

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

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for the Period 1 August 2019 to 31 October 2020**

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**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.

**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.

**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

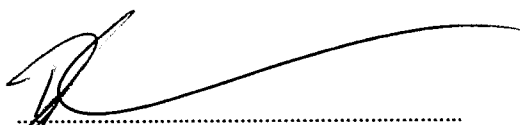
Solicitors

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.

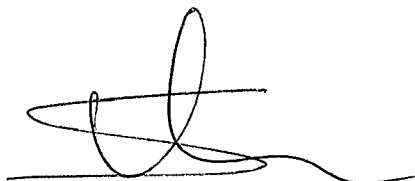
Independent examiner's statement

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>

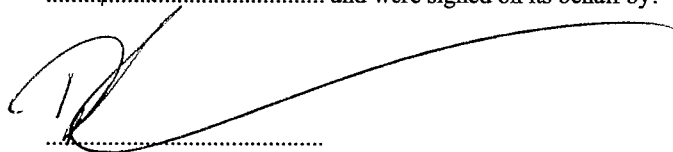
The notes form part of these financial statements

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	16		
Unrestricted funds		<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/>	<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><u>206,124</u></u>	<u><u>(8,561)</u></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><u>118,305</u></u>	<u><u>206,295</u></u>	<u><u>324,600</u></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.

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

	Activity	Period 1.8.19 to 31.10.20 £	Year Ended 31.7.19 £
Stand space	Operation of fashion event	73,970	74,786
Catwalk fees	Operation of fashion event	114,625	143,995
Exhibition admissions	Operation of fashion event	-	32,363
Gala ticket sales	Operation of fashion event	<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>

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

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>

**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

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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 £
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>

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