
THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MONSOON ACCESSORIZE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 – 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 19

THE MONSOON ACCESSORIZE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

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	National Westminster Bank PLC 1-4 Berkeley Square House Berkeley Square London W1A 1SN
	Barclays Bank Plc 1 Churchill Place E14 5HP
Solicitors	Royds Solicitors 65 Carter Lane London EC4V 5HF

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, the Charity's governing document, the Charities Act 2011 and 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) 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 grassroot 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.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 based in Udaipur, 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.
- Christian Aid. This was a project partnership in Delhi. This project supports children that work on landfill sites collecting fabrics and aims to provide a basic education. This collaboration finished in 2022.
- Disaster Emergency Committee for the Ukraine Appeal. The Trust supported a one-off donation to this appeal for emergency support, following the Russian invasion of 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 FOR THE YEAR ENDED 31 AUGUST 2022

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

During the year ended 31 August 2022 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 Bamiyan province, Afghanistan, by Turquoise Mountain:

- The Trust's support was vital to the programme which enabled the support to carpet weavers and their families with food security and emergency supplies, young children with pre-primary classes, and older students with English and literacy classes. This support is more important than ever in the new reality in Afghanistan where, before the Taliban takeover women carpet weavers typically provided 50% of their household, in nearly all of the weaver households Turquoise Mountain and their partners have surveyed, weavers are now providing 100% of income. In Afghanistan's devastated economy, carpet weaving is a lifeline. High-end carpets for international markets can provide a stable income during this challenging period, and into the future.
- With the support of the Trust, Turquoise Mountain completed six monthly distributions of food and other basic materials (including blankets, cooking oil, and fuel) during the winter of 2021 and into the spring of 2022. Their survey after several of these food distributions determined that compared to an average "Food Insecurity Experience Scale" score of 7 (indicating severe insecurity) surveyed in November, the households are now averaging 2.4. After the third round of distributions, no one had run out of food, skipped a meal, or gone without eating in an entire day. Compared to the baseline taken in November 2021, caloric consumption has increased from 1695 kcal per person per day to 2642 kcal daily.
- In literacy and education, these classes have continued despite the Taliban regime, with 102 students ages 14-20, over 90% of whom are female. Several students have graduated and been able to find jobs over the last year. One student is a midwife at a local health clinic. 90% of students passed their most recent English fluency exams, and 7 students have continued on into higher education after graduating from the program. Meanwhile, over 60 pre-primary school students aged 3-6, over 50% of whom are girls, continue with their lessons and the food provided for them during the school day has helped to reduce malnutrition that the teachers had noticed among some newly enrolled students.

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

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Result for the year

For the year ended 31 August 2022 the Monsoon Accessorize Trust had total income of £196,622 (2021: £43,805) and expenditure of £314,653 (2021: £124,793). The principal reason for the rise in income was due to the global Covid-19 pandemic heavily restricting fundraising in the prior year. The reason for the rise in the expenditure was due to commitments for Financial Year 2021 being paid in 2022. The total funds of the Charity as at 31 August 2022 were £384,364 (2021: £502,395), comprising unrestricted funds.

Reserves policy

The unrestricted reserves of the Charity are £384,364 (2021: £502,395). 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.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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 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, on ...16.February.2023...and signed on their behalf by:



M Holloway
Trustee

THE MONSOON ACCESSORIZE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). I report in respect of my examination of the Charity's Financial Statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Signed: *Brebners*

Dated: 16-Feb-23

MARTIN WIDDOWSON ON BEHALF OF BREBNERS

130 Shaftesbury Avenue
London
W1D 5 AR

THE MONSOON ACCESSORIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Income from:					
Donations	2	74,052	84,499	158,551	38,861
Activities generating funds	3	-	38,010	38,010	4,731
Investments	6	-	61	61	213
Total income		74,052	122,570	196,622	43,805
Expenditure on:					
Fundraising	4.1	-	368	368	368
Charitable activities	4.2	74,052	240,233	314,285	124,425
Total expenditure		74,052	240,601	314,653	124,793
Net movement in funds		-	(118,031)	(118,031)	(80,988)
Reconciliation of funds:					
Total funds brought forward		-	502,395	502,395	583,383
Net movement in funds		-	(118,031)	(118,031)	(80,988)
Total funds carried forward		-	384,364	384,364	502,395

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

The notes on pages 10 to 19 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	115,979	37,632
Cash at bank and in hand		461,290	572,929
		577,269	610,561
Creditors: amounts falling due within one year	10	(123,497)	(69,833)
Net current assets		453,772	540,728
Total assets less current liabilities		453,772	540,728
Creditors: amounts falling due after more than one year	11	(69,408)	(38,333)
Net assets excluding pension asset		384,364	502,395
Total net assets		384,364	502,395
Charity funds			
Restricted funds		-	-
Unrestricted funds		384,364	502,395
Total funds		384,364	502,395

The financial statements were approved and authorised for issue by the Trustees on 16 February 2023 and signed on their behalf by:



M Holloway
Trustee

The notes on pages 10 to 19 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 financial statements are presented in sterling, which is the functional currency of the Trust.

1.2 Income

All income is recognised once the Charity 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 Charity 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 2022

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 Charity; 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 2022

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 Charity 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 Charity 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 Charity 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 Charity 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 2022

2. Income from donations

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Donations	80,924	74,052	154,976	34,964
Donated services and facilities	3,575	-	3,575	3,897
Total donations	84,499	74,052	158,551	38,861

Donations

	2022	2021
	£	£

The following donations were received or receivable during the year:

Cash donation from operational companies of the Monsoon and Accessorize brands	150,268	33,958
Public donations	3,452	553
Supplier donations	1,256	453
Total donations	154,976	34,964

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.

A donation from the operational companies of the Monsoon and Accessorize Brands amounting to £3,000 (2021: £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 £575 (2021: £897) has been recognised as a donation on behalf of the operational companies of the Monsoon and Accessorize Brands.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Activities generating funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
Charity events, samples sales and other fundraising	38,010	-	38,010	4,731

4. Expenditure

4.1 Expenditure on fundraising

Fundraising costs include £348 (2021: £348) related to professional fees and £20 (2021: £20) for subscription fees.

4.2 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 2022 £	Expenditure unrestricted funds 2022 £	Expenditure restricted funds 2022 £	Total expenditure 2022 £
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	47,000
Total grants	222,040	231,428	74,052	305,480
Support costs		3,575		3,575
Governance costs		5,230		5,230
		240,233		314,285

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Expenditure on charitable activities (continued)

	Cash outflow 2021 £	Expenditure unrestricted funds 2021 £	Expenditure restricted funds 2021 £	Total expenditure 2021 £
Water Harvest	31,891	-	-	-
Turquoise Mountain	38,333	115,000	-	115,000
Shalom Global Foundation (Aashiana)	9,969	(1,341)	-	(1,341)
Christian Aid	25,000	-	-	-
Romil Sew Sanstha (Radico)	24,038	(2,962)	-	(2,962)
*Ad Hoc Donations	<u>5,000</u>	<u>5,000</u>	-	<u>5,000</u>
Total grants	<u>134,231</u>	<u>115,697</u>	<u>-</u>	<u>115,697</u>
Support costs		4,771		4,771
Governance costs		<u>3,957</u>		<u>3,957</u>
		<u>124,425</u>		<u>124,425</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 in 2021 due to £40,000 funds which were donated to the Ukraine appeal.

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4.2 Expenditure on charitable activities (continued)

Support Costs

Support costs comprise £575 (2021: £897) relating to facilities support provided by operational companies of the Monsoon and Accessorize Brands; £3,000 (2021: £3,000) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize Brands (see note 2); £575 (2021: £874) relating to fundraising and staff support costs.

Governance Costs

Governance costs comprise independent examiners fees of £3,900 (2021: £3,900) and bank fees and exchange rate differences of £30 cost (2021: £57 cost).

5. Employees

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

6. Investment income

	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
Bank interest receivable	<u>61</u>	<u>213</u>

7. Net income/expenditure

This is stated after charging:

	2022 £	2021 £
Independent Examiner's remuneration	<u>3,900</u>	<u>3,900</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £NIL).

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,900, (2021: £3,900).

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	115,979	37,632
	115,979	37,632

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income		
Accruals and deferred income	7,800	6,500
Grant commitments	115,697	63,333
	123,497	69,833

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

	2022 £	2021 £
Grant commitments		
Grant commitments	69,408	38,333

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Movements in grant commitments

	Current liabilities £	Non-current liabilities £	Total £
Opening balance at 1 September 2021	63,333	38,333	101,666
Additional commitments made during the year	95,604	69,408	165,012
Movement from non-current to current	38,333	(38,333)	-
Amounts paid during the year	(81,573)	-	(81,573)
Closing balance at 31 August 2022	<u>115,697</u>	<u>69,408</u>	<u>185,105</u>

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.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds	<u>502,395</u>	<u>196,622</u>	<u>(314,653)</u>	<u>384,364</u>

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds	<u>583,383</u>	<u>43,805</u>	<u>(124,793)</u>	<u>502,395</u>

THE MONSOON ACCESSORIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Summary of funds - current year (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
DEC Ukraine Appeal	-	40,000	(40,000)	-
Turquoise Mountain Emergency Appeal	-	34,052	(34,052)	-
Total restricted funds	-	74,052	(74,052)	-

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Restricted funds	-	-	-	-

14. Related party transactions

During the period, donations of £150,268 (2021: £33,958) 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 31st August 2022 is £115,979 (2021: £37,632). Mark Holloway is a Trustee of the Trust and is also a Director of each of these entities.