
THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE MONSOON ACCESSORIZE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 22

THE MONSOON ACCESSORIZE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	D Pine M Holloway
Charity registered number	1038446
Principal office	1 Nicholas Road London W11 4AN
Independent examiner	Martin Widdowson on behalf of Brebners 130 Shaftesbury Avenue London W1D 5AR
Bankers	Barclays Bank Plc 1 Churchill Place E14 5HP
Solicitors	RWK Goodman 65 Carter Lane London EC4V 5HF

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charity's governing document, the Charities Act 2011 and 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) published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Monsoon Accessorize Trust was founded on 25 May 1994. It is constituted by a Deed of Trust and is a registered Charity No. 1038446. The address of The Monsoon Accessorize Trust is: 1 Nicholas Road, London W11 4AN. The Deed of Trust places no significant restrictions on the way in which the Charity can operate. The Monsoon Accessorize Trust is not incorporated.

Method of appointment or election of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Monsoon uses a transparent and fair method when recruiting new trustees and will select Trustees based on both their general competencies and any specialist skill set deemed required. Any new Trustees are provided with a suitable induction to allow them to discharge their responsibilities in the effective governance of the Trust.

Organisational structure and decision making

The Trust had two Trustees during the financial year.

The serving Trustees have diverse backgrounds that bring different skills to the Board. Trustees serve until they resign. The Board of Trustees meets every quarter to review the progress of existing projects, evaluate finances, consider new proposals, and monitor the risk environment of the Trust's activities. The Trust primarily works with Non Governmental Organisations (NGOs) and grassroots organisations based in countries with which the operational businesses of the Monsoon and Accessorize brands have, or have had, trading links.

Funds are raised through various means, which include but are not limited to, external product sample sales; third party donations; payroll giving; donations from related operational companies of the Monsoon and Accessorize brands; and the annual fundraising week.

Risk management

The Trustees continually assess the major risks to which the Charity is exposed, including those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trust exercises a strong due diligence process ensuring that all current and new partners are screened before any contractual agreement is signed and before any such grant is awarded to the partner.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objectives of the Charity are the relief of poverty through education, healthcare, and income generation projects for disadvantaged women and children, principally with communities in Asia, but not exclusively so.

Activities undertaken to achieve objectives

Some of the key projects that received on-going funding and support were:

- Water Harvest. The Trust supports a project close to Jaipur, Rajasthan, India and which builds rainwater harvesting systems that purifies and stores rainwater, to provide clean, year-round drinking water, to regenerate land and to enable livelihoods in remote rural communities.
- Turquoise Mountain. The Trust provides pre-primary education and English classes to the young people of two villages in Bamiyan in Afghanistan's central highlands, providing essential childcare and preparing them for further education. The Trust also supported a one-off appeal for Emergency relief in this region of Afghanistan.
- Shalom Global Foundation. The Trust supports the Aashiana Shelter project based in Delhi, India, helping women and children affected by HIV/AIDS. Aashiana provides counselling, nutrition, educational support, and practical awareness of HIV/AIDS in one of Delhi's slum areas.
- Prakratik Society: The Trust supported the Prakratik Society providing resources for the Environment Education Program at Fateh Public School at Ranthambore in India.
- Avondale School donation: The Trust supported a one-off donation to a local school, Avondale, to support with the renewal of a new playground, as well as a community kitchen to support local children and their families suffering from the increase from the cost-of-living crisis.
- Breast Cancer Now: The Trust supported with a one-off donation to Breast Cancer Now to support individuals suffering with Breast cancer as part of Breast Cancer Awareness month.
- Disaster Emergency Committee for the Turkey Earthquake Appeal. The Trust supported a one-off donation to this appeal for emergency support, following the Earthquake in Turkey.
- Romil Sewa Sanstha (formerly Radico Welfare): Radico (Romil Sewa Sanstha), a school in a slum area of Delhi, which received help with running costs.
- Malawi School: The Trust made a one-off donation to support one school which caters two villages in Malawi.
- Art for Ukraine: The Trust made a one-off donation to an art project in Ukraine.

Grant making policies

The Charity has continued to make grants during the year in furtherance of its stated objectives. Grants are awarded following discussions between the Trustees. Along with a rigorous screening and due diligence of the proposed partner, with strong emphasis of the partner's experience of development and the sustainability and impact of the proposed developmental concept.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy for the year. The Trustees are satisfied that all current grant programmes and special projects meet the requirement of providing a public benefit as defined by the Charity Commission.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of activities

In the year ended 31 August 2023 the Monsoon Accessorize Trust advanced grants to five main projects and other ad hoc projects. The key on-going projects were in India and Afghanistan. All on-going projects are required to provide regular progress reports, at least annually. The Trustees are satisfied with the progress and achievements of the projects to date.

Investment policy and performance

The Deed of Trust gives the Trustees power to invest the Charity's surplus funds as they think fit. The Charity manages cash flow as part of its day-to-day procedures. Surplus funds are currently invested in bank deposit accounts and the Trustees consider the risk to these funds to be low.

The Trust aims to make significant differences to the direct beneficiaries from the grants it makes through measures which range from protection of life, educational achievement, and transformation of livelihoods. These are more specifically covered in the section on activities undertaken in the year. In any year, any one of the key projects the Trust supports can experience both significant positive factors and be at risk of negative factors. Taking just one of the beneficiary projects operated in Rajasthan, India, by Prakratik Society:

- The Trust's support was vital to the programme which enabled the Wildlife Conservation Program, which seeks to seamlessly integrate the Ranthambore National Reserve's significance into the school curriculum. It delves into the specifics of the local plant and animal life, comprehends the far-reaching effects of climate change, and addresses crucial inquiries concerning air, water, soil, flora and fauna.
- The Fateh Public school endeavours to support children who live within or on the boundaries of the Ranthambore National Park. This National Park, has suffered with illegal poaching and a population increase, seriously affecting the biodiversity and wildlife within the National Park.
- The Fateh Environmental conservation program, educates children and youths on how to live in harmony with the wildlife within the park, to support the conservation and revival of the park's flora and fauna. The program, actively encourages students from Grade 1 to XII in a range of environmental activities, with the ultimate aspiration is to furnish local students with a comprehensive education, fostering them in the potential to emerge as future advocates for the Rathambore Tiger Reserve.
- To add to this the Village Wildlife Watcher program has given another dimension in involving the local people in the endeavour to save wildlife.

These are indicative examples of the factors of success and the differences made in just one programme reviewed.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Result for the year

In the year ended 31 August 2023 the Monsoon Accessorize Trust had total income of £351,966 (2022: £196,622) and expenditure of £173,592 (2022: £314,653). The principal reason for the rise in income was due to increased fundraising during the year. The reason for the decrease in the expenditure was due to commitments for Financial Year 2022 ending. The total funds of the Charity as at 31 August 2023 were £562,738 (2022: £384,364), comprising unrestricted funds.

Reserves policy

The unrestricted reserves of the Charity are £562,738 (2022: £384,364). Any surplus reserves are granted as soon as practicable in line with the stated objectives of the Charity. The Trustees consider that the level of reserves available is adequate to fulfil the obligations of all its funds and has assessed this against potential risks.

PLANS FOR THE FUTURE

Future developments

The Trust will continue to develop organically, reviewing new funding opportunities as they arise.

TRUSTEES AND THEIR RESPONSIBILITIES

The Trustees who served during the year and after the year end were:

M Holloway
D Pine

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report was approved by the Trustees, onand signed on their behalf by:

M Holloway
Trustee

THE MONSOON ACCESSORIZE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Report to the Trustees of The Monsoon Accessorize Trust ('the Trust')

I report to the Charity's Trustees on my examination of the accounts of the Trust for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

THE MONSOON ACCESSORIZE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:

Dated:

MARTIN WIDDOWSON FCA ON BEHALF OF BREBNERS

130 Shaftesbury Avenue
London
W1D 5AR

THE MONSOON ACCESSORIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	2	100,035	175,027	275,062	158,551
Activities generating funds	3	-	75,528	75,528	38,010
Investments	6	-	1,376	1,376	61
Total income		100,035	251,931	351,966	196,622
Expenditure on:					
Fundraising	4	-	(15,013)	(15,013)	368
Charitable activities	4	100,035	88,570	188,605	314,285
Total expenditure		100,035	73,557	173,592	314,653
Net movement in funds		-	178,374	178,374	(118,031)
Reconciliation of funds:					
Total funds brought forward		-	384,364	384,364	502,395
Net movement in funds		-	178,374	178,374	(118,031)
Total funds carried forward		-	562,738	562,738	384,364

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	9	8,359	115,979
Cash at bank and in hand		678,816	461,290
		<u>687,175</u>	<u>577,269</u>
Creditors: amounts falling due within one year	10	(115,363)	(123,497)
Net current assets		<u>571,812</u>	<u>453,772</u>
Total assets less current liabilities		<u>571,812</u>	<u>453,772</u>
Creditors: amounts falling due after more than one year	11	(9,074)	(69,408)
Net assets excluding pension asset		<u>562,738</u>	<u>384,364</u>
Total net assets		<u><u>562,738</u></u>	<u><u>384,364</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	562,738	384,364
Total funds		<u><u>562,738</u></u>	<u><u>384,364</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

M Holloway

The notes on pages 11 to 22 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Monsoon Accessorize Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Monsoon Accessorize Trust is constituted by a Deed of Trust and is a registered Charity No. 1038446. The address of The Monsoon Accessorize Trust is: 1 Nicholas Road, London W11 4AN. The Deed of Trust places no significant restrictions on the way in which the Charity can operate. The Monsoon Accessorize Trust is not incorporated.

The accounts are presented in sterling, which is the functional currency of the Trust.

1.2 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Going Concern

The Charity has substantial cash reserves and an ongoing commitment from the operational companies of the Monsoon and Accessorize Brands. The Trustees believe the Charity will continue to receive support and, consequently, that it is appropriate to prepare the financial statements on the going concern basis.

The Charity has sufficient funds to meet all current funding obligations. In the event of income being cut, the Trustees believe that costs could be reduced accordingly and the Trust could continue in operation for the foreseeable future.

In preparing the financial statements, the Trustees have therefore adopted the going concern basis.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Income from donations

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	100,035	171,315	271,350
Donated services and facilities	-	3,712	3,712
Total 2023	100,035	175,027	275,062
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	74,052	80,924	154,976
Donated services and facilities	-	3,575	3,575
<i>Total 2022</i>	<i>74,052</i>	<i>84,499</i>	<i>158,551</i>

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Income from donations (continued)

	2023 £	2022 £
The following donations were received or receivable during the year:		
Cash donation from operational companies of the Monsoon and Accessorize brands	226,316	150,268
Public donations	3,966	3,452
Supplier donations	<u>41,068</u>	<u>1,256</u>
Total donations	<u><u>271,350</u></u>	<u><u>154,976</u></u>

Voluntary income, in respect of continuing operations, includes sums donated through the generosity of customers and suppliers of operational companies of the Monsoon and Accessorize brands.

Donated services and facilities

Many of the Charity's fundraising activities have been organised by employees of operational companies of the Monsoon and Accessorize Brands. There were no employees who received total employee benefits of more than £60,000.

A donation from the operational companies of the Monsoon and Accessorize Brands amounting to £3,000 (2022: £3,000) has been recognised in respect of the administrative and managerial services performed by employees of those companies.

Part of the company's office space and some of its support services, such as financial control and management are made available to The Monsoon Accessorize Trust and an estimate of the value of these services and facilities amounting to £712 (2022: £575) has been recognised as a donation on behalf of the operational companies of the Monsoon and Accessorize Brands.

3. Activities generating funds

	Unrestricted funds 2023 £	Total funds 2023 £
Charity events, samples sales and other fundraising	<u>75,528</u>	<u>75,528</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity events, samples sales and other fundraising	<u>38,010</u>	<u>38,010</u>

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Expenditure

Expenditure on fundraising

Fundraising costs include £15,033 credit (2022: £NIL) related to recovery of previously written off bad debt, £NIL (2022: £348) related to professional fees and £20 (2022: £20) for subscription fees.

Expenditure on charitable activities

The following grants were made during the year as part of the Charity's objective to relieve poverty through education, healthcare and income-generation projects for disadvantaged women and children.

	Cash outflow 2023 £	Expenditure unrestricted funds 2023 £	Expenditure restricted funds 2023 £	Total funds 2023 £
Water Harvest	98,307	-	39,184	39,184
Turquoise Mountain	38,333	-	-	-
Shalom Global Foundation (Aashiana)	16,540	-	-	-
Romil Sewa Sanstha (Radico)	120	35,120	-	35,120
Prakratik Society	9,730	28,730	-	28,730
Breast Cancer	30,500	-	30,500	30,500
DEC Earthquake	30,351	-	30,351	30,351
*Ad Hoc Donations	21,581	21,581	-	21,581
Total grants	245,462	85,431	100,035	185,466
Support costs	-	3,712	-	3,712
Governance Costs	-	(573)	-	(573)
		88,570		188,605

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	<i>Cash outflow</i>	<i>Expenditure unrestricted funds</i>	<i>Expenditure restricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	£	£	£	£
Water Harvest	59,132	169,423	-	169,423
Turquoise Mountain	72,385	-	34,052	34,052
Shalom Global Foundation (Aashiana)	18,523	55,005	-	55,005
Christian Aid	25,000	-	-	-
*Ad Hoc Donations	47,000	7,000	40,000	
				<u>47,000</u>
	<u>222,040</u>	<u>231,428</u>	<u>74,052</u>	<u>305,480</u>
Support costs		3,575		3,575
Governance costs		5,230		5,230
		<u>240,233</u>		<u>314,285</u>

Expenditure in the year includes movements in commitments of funds to current and future projects. Cash outflow represents actual funds released during the year.

*Ad hoc Donations were substantially higher in 2022 than 2023 due to £40,000 funds donated to the Ukraine Appeal.

Support Costs

Support costs comprise £712 (2022: £575) relating to facilities support provided by operational companies of the Monsoon and Accessorize Brands; £3,000 (2022: £3,000) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize Brands (see note 2); £712 (2022: £574) relating to fundraising and staff support costs.

Governance Costs

Governance costs comprise independent examiners fees of £3,900 (2022: £3,900) and bank fees, interest and exchange rate differences of £574 income (2022: £30 cost).

5. Employees

There were no staff employed during the year or during the previous year.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	1,376	1,376
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	61	61
	<u> </u>	<u> </u>

7. Net income/expenditure

This is stated after charging:

	2023 £	2022 £
Independent examiners remuneration	3,900	3,900
	<u> </u>	<u> </u>
	3,900	3,900
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022: £NIL).

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,900 (2022 - £3,900).

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	8,359	115,979
	<u>8,359</u>	<u>115,979</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,900	7,800
Grant commitments	111,463	115,697
	<u>115,363</u>	<u>123,497</u>

11. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grant commitments	9,074	69,408
	<u>9,074</u>	<u>69,408</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Movements in grant commitments

	Current liabilities	Non-current liabilities	Total funds
	£	£	£
Opening balance at 1 September 2022	115,697	69,408	185,105
Additional commitments made during the year	40,354	9,074	49,428
Movement from non-current to current	69,408	(69,408)	-
Amounts paid during the year	(113,996)	-	(113,996)
Closing balance at 31 August 2023	111,463	9,074	120,537

As described in note 4, the Charity awards a number of grants in a given year. Many grants are awarded and paid out in the same financial year. However, certain multi-year grants exist which are paid over a longer period. These are recognised as grant commitments where there is a legal or constructive obligation at the balance sheet date.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	384,364	251,931	(73,557)	562,738
Restricted funds				
Water Harvest	-	39,184	(39,184)	-
Breast Cancer	-	30,500	(30,500)	-
DEC Earthquake	-	30,351	(30,351)	-
Total restricted funds	-	100,035	(100,035)	-

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	502,395	122,570	(240,601)	384,364
Restricted funds				
DEC Ukraine Appeal	-	40,000	(40,000)	-
Turquoise Mountain Emergency Appeal	-	34,052	(34,052)	-
Total restricted funds	-	74,052	(74,052)	-

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	384,364	251,931	(73,557)	562,738
Restricted funds	-	100,035	(100,035)	-
	<u>384,364</u>	<u>351,966</u>	<u>(173,592)</u>	<u>562,738</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	502,395	122,570	(240,601)	384,364
Restricted funds	-	74,052	(74,052)	-
	<u>502,395</u>	<u>196,622</u>	<u>(314,653)</u>	<u>384,364</u>

15. Related party transactions

During the period, donations of £226,316 (2022: £150,268) were received from the operational companies of the Monsoon and Accessorize Brands Group including, Accessorize Stores Ltd, Accessorize Brands Ltd, Monsoon Stores Ltd, and Monsoon Brands Ltd. The debtor balance outstanding at period end is £8,359 (2022: £115,979). Mark Holloway is a Trustee of the Trust and is also a Non-Executive Director of each of these entities.