

**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

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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 charity's 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, 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 £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

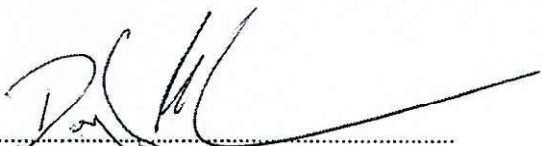
**Solicitors**

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



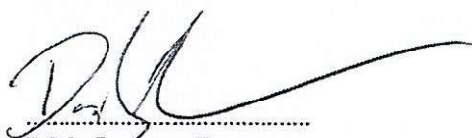
**Statement of Financial Activities  
for the Year Ended 31 October 2024**

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

**Balance Sheet**  
**31 October 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/6/2025 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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(199,208)	497,800
Net cash (used in)/provided by operating activities		(199,208)	497,800
<b>Cash flows from investing activities</b>			
Interest received		13,260	1,162
Net cash provided by investing activities		13,260	1,162
<b>Change in cash and cash equivalents in the reporting period</b>		(185,948)	498,962
<b>Cash and cash equivalents at the beginning of the reporting period</b>		538,441	39,479
<b>Cash and cash equivalents at the end of the reporting period</b>		352,493	538,441

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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,924	294,068
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	538,441	(185,948)	352,493
	<u>538,441</u>	<u>(185,948)</u>	<u>352,493</u>
<b>Total</b>	<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
	Activity	£	£
Stand space	Operation of fashion event	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 Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
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
	£	£	£	£	£
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>
<b>Information technology</b>		
	31.10.24	31.10.23
	Total activities £	Total activities £
Exchange Rate Losses	-	877
	<u>          </u>	<u>          </u>
<b>Other</b>		
	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>
<b>Governance costs</b>		
	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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	573,652
<b>Charitable activities</b>	
Operation of fashion event	380,070
Investment income	1,162
<b>Total</b>	<u>954,884</u>
<b>EXPENDITURE ON</b>	
Raising funds	49,907
<b>Charitable activities</b>	
Operation of fashion event	610,909
<b>Total</b>	<u>660,816</u>
<b>NET INCOME</b>	294,068
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	92,913
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1 November 2023 and 31 October 2024	39,600
<b>AMORTISATION</b>	
At 1 November 2023	23,760
Charge for year	7,920
At 31 October 2024	31,680
<b>NET BOOK VALUE</b>	
At 31 October 2024	7,920
At 31 October 2023	15,840

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2023 and 31 October 2024	1,617	327	1,944
<b>DEPRECIATION</b>			
At 1 November 2023	647	164	811
Charge for year	323	82	405
At 31 October 2024	970	246	1,216
<b>NET BOOK VALUE</b>			
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
	<u>182,118</u>	<u>201,413</u>

**17. MOVEMENT IN FUNDS**

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
<b>Unrestricted funds</b>			
General fund	386,981	3,924	390,905
	<u>386,981</u>	<u>3,924</u>	<u>390,905</u>
<b>TOTAL FUNDS</b>	<u>386,981</u>	<u>3,924</u>	<u>390,905</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	917,832	(913,908)	3,924
	<u>917,832</u>	<u>(913,908)</u>	<u>3,924</u>
<b>TOTAL FUNDS</b>	<u>917,832</u>	<u>(913,908)</u>	<u>3,924</u>

**Comparatives for movement in funds**

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
<b>Unrestricted funds</b>			
General fund	92,913	294,068	386,981
	<u>92,913</u>	<u>294,068</u>	<u>386,981</u>
<b>TOTAL FUNDS</b>	<u>92,913</u>	<u>294,068</u>	<u>386,981</u>

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

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

**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 £
<b>Unrestricted funds</b>			
General fund	92,913	297,992	390,905
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,872,716	(1,574,724)	297,992
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & gift aid	50,000	297,215
Sponsorship & membership fees	500,140	276,437
	<u>550,140</u>	<u>573,652</u>
<b>Investment income</b>		
Interest received	13,260	1,162
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	917,832	954,884
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	70,693	49,907
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
Brought forward	115,090	112,757
Bookeeping	33,000	25,500
Bank charges	573	415
	<u>148,663</u>	<u>138,672</u>
<b>Finance</b>		
Sundries	397	488
<b>Information technology</b>		
Exchange Rate Losses	-	877
<b>Other</b>		
Computer software	7,920	7,920
Plant and machinery	323	323
Computer equipment	82	82
	<u>8,325</u>	<u>8,325</u>
<b>Governance costs</b>		
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>
<b>Net income</b>	<u>3,924</u>	<u>294,068</u>