

REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2019
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 July 2019**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 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 17
Detailed Statement of Financial Activities	18 to 19

**Report of the Trustees
for the Year Ended 31 July 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. 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 2015).

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.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's main achievement during the period was to successfully stage the Graduate Fashion Week event in June 2019.

The event show cases 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 attracts a wide array of top industry professionals, press and recruiters from UK and abroad who use this opportunity to discover talent, as well as offer graduate employment and placement opportunities.

At Graduate Fashion Week 2019, there were 27 award winners, who received cash prizes and trophies from major brands in recognition of their talent.

The charity also offers ongoing education opportunities for graduates through staging its nationwide masterclass programme and through the TU scholarship scheme.

In this period, the charity also partnered up with a major UK fashion retailer to support designers across universities and colleges from within the UK, through a competition that set graduates the task of designing clothing that embodied the spirit of the retailer.

The charity has been able to attain these achievements and meet its performance targets due to its ability to attract sponsorship income and donations from retailers and major fashion brands.

**Report of the Trustees
for the Year Ended 31 July 2019**

FINANCIAL REVIEW

Financial position

This is the second year of the charity's activities with the main activity of the charity remaining The Graduate Fashion Week event, staged each year in June, consisting of a static exhibition and a series of scheduled fashion shows.

The charity raised £1,003,405 (2018:£1,353,111) from all sources of income in the period, including £259,386 (2018: £274,175) directly from the operation of the 2019 event.

The charity generated a surplus during the period of £5,497 (2018:£107,020).

The charities principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion industry. 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 £112,517 (2018:£107,020).

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 2020 show and that adequate working capital levels are maintained.

The principal sponsors in 2019 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2020 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees decided not to renew the contract with the event company, Merit Events Limited, who managed the delivery of the Graduate Fashion Week in 2019. All shared assets and activities were successfully returned to the charity. A new management team have been successfully appointed with lower overhead costs to the charity.

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 July 2019**

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

PO Box 900
12 Nyetimber Lane
Bognor Regis
West Sussex
PO21 9LU

Trustees

Ms E Renfrew	
Ms H Alexander	
D MacLennan	
J Tatham - Banks	- resigned 8.7.19
M Newton - Jones	- resigned 9.7.19
Ms W Dagworthy Prew	
Ms A Welsh	
T Atkinson	
Ms G Staples	
M Burkinshaw	
A Yakimov-Roberts	
Ms C Ratcliff	- resigned 31.10.18
Mrs L Pickles	
C A Higgins	
L Maurice	
Ms C Watson	
L Holden	- appointed 2.11.18
	- resigned 10.7.19
M McMenemy	- appointed 2.11.18
	- resigned 8.7.19
A Ibi	- appointed 2.11.18
	- resigned 29.7.19

Auditors

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

**Report of the Trustees
for the Year Ended 31 July 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Wiggin LLP
Jessop House
Jessop Avenue
Cheltenham
Gloucestershire

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

STATEMENT OF TRUSTEES RESPONSIBILITIES

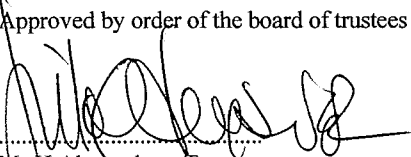
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 Nov 19 and signed on its behalf by:


.....
Ms H Alexander - Trustee

Report of the Independent Auditors to the Trustees of Graduate Fashion Foundation

Opinion

We have audited the financial statements of Graduate Fashion Foundation (the 'charity') for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report of the Independent Auditors to the Trustees of
Graduate Fashion Foundation**

Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

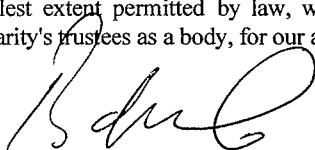
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Botting & Co (Auditors) Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date: 21.1.20

**Statement of Financial Activities
for the Year Ended 31 July 2019**

		Year Ended 31.7.19 Unrestricted fund £	Period 22.5.17 to 31.7.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	743,845	1,078,755
Charitable activities	4		
Operation of fashion event		259,386	274,175
Investment income	3	174	181
Total		<u>1,003,405</u>	<u>1,353,111</u>
 EXPENDITURE ON			
Raising funds	5	111,215	139,404
Charitable activities	6		
Operation of fashion event		845,384	1,072,812
Other		41,309	33,875
Total		<u>997,908</u>	<u>1,246,091</u>
 NET INCOME		<u>5,497</u>	<u>107,020</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		107,020	-
 TOTAL FUNDS CARRIED FORWARD		<u><u>112,517</u></u>	<u><u>107,020</u></u>

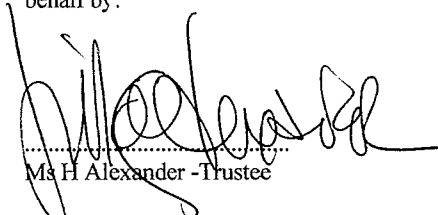
The notes form part of these financial statements

Graduate Fashion Foundation

**Balance Sheet
At 31 July 2019**

	Notes	31.7.19 Unrestricted fund £	31.7.18 Total funds £
CURRENT ASSETS			
Debtors	14	39,128	123,591
Cash at bank and in hand		118,305	126,692
		<u>157,433</u>	<u>250,283</u>
CREDITORS			
Amounts falling due within one year	15	(44,916)	(143,263)
NET CURRENT ASSETS		<u>112,517</u>	<u>107,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		112,517	107,020
NET ASSETS		<u>112,517</u>	<u>107,020</u>
FUNDS	16		
Unrestricted funds		112,517	107,020
TOTAL FUNDS		<u>112,517</u>	<u>107,020</u>

The financial statements were approved by the Board of Trustees on 22 NOV 19 and were signed on its behalf by:


.....
Ms H Alexander -Trustee

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 July 2019**

		Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	(8,561)	126,511
Net cash provided by (used in) operating activities		<u>(8,561)</u>	<u>126,511</u>
Cash flows from investing activities:			
Interest received		174	181
Net cash provided by (used in) investing activities		<u>174</u>	<u>181</u>
Change in cash and cash equivalents in the reporting period		<u>(8,387)</u>	<u>126,692</u>
Cash and cash equivalents at the beginning of the reporting period		<u>126,692</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>118,305</u></u>	<u><u>126,692</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2019**

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

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Net income for the reporting period (as per the statement of financial activities)	5,497	107,020
Adjustments for:		
Interest received	(174)	(181)
Decrease/(increase) in debtors	84,463	(123,591)
(Decrease)/increase in creditors	(98,347)	143,263
Net cash provided by (used in) operating activities	<u>(8,561)</u>	<u>126,511</u>

**Notes to the Financial Statements
for the Year Ended 31 July 2019**

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 2015)', 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 Year Ended 31 July 2019

2. DONATIONS AND LEGACIES

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Donations & gift aid	94,281	147,930
Sponsorship & membership fees	649,564	930,825
	<u>743,845</u>	<u>1,078,755</u>

3. INVESTMENT INCOME

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Interest received	174	181

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Stand space	Operation of fashion event	74,786	76,632
Catwalk fees	Operation of fashion event	143,995	153,194
Exhibition admissions	Operation of fashion event	32,363	32,017
Gala ticket sales	Operation of fashion event	8,242	12,332
		<u>259,386</u>	<u>274,175</u>

5. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Fundraising costs	111,215	139,404

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Operation of fashion event	514,784	330,600	845,384

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Premises hire	97,293	99,693
Security costs	32,908	42,548
Insurance	6,061	5,789
Light and heat	13,473	14,854
GFW book	-	(46)
Bags of talent expenses	182	75,864
Theatre costs	144,294	168,689
Repairs & maintenance	-	4,358
Event office expenses	20,422	32,328
Exhibition badges & passes	6,821	9,550
Cleaning	10,368	8,856
Advertising & promotion	99,937	166,656
Feature areas & catering	6,825	15,435
Award prizes	15,324	77,750
Activities	26,177	23,055
Staffing at events	20,353	24,019
Houses of Parliament event	14,346	15,001
Bad debts	-	14,000
	<u>514,784</u>	<u>798,399</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	25,000	16,309	41,309
Operation of fashion event	330,600	-	330,600
	<u>355,600</u>	<u>16,309</u>	<u>371,909</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

8. SUPPORT COSTS - continued**Management**

			Year Ended 31.7.19	Period 22.5.17 to 31.7.18
	Other resources expended £	Operation of fashion event £	Total activities £	Total activities £
Bookkeeping	25,000	-	25,000	25,000
Office expenses	-	309,361	309,361	255,414
Cost of trustees meetings	-	2,927	2,927	4,189
Travel & subsistence	-	4,440	4,440	8,234
Postage and stationery	-	3,039	3,039	5,468
Bank charges	-	1,080	1,080	1,108
Irrecoverable VAT	-	9,753	9,753	-
	<u>25,000</u>	<u>330,600</u>	<u>355,600</u>	<u>299,413</u>

Governance costs

		Year Ended 31.7.19	Period 22.5.17 to 31.7.18
	Other resources expended £	Total activities £	Total activities £
Auditors' remuneration	5,000	4,000	
Legal fees	11,309	4,875	
	<u>16,309</u>	<u>8,875</u>	

9. AUDITORS' REMUNERATION

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,000</u>	<u>4,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the period ended 31 July 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2019 nor for the period ended 31 July 2018.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,078,755
Charitable activities	
Operation of fashion event	274,175
Investment income	181
Total	<u>1,353,111</u>
 EXPENDITURE ON	
Raising funds	139,404
Charitable activities	
Operation of fashion event	1,072,812
Other	33,875
Total	<u>1,246,091</u>
 NET INCOME	<u>107,020</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>107,020</u></u>

12. GOVERNANCE COSTS

Governance costs include the costs of the preparation and auditing 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

	31.7.19 £	31.7.18 £
Trade debtors	-	97,359
Other debtors	39,128	26,232
	<u>39,128</u>	<u>123,591</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade creditors	36,219	45,869
Other creditors	8,697	97,394
	<u>44,916</u>	<u>143,263</u>

16. 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
	<u>107,020</u>	<u>5,497</u>	<u>112,517</u>
TOTAL FUNDS	<u>107,020</u>	<u>5,497</u>	<u>112,517</u>

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
	<u>1,003,405</u>	<u>(997,908)</u>	<u>5,497</u>
TOTAL FUNDS	<u>1,003,405</u>	<u>(997,908)</u>	<u>5,497</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.7.18 £
Unrestricted Funds		
General fund	107,020	107,020
	<u>107,020</u>	<u>107,020</u>
TOTAL FUNDS	<u>107,020</u>	<u>107,020</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,353,111	(1,246,091)	107,020
	<u>1,353,111</u>	<u>(1,246,091)</u>	<u>107,020</u>
TOTAL FUNDS	<u>1,353,111</u>	<u>(1,246,091)</u>	<u>107,020</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

17. RELATED PARTY DISCLOSURES

During the financial period, the charity's predecessor charity, The Graduate Fashion Week (GFW), was wound up and final donation of £90,855 was made from GFW to the charity.

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2019**

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gift aid	94,281	147,930
Sponsorship & membership fees	649,564	930,825
	<hr/>	<hr/>
	743,845	1,078,755
Investment income		
Interest received	174	181
Charitable activities		
Stand space	74,786	76,632
Catwalk fees	143,995	153,194
Exhibition admissions	32,363	32,017
Gala ticket sales	8,242	12,332
	<hr/>	<hr/>
	259,386	274,175
Total incoming resources	<hr/>	<hr/>
	1,003,405	1,353,111
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	111,215	139,404
Charitable activities		
Premises hire	97,293	99,693
Security costs	32,908	42,548
Insurance	6,061	5,789
Light and heat	13,473	14,854
GFW book	-	(46)
Bags of talent expenses	182	75,864
Theatre costs	144,294	168,689
Repairs & maintenance	-	4,358
Event office expenses	20,422	32,328
Exhibition badges & passes	6,821	9,550
Cleaning	10,368	8,856
Advertising & promotion	99,937	166,656
Feature areas & catering	6,825	15,435
Award prizes	15,324	77,750
Activities	26,177	23,055
Staffing at events	20,353	24,019
Houses of Parliament event	14,346	15,001
Bad debts	-	14,000
	<hr/>	<hr/>
	514,784	798,399
Support costs		

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2019**

	Year Ended 31.7.19 £	Period 22.5.17 to 31.7.18 £
Management		
Office expenses	309,361	255,414
Cost of trustees meetings	2,927	4,189
Travel & subsistence	4,440	8,234
Postage and stationery	3,039	5,468
Bookkeeping	25,000	25,000
Bank charges	1,080	1,108
Irrecoverable VAT	9,753	-
	<hr/> 355,600	<hr/> 299,413
Governance costs		
Auditors' remuneration	5,000	4,000
Legal fees	11,309	4,875
	<hr/> 16,309	<hr/> 8,875
Total resources expended	<hr/> 997,908	<hr/> 1,246,091
 Net income	 <hr/> <hr/> 5,497	 <hr/> <hr/> 107,020

This page does not form part of the statutory financial statements