

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**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
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

**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.

**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.

**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

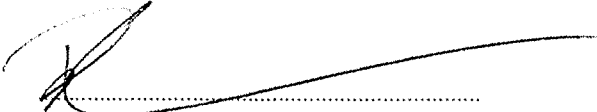
**Report of the Trustees
for the Year Ended 31 October 2022**

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>92,913</u>	<u>194,677</u>

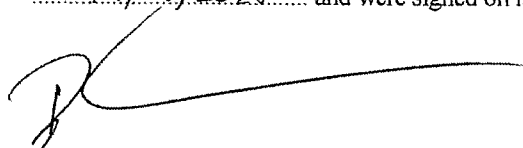
The notes form part of these financial statements

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	-
		<u>25,299</u>	<u>31,680</u>
CURRENT ASSETS			
Debtors	16	50,711	78,628
Cash at bank		39,479	189,596
		<u>90,190</u>	<u>268,224</u>
CREDITORS			
Amounts falling due within one year	17	(22,576)	(105,227)
		<u>67,614</u>	<u>162,997</u>
NET CURRENT ASSETS			
		<u>92,913</u>	<u>194,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>92,913</u>	<u>194,677</u>
NET ASSETS		<u>92,913</u>	<u>194,677</u>
FUNDS	18		
Unrestricted funds		92,913	194,677
TOTAL FUNDS		<u>92,913</u>	<u>194,677</u>

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
	Activity	£	£
Stand space	Operation of fashion event	85,500	128,020
Catwalk fees	Operation of fashion event	222,950	150,200
Exhibition admissions	Operation of fashion event	18,388	-
Digital portfolio extra income	Operation of fashion event	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	558,739	148,109	706,848

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	134,904	74	8,325	4,806	148,109

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

Other

	31.10.22 Operation of fashion event £	31.10.21 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 Operation of fashion event £	31.10.21 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
	50,711	78,628

**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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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/>
	(101,764)	32,024

This page does not form part of the statutory financial statements