

**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

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for the Year Ended 31 October 2023**

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**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 22/02/2024 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.

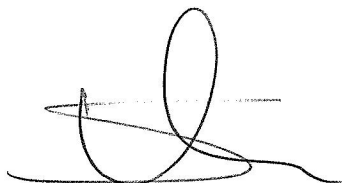
Independent examiner's statement

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.....

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

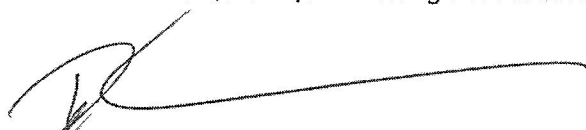
	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	573,652	310,040
Charitable activities	4		
Operation of fashion event		380,070	347,938
Investment income	3	1,162	41
Total		<u>954,884</u>	<u>658,019</u>
EXPENDITURE ON			
Raising funds	5	49,907	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

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	17		
Unrestricted funds		386,981	92,913
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

**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	497,800	(148,214)
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		1,162	41
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>538,441</u>	<u>39,479</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)
Net cash provided by/(used in) operations	<u>497,800</u>	<u>(148,214)</u>

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>

The notes form part of these financial statements

**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
	Activity	£	£
Stand space	Operation of fashion event	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 Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
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 costs £	Totals £
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
Bookkeeping	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>488</u>	<u>74</u>

Information technology

	31.10.23	31.10.22
	Operation of fashion event £	Total activities £
Exchange Rate Losses	877	-
	<u>877</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>8,325</u>	<u>8,325</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>4,967</u>	<u>4,806</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

	At 1.11.22 £	Net movement in funds £	At 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 £	Resources expended £	Movement 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 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>

Comparative 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>

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.

**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
	<hr/> 573,652	<hr/> 310,040
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
	<hr/> 380,070	<hr/> 347,938
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
	<hr/> 457,580	<hr/> 558,739
Support costs		
Management		
Office expenses	87,197	87,541
Cost of trustees meetings	3,152	2,397
Carried forward	90,349	89,938

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**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>

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