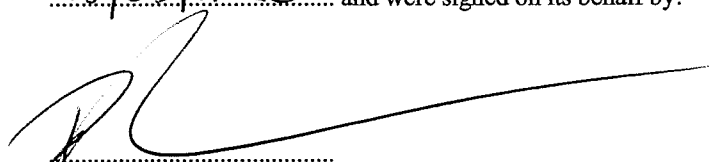
The notes form part of these financial statements

Graduate Fashion Foundation

**Balance Sheet
31 October 2021**

| | Notes | 31.10.21 Unrestricted fund £ | 31.10.20 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 14 | 31,680 | - |
| CURRENT ASSETS | | | |
| Debtors | 15 | 78,628 | 12,263 |
| Cash at bank | | 189,596 | 324,600 |
| | | <u>268,224</u> | <u>336,863</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (105,227) | (174,210) |
| | | <u>162,997</u> | <u>162,653</u> |
| NET CURRENT ASSETS | | | |
| | | <u>194,677</u> | <u>162,653</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>194,677</u> | <u>162,653</u> |
| NET ASSETS | | | |
| | | <u>194,677</u> | <u>162,653</u> |
| FUNDS | | | |
| Unrestricted funds | 17 | 194,677 | 162,653 |
| | | <u>194,677</u> | <u>162,653</u> |
| TOTAL FUNDS | | | |
| | | <u>194,677</u> | <u>162,653</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 18/03/2022 and were signed on its behalf by:


.....
D MacLennan - Trustee

Graduate Fashion Foundation**Cash Flow Statement
for the Year Ended 31 October 2021**

| | Notes | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|---|-------|-----------------------------|---|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(95,729)</u> | <u>206,124</u> |
| Net cash (used in)/provided by operating activities | | <u>(95,729)</u> | <u>206,124</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | <u>(39,600)</u> | <u>-</u> |
| Interest received | | 325 | 171 |
| Net cash (used in)/provided by investing activities | | <u>(39,275)</u> | <u>171</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(135,004)</u> | <u>206,295</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>324,600</u> | <u>118,305</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>189,596</u></u> | <u><u>324,600</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 October 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|---|-----------------------------|---|
| Net income for the reporting period (as per the Statement of Financial Activities) | 32,024 | 50,136 |
| Adjustments for: | | |
| Depreciation charges | 7,920 | - |
| Interest received | (325) | (171) |
| (Increase)/decrease in debtors | (66,365) | 26,865 |
| (Decrease)/increase in creditors | (68,983) | 129,294 |
| Net cash (used in)/provided by operations | <u>(95,729)</u> | <u>206,124</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.11.20 £ | Cash flow £ | At 31.10.21 £ |
|--------------------------|-----------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 324,600 | (135,004) | 189,596 |
| | <u>324,600</u> | <u>(135,004)</u> | <u>189,596</u> |
| Total | <u>324,600</u> | <u>(135,004)</u> | <u>189,596</u> |

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors to allow it to continue funding its ongoing activities.

Graduate Fashion Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

2. DONATIONS AND LEGACIES

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|-------------------------------|-----------------------------|---|
| Sponsorship & membership fees | <u>222,969</u> | <u>222,580</u> |

3. INVESTMENT INCOME

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|-------------------|-----------------------------|---|
| Interest received | <u>325</u> | <u>171</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|--------------|-----------------------------|---|
| Stand space | 128,020 | 73,970 |
| Catwalk fees | 150,200 | 114,625 |
| | <u>278,220</u> | <u>188,595</u> |

5. RAISING FUNDS

Raising donations and legacies

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|-------------------|-----------------------------|---|
| Fundraising costs | <u>52,262</u> | <u>61,791</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|----------------------------|--------------------------------------|---------------------------------------|----------------|
| Operation of fashion event | <u>262,785</u> | <u>154,443</u> | <u>417,228</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|----------------------------|-----------------------------|---|
| Premises hire | 17,647 | 7,970 |
| Security costs | 6,114 | - |
| Insurance | 1,902 | 6,292 |
| Light and heat | 1,800 | 1,163 |
| Theatre costs | 93,867 | 15,813 |
| Licences & subscriptions | 415 | - |
| Event office expenses | 19,863 | 5,481 |
| Exhibition badges & passes | 1,738 | 3,694 |
| Cleaning | - | 283 |
| Advertising & promotion | 94,295 | 47,757 |
| Feature areas & catering | 4,647 | 2,320 |
| Award prizes | 8,834 | 7,139 |
| Activities | 399 | 1,916 |
| Staffing at events | 11,264 | 5,137 |
| Promotional events | - | 19,888 |
| | <u>262,785</u> | <u>124,853</u> |

8. SUPPORT COSTS

| | Management £ | Finance £ | Other £ | Governance costs £ | Totals £ |
|----------------------------|-----------------|--------------|--------------|--------------------------|----------------|
| Operation of fashion event | <u>137,228</u> | <u>460</u> | <u>7,920</u> | <u>8,835</u> | <u>154,443</u> |

Support costs, included in the above, are as follows:

Management

| | Year Ended 31.10.21 Operation of fashion event £ | Period 1.8.19 to 31.10.20 Total activities £ |
|---------------------------|--|--|
| Office expenses | 98,745 | 125,633 |
| Cost of trustees meetings | 2,525 | 2,033 |
| Travel & subsistence | 6,461 | 5,472 |
| Postage and stationery | 2,196 | 2,692 |
| Bookeeping | 27,000 | 30,000 |
| Bank charges | 301 | 329 |
| | <u>137,228</u> | <u>166,159</u> |

Graduate Fashion Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

**8. SUPPORT COSTS - continued
Finance**

| | Year Ended 31.10.21 Operation of fashion event £ | Period 1.8.19 to 31.10.20 Total activities £ |
|----------|--|--|
| Sundries | 460 | - |
| | <u>460</u> | <u>-</u> |

Other

| | Year Ended 31.10.21 Operation of fashion event £ | Period 1.8.19 to 31.10.20 Total activities £ |
|---|--|--|
| Amortisation of intangible fixed assets | 7,920 | - |
| | <u>7,920</u> | <u>-</u> |

Governance costs

| | Year Ended 31.10.21 Operation of fashion event £ | Period 1.8.19 to 31.10.20 Total activities £ |
|------------------------|--|--|
| Auditors' remuneration | 3,000 | 3,820 |
| Legal fees | 5,835 | 4,587 |
| | <u>8,835</u> | <u>8,407</u> |

9. AUDITORS' REMUNERATION

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|--|-----------------------------|---|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 3,000 | 3,820 |
| | <u>3,000</u> | <u>3,820</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the period ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the period ended 31 October 2020.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 222,580 |
| Charitable activities | |
| Operation of fashion event | 188,595 |
| Investment income | 171 |
| Total | <u>411,346</u> |
| EXPENDITURE ON | |
| Raising funds | 61,791 |
| Charitable activities | |
| Operation of fashion event | 299,419 |
| Total | <u>361,210</u> |
| NET INCOME | <u>50,136</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 112,517 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>162,653</u></u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

12. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

13. TAXATION

The charity is exempt from tax on its charitable activities.

14. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|-----------------------|------------------------|
| COST | |
| Additions | 39,600 |
| AMORTISATION | |
| Charge for year | 7,920 |
| NET BOOK VALUE | |
| At 31 October 2021 | <u>31,680</u> |
| At 31 October 2020 | <u>-</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.21 £ | 31.10.20 £ |
|---------------|---------------|---------------|
| Trade debtors | 64,986 | 4,550 |
| VAT | 13,542 | 7,400 |
| Prepayments | 100 | 313 |
| | <u>78,628</u> | <u>12,263</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.21 £ | 31.10.20 £ |
|-----------------|----------------|----------------|
| Trade creditors | - | 8,401 |
| Other creditors | 105,227 | 165,809 |
| | <u>105,227</u> | <u>174,210</u> |

17. MOVEMENT IN FUNDS

| | At 1.11.20 £ | Net movement in funds £ | At 31.10.21 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 162,653 | 32,024 | 194,677 |
| TOTAL FUNDS | <u>162,653</u> | <u>32,024</u> | <u>194,677</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 501,514 | (469,490) | 32,024 |
| TOTAL FUNDS | <u>501,514</u> | <u>(469,490)</u> | <u>32,024</u> |

Comparatives for movement in funds

| | At 1.8.19 £ | Net movement in funds £ | At 31.10.20 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 112,517 | 50,136 | 162,653 |
| TOTAL FUNDS | <u>112,517</u> | <u>50,136</u> | <u>162,653</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 411,346 | (361,210) | 50,136 |
| TOTAL FUNDS | <u>411,346</u> | <u>(361,210)</u> | <u>50,136</u> |

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|---------------------------------------|-----------------------------|---|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Sponsorship & membership fees | 222,969 | 222,580 |
| Investment income | | |
| Interest received | 325 | 171 |
| Charitable activities | | |
| Stand space | 128,020 | 73,970 |
| Catwalk fees | 150,200 | 114,625 |
| | <u>278,220</u> | <u>188,595</u> |
| Total incoming resources | 501,514 | 411,346 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fundraising costs | 52,262 | 61,791 |
| Charitable activities | | |
| Premises hire | 17,647 | 7,970 |
| Security costs | 6,114 | - |
| Insurance | 1,902 | 6,292 |
| Light and heat | 1,800 | 1,163 |
| Theatre costs | 93,867 | 15,813 |
| Licences & subscriptions | 415 | - |
| Event office expenses | 19,863 | 5,481 |
| Exhibition badges & passes | 1,738 | 3,694 |
| Cleaning | - | 283 |
| Advertising & promotion | 94,295 | 47,757 |
| Feature areas & catering | 4,647 | 2,320 |
| Award prizes | 8,834 | 7,139 |
| Activities | 399 | 1,916 |
| Staffing at events | 11,264 | 5,137 |
| Promotional events | - | 19,888 |
| | <u>262,785</u> | <u>124,853</u> |
| Support costs | | |
| Management | | |
| Office expenses | 98,745 | 125,633 |
| Cost of trustees meetings | 2,525 | 2,033 |
| Travel & subsistence | 6,461 | 5,472 |
| Postage and stationery | 2,196 | 2,692 |
| Carried forward | 109,927 | 135,830 |

This page does not form part of the statutory financial statements

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

| | Year Ended 31.10.21 £ | Period 1.8.19 to 31.10.20 £ |
|-----------------------------|-----------------------------|---|
| Management | | |
| Brought forward | 109,927 | 135,830 |
| Bookeeping | 27,000 | 30,000 |
| Bank charges | 301 | 329 |
| | <hr/> | <hr/> |
| | 137,228 | 166,159 |
| Finance | | |
| Sundries | 460 | - |
| Other | | |
| Computer software | 7,920 | - |
| Governance costs | | |
| Auditors' remuneration | 3,000 | 3,820 |
| Legal fees | 5,835 | 4,587 |
| | <hr/> | <hr/> |
| | 8,835 | 8,407 |
| | <hr/> | <hr/> |
| Total resources expended | 469,490 | 361,210 |
| | <hr/> | <hr/> |
| Net income | 32,024 | 50,136 |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements

GRADUATE FASHION FOUNDATION

England & Wales - Charity number 1173132

Accounts

REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Unaudited Financial Statements
for the Period 1 August 2019 to 31 October 2020
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Period 1 August 2019 to 31 October 2020**

| | Page |
|---|-------------|
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| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Cash Flow Statement | 9 |
| Notes to the Cash Flow Statement | 10 |
| Notes to the Financial Statements | 11 to 17 |
| Detailed Statement of Financial Activities | 18 to 19 |

Graduate Fashion Foundation

Report of the Trustees for the Period 1 August 2019 to 31 October 2020

The trustees present their report with the financial statements of the charity for the period 1 August 2019 to 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week event.

The advancement of education for the public benefit of persons who are or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

In 2020 the Board of Trustees revised the charity's Mission Statement:

WHAT WE DO: The Graduate Fashion Foundation is a charity that bridges the gap between education and employment.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentorship, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Graduate Fashion Foundation

Report of the Trustees for the Period 1 August 2019 to 31 October 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's main achievement during the period was to successfully stage the re-modelled Graduate Fashion Week event in September 2020.

The event showcased the work of graduates from around the UK and the world to many ambassadors and industry professionals and is a significant platform for the promotion of new talent in the design world.

The event this year, set against the global challenge of the Covid-19 pandemic, attracted top industry professionals, press and recruiters from within the UK and abroad who use this opportunity to discover talent, as well as offer graduate employment and placement opportunities. The event consisted of a Showroom, LFW film, Live Talks, Industry Portfolio Day, Fashion Exhibition, Live Streamed Catwalk Show and a Live Streamed Award Show.

In addition, to the principal September event, the charity delivered multiple support projects for our members and their students throughout the year including;

A 12 part Webinar Series

Partnership with The Dots for digital portfolio showcase

An 8 part GFW Live at Home With Series on IGTV

A week long 'Ralph Lauren' university tour for 20 member universities

Multiple industry day trips undertaken to universities with Getty, YKK, L'Oreal, Amo Thread, WGSN and Stylist

A showcase at the International Jewellery Week

A maiden showcase at LFW, now successfully exhibited on three occasions

Collaborated with the Foreign & Commonwealth Office on the 'Great Britain Campaign' the Xmas Fashion Film

Designed the Children in Need T-shirt

Launched two graduate collections with Debenhams

Launched two graduate collections with Tu

Launched two graduate 'Tee's' with Fatface

Launched one graduate collection with Shein

Partnered graduate Mariah Esa with Size

President Hilary Alexander delivered a talk at Fomex Stockholm

Members trip organised to Oxfam Waste savers in Yorkshire

Appointment of 10 new Global Ambassadors

Created wider editorial support from titles such as Love & The Guardian

The GFF Awards and judging were successfully adapted and delivered to resolve the Covid-19 work restrictions

Introduction of two new International Awards and two new UK Awards

On the 5th March held a trio of events including, an Industry Roundtable, Colleges Day Manufacturing talk and an evening celebratory party

At Graduate Fashion Week 2020, there were 24 award winners, across 22 awards, all received cash prizes and trophies from major brands in recognition of the quality of their proven talent.

The charity also offers ongoing educational opportunities for graduates through the staging of its' nationwide masterclass programme and competitions including the GFF partnership with the social media giant Tik Tok. The partnership provided the Class of 2020 with the opportunity to design the official Tik Tok merchandise. 56 graduates attended a two week residency at a commercial factory in London to produce their designs. The selected winners from the partnership went on to have their designs professionally manufactured.

In the same period, the charity also partnered with two additional supporters to run competitions for final year students. Koi Footwear, ran a 'Design a Shoe' competition which saw two students winning designs both going into production and each won a £500 prize.

Finally, the partnership with Coats and the Royal Shakespeare Company challenged students to research Shakespeare costumes transformed into a Catwalk ready look. One prize winner was selected.

The charity was able to attain the above achievements and met its performance targets having been able to attract sponsorship income and donations from retailers, major fashion and social media brands.

**Report of the Trustees
for the Period 1 August 2019 to 31 October 2020**

FINANCIAL REVIEW

Financial position

In this third year of the charity's activities with the main activity of the charity remaining The Graduate Fashion Week event, normally staged in the month of June. This year due to government imposed social distancing a static exhibition was presented with an emphasis placed on digital promotion, alongside a series of digital masterclasses and a scheduled live streamed fashion show.

The charity raised £411,346 (2019: £1,003,405) from all sources of income in the period, including £188,595 (2019: £259,386) directly from the operation of the 2020 event.

The charity generated a surplus during the period of £50,136 (2019: £5,497).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, e.g. tight budgetary control over all expenditure.

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £162,653 (2019: £112,517).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2021 show and that adequate working capital levels are maintained.

The principal sponsors in 2020 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2021 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees employed a new but earlier tested inhouse management team, with lower overhead costs to the charity and we intend to continue with them.

Covid-19 continues to impact our ability to move forward with many brands who await the results of the impact of the continued lockdowns on their business results. Many are hesitant to move forward with out of scope projects when they are implementing redundancies and furlough.

However, in the Spring of 2021 we expect a more buoyant outlook and in the meantime we continue to engage potential sponsors with our work with the hope we can bring them on board as and when budget and business restrictions are lifted.

Graduate Fashion Foundation

Report of the Trustees for the Period 1 August 2019 to 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Appointed Trustees are appointed by the Elected Trustees for a three year term.

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

3rd Floor
89-90 Paul Street
London
EC2A 4NE

Graduate Fashion Foundation

**Report of the Trustees
for the Period 1 August 2019 to 31 October 2020**

Trustees

Ms E Renfrew (resigned 22.11.19)
Ms H Alexander
D MacLennan
Ms W Dagworthy Prew
Ms A Welsh (resigned 19.11.20)
T Atkinson (resigned 28.2.20)
Ms G Staples
M Burkinshaw (resigned 4.9.19)
A Yakimov-Roberts
Mrs L Pickles (resigned 19.11.20)
C A Higgins
L Maurice
Ms C Watson (resigned 19.11.20)
Ms B Odogwu-Atkinson (appointed 18.11.20)
Ms E Calder (appointed 22.11.19)
A Brotheridge (appointed 22.11.19)
J M Mullen (appointed 10.1.20)
Ms T Littlehales (appointed 10.1.20)
N Jones (appointed 22.11.19)
Ms D Swain (appointed 18.11.20)
Mrs K Dracou (appointed 20.7.20)
G Douglas (appointed 18.11.20)
Ms B Newman (appointed 18.11.20)

Independent Examiner

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

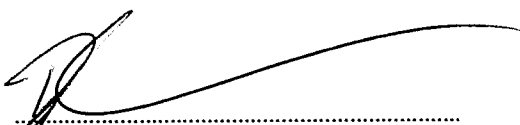
Solicitors

Ravi Mohindra
The Legal Director
107 Cheapside
London EC2V 6DN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on 5/3/2021 and signed on its behalf by:


.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the period 1 August 2019 to 31 October 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

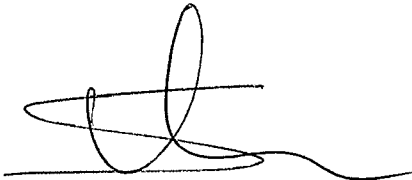
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified 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 were not kept in respect of the Trust 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 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.



Simon Wilkinson
Association of Chartered Certified Accountants
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date: 10/0/2021

Graduate Fashion Foundation**Statement of Financial Activities
for the Period 1 August 2019 to 31 October 2020**

| | | Period 1.8.19 to 31.10.20 Unrestricted fund £ | Year Ended 31.7.19 Total funds £ |
|------------------------------------|-------|---|--|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 222,580 | 743,845 |
| Charitable activities | 4 | | |
| Operation of fashion event | | 188,595 | 259,386 |
| Investment income | 3 | <u>171</u> | <u>174</u> |
| Total | | 411,346 | 1,003,405 |
| | | | |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 61,791 | 111,215 |
| Charitable activities | 6 | | |
| Operation of fashion event | | 299,419 | 845,384 |
| Other | | <u>-</u> | <u>41,309</u> |
| Total | | <u>361,210</u> | <u>997,908</u> |
| | | | |
| NET INCOME | | 50,136 | 5,497 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>112,517</u> | <u>107,020</u> |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>162,653</u></u> | <u><u>112,517</u></u> |

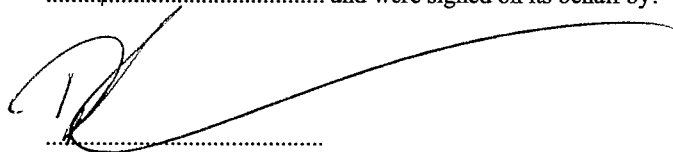
The notes form part of these financial statements

Graduate Fashion Foundation

**Balance Sheet
31 October 2020**

| | Notes | 31.10.20 Unrestricted fund £ | 31.7.19 Total funds £ |
|--|-------|---------------------------------------|--------------------------------|
| CURRENT ASSETS | | | |
| Debtors | 14 | 12,263 | 39,128 |
| Cash at bank and in hand | | <u>324,600</u> | <u>118,305</u> |
| | | 336,863 | 157,433 |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (174,210) | (44,916) |
| | | <u>162,653</u> | <u>112,517</u> |
| NET CURRENT ASSETS | | | |
| | | <u>162,653</u> | <u>112,517</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>162,653</u> | <u>112,517</u> |
| NET ASSETS | | | |
| | | <u>162,653</u> | <u>112,517</u> |
| FUNDS | | | |
| Unrestricted funds | 16 | <u>162,653</u> | <u>112,517</u> |
| TOTAL FUNDS | | | |
| | | <u>162,653</u> | <u>112,517</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 5/3/2021 and were signed on its behalf by:



 D McLennan - Trustee

The notes form part of these financial statements

Graduate Fashion Foundation

**Cash Flow Statement
for the Period 1 August 2019 to 31 October 2020**

| | Notes | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|---|-------|---|----------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>206,124</u> | <u>(8,561)</u> |
| Net cash provided by/(used in) operating activities | | <u>206,124</u> | <u>(8,561)</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>171</u> | <u>174</u> |
| Net cash provided by investing activities | | <u>171</u> | <u>174</u> |
| <hr/> | | | |
| Change in cash and cash equivalents in the reporting period | | 206,295 | (8,387) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>118,305</u> | <u>126,692</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>324,600</u> | <u>118,305</u> |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Period 1 August 2019 to 31 October 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|---|---|----------------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 50,136 | 5,497 |
| Adjustments for: | | |
| Interest received | (171) | (174) |
| Decrease in debtors | 26,865 | 84,463 |
| Increase/(decrease) in creditors | <u>129,294</u> | <u>(98,347)</u> |
| Net cash provided by/(used in) operations | <u>206,124</u> | <u>(8,561)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.8.19 £ | Cash flow £ | At 31.10.20 £ |
|--------------------------|----------------|----------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>118,305</u> | <u>206,295</u> | <u>324,600</u> |
| | <u>118,305</u> | <u>206,295</u> | <u>324,600</u> |
| Total | <u>118,305</u> | <u>206,295</u> | <u>324,600</u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 August 2019 to 31 October 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors to allow it to continue funding its ongoing activities.

Graduate Fashion Foundation

**Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020**

2. DONATIONS AND LEGACIES

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|-------------------------------|---|----------------------------|
| Donations & gift aid | - | 94,281 |
| Sponsorship & membership fees | <u>222,580</u> | <u>649,564</u> |
| | <u>222,580</u> | <u>743,845</u> |

3. INVESTMENT INCOME

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|-------------------|---|----------------------------|
| Interest received | <u>171</u> | <u>174</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|-----------------------|---|----------------------------|
| Stand space | 73,970 | 74,786 |
| Catwalk fees | 114,625 | 143,995 |
| Exhibition admissions | - | 32,363 |
| Gala ticket sales | <u>-</u> | <u>8,242</u> |
| | <u>188,595</u> | <u>259,386</u> |

5. RAISING FUNDS

Raising donations and legacies

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|-------------------|---|----------------------------|
| Fundraising costs | <u>61,791</u> | <u>111,215</u> |

Graduate Fashion Foundation

**Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020**

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|----------------------------|--------------------------------------|---------------------------------------|----------------|
| Operation of fashion event | <u>124,853</u> | <u>174,566</u> | <u>299,419</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|----------------------------|---|----------------------------|
| Premises hire | 7,970 | 97,293 |
| Security costs | - | 32,908 |
| Insurance | 6,292 | 6,061 |
| Light and heat | 1,163 | 13,473 |
| Bags of talent expenses | - | 182 |
| Theatre costs | 15,813 | 144,294 |
| Event office expenses | 5,481 | 20,422 |
| Exhibition badges & passes | 3,694 | 6,821 |
| Cleaning | 283 | 10,368 |
| Advertising & promotion | 47,757 | 99,937 |
| Feature areas & catering | 2,320 | 6,825 |
| Award prizes | 7,139 | 15,324 |
| Activities | 1,916 | 26,177 |
| Staffing at events | 5,137 | 20,353 |
| Promotional events | <u>19,888</u> | <u>14,346</u> |
| | <u>124,853</u> | <u>514,784</u> |

8. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|----------------------------|-----------------|--------------------------|----------------|
| Operation of fashion event | <u>166,159</u> | <u>8,407</u> | <u>174,566</u> |

Support costs, included in the above, are as follows:

Management

| | Period 1.8.19 to 31.10.20 Operation of fashion event £ | Year Ended 31.7.19 Total activities £ |
|---------------------------|--|---|
| Office expenses | 125,633 | 309,361 |
| Cost of trustees meetings | 2,033 | 2,927 |
| Travel & subsistence | <u>5,472</u> | <u>4,440</u> |
| Carried forward | 133,138 | 316,728 |

Graduate Fashion Foundation

**Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020**

8. SUPPORT COSTS - continued

Management - continued

| | Period 1.8.19 to 31.10.20 Operation of fashion event £ | Year Ended 31.7.19 Total activities £ |
|------------------------|--|---|
| Brought forward | 133,138 | 316,728 |
| Postage and stationery | 2,692 | 3,039 |
| Bookkeeping | 30,000 | 25,000 |
| Bank charges | 329 | 1,080 |
| Irrecoverable VAT | - | 9,753 |
| | <u>166,159</u> | <u>355,600</u> |

Governance costs

| | Period 1.8.19 to 31.10.20 Operation of fashion event £ | Year Ended 31.7.19 Total activities £ |
|------------------|--|---|
| Accountancy fees | 3,820 | 5,000 |
| Legal fees | <u>4,587</u> | <u>11,309</u> |
| | <u>8,407</u> | <u>16,309</u> |

9. AUDITORS' REMUNERATION

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|--|---|----------------------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>0</u> | <u>5,000</u> |

**Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 October 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 October 2020 nor for the year ended 31 July 2019.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 743,845 |
| Charitable activities | |
| Operation of fashion event | 259,386 |
| Investment income | <u>174</u> |
| Total | 1,003,405 |
| | |
| EXPENDITURE ON | |
| Raising funds | 111,215 |
| Charitable activities | |
| Operation of fashion event | 845,384 |
| Other | <u>41,309</u> |
| Total | <u>997,908</u> |
| | |
| NET INCOME | 5,497 |
| | |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 107,020 |
| | |
| TOTAL FUNDS CARRIED FORWARD | <u><u>112,517</u></u> |

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020

12. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

13. TAXATION

The charity is exempt from tax on its charitable activities.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.20 | 31.7.19 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 4,550 | - |
| VAT | 7,400 | 38,153 |
| Prepayments | <u>313</u> | <u>975</u> |
| | <u>12,263</u> | <u>39,128</u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.20 | 31.7.19 |
|-----------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 8,401 | 36,219 |
| Other creditors | <u>165,809</u> | <u>8,697</u> |
| | <u>174,210</u> | <u>44,916</u> |

16. MOVEMENT IN FUNDS

| | At 1.8.19 | Net movement in funds | At 31.10.20 |
|---------------------------|----------------|-----------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 112,517 | 50,136 | 162,653 |
| | <u>112,517</u> | <u>50,136</u> | <u>162,653</u> |
| TOTAL FUNDS | <u>112,517</u> | <u>50,136</u> | <u>162,653</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 411,346 | (361,210) | 50,136 |
| | <u>411,346</u> | <u>(361,210)</u> | <u>50,136</u> |
| TOTAL FUNDS | <u>411,346</u> | <u>(361,210)</u> | <u>50,136</u> |

Graduate Fashion Foundation**Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 October 2020****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1.8.18 £ | Net movement in funds £ | At 31.7.19 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 107,020 | 5,497 | 112,517 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>107,020</u> | <u>5,497</u> | <u>112,517</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,003,405 | (997,908) | 5,497 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,003,405</u> | <u>(997,908)</u> | <u>5,497</u> |

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 October 2020.

Graduate Fashion Foundation**Detailed Statement of Financial Activities
for the Period 1 August 2019 to 31 October 2020**

| | Period 1.8.19 to 31.10.20 £ | Year Ended 31.7.19 £ |
|---------------------------------------|---|----------------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations & gift aid | - | 94,281 |
| Sponsorship & membership fees | <u>222,580</u> | <u>649,564</u> |
| | 222,580 | 743,845 |
| Investment income | | |
| Interest received | 171 | 174 |
| Charitable activities | | |
| Stand space | 73,970 | 74,786 |
| Catwalk fees | 114,625 | 143,995 |
| Exhibition admissions | - | 32,363 |
| Gala ticket sales | <u>-</u> | <u>8,242</u> |
| | <u>188,595</u> | <u>259,386</u> |
| Total incoming resources | 411,346 | 1,003,405 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fundraising costs | 61,791 | 111,215 |
| Charitable activities | | |
| Premises hire | 7,970 | 97,293 |
| Security costs | - | 32,908 |
| Insurance | 6,292 | 6,061 |
| Light and heat | 1,163 | 13,473 |
| Bags of talent expenses | - | 182 |
| Theatre costs | 15,813 | 144,294 |
| Event office expenses | 5,481 | 20,422 |
| Exhibition badges & passes | 3,694 | 6,821 |
| Cleaning | 283 | 10,368 |
| Advertising & promotion | 47,757 | 99,937 |
| Feature areas & catering | 2,320 | 6,825 |
| Award prizes | 7,139 | 15,324 |
| Activities | 1,916 | 26,177 |
| Staffing at events | 5,137 | 20,353 |
| Promotional events | <u>19,888</u> | <u>14,346</u> |
| | 124,853 | 514,784 |
| Support costs | | |
| Management | | |
| Office expenses | 125,633 | 309,361 |
| Carried forward | 125,633 | 309,361 |

This page does not form part of the statutory financial statements

Graduate Fashion Foundation

**Detailed Statement of Financial Activities
for the Period 1 August 2019 to 31 October 2020**

| | Period 1.8.19 | |
|---|------------------|----------------|
| | to | Year Ended |
| | 31.10.20 | 31.7.19 |
| | £ | £ |
| Management | | |
| Brought forward | 125,633 | 309,361 |
| Cost of trustees meetings | 2,033 | 2,927 |
| Travel & subsistence | 5,472 | 4,440 |
| Postage and stationery | 2,692 | 3,039 |
| Bookkeeping | 30,000 | 25,000 |
| Bank charges | 329 | 1,080 |
| Irrecoverable VAT | - | 9,753 |
| | <u>166,159</u> | <u>355,600</u> |
| Governance costs | | |
| Accountants fees/Auditors' remuneration | 3,820 | 5,000 |
| Legal fees | <u>4,587</u> | <u>11,309</u> |
| | <u>8,407</u> | <u>16,309</u> |
| Total resources expended | <u>361,210</u> | <u>997,908</u> |
| Net income | <u>50,136</u> | <u>5,497</u> |

This page does not form part of the statutory financial statements