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## **THE MONSOON ACCESSORIZE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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## THE MONSOON ACCESSORIZE TRUST

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THE MONSOON ACCESSORIZE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**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  
London  
E14 5HP

**Solicitors** Royds Solicitors  
65 Carter Lane  
London  
EC4V 5HF

## THE MONSOON ACCESSORIZE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2020 to 31 August 2021. 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. From time to time the Board may call for Trustees with specialist skills that it identifies is needed for the effective governance of the organisation.

The process is led by the Trustees, and applicants for trusteeship are asked to make their application in writing and to attend an interview. During this time, each applicant and interviewee goes through the same process. We also apply our equal opportunities policy to trustee recruitment.

Each new Trustee receives an induction to the organisation, and support is readily available from the Officers of the organisation.

### Policies adopted for the induction and training of trustees

New Trustees are invited to attend an induction day at Head office. The induction day provides Trustees with an introduction to the charity, and their role and responsibilities as a Trustee. As part of the day, new Trustees meet with existing Trustees to review projects, ongoing commitments, finances and receive training on such policies: grant making, safeguarding, anti-bribery and the risk management policy.

### 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 register to ensure all potential risks are low and mitigated.

The Trust works closely with Non-Governmental Organisations (NGOs) and grassroot organisations based in countries with which the operational businesses of the Monsoon and Accessorize brands have had trading links.

## THE MONSOON ACCESSORIZE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### **Organisational structure and decision making (continued)**

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.

Due to the global Covid-19 pandemic fundraising has been restricted in the current year.

#### **Risk management**

The Trustees have assessed 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. A risk register is used for every current partner, highlighting any such central risks, operational risks, financial risks, partnership risks and fundraising risks to the project and overall partnership, highlighting the mitigation action. This tool helps ascertain the overall potential risks and allows the Trust to prepare for any such risks.

## **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 Projects that received on going funding and support were:

- Shalom Global Foundations for Aashiana the Shelter is a project in Delhi helping women and girls affected by HIV/AIDS. Aashiana provides counselling and practical support in one of Delhi's slum areas.
- Radico (Romil Sewa Sanstha), a school in a slum area of Delhi, which received help with running costs.
- Water Harvest is a project in Rajasthan. This project builds rainwater harvesting systems that purifies and stores rainwater.
- Christian Aid is a project partnership in Delhi. This project supports children that work on landfill sites collecting fabrics and aims to provide a basic education.
- Turquoise Mountain 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 MONSOON ACCESSORIZE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### **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 all Trustees. Along with a rigorous screening/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.

### **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 2021 the Monsoon Accessorize Trust advanced grants to 5 main projects and other ad hoc projects. Most projects are in India and Afghanistan. All 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.

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## THE MONSOON ACCESSORIZE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### FINANCIAL REVIEW

##### **Result for the year**

In the year ended 31 August 2021 the Monsoon Accessorize Trust had total income of £43,805 (2020: £94,777) and expenditure of £124,793 (2020: £84,084). The principal reason for the fall in income was due to the global Covid-19 pandemic heavily restricting fundraising in the current year. The reason for the rise in the expenditure was due to higher grant commitments this year than the previous year. The total funds of the Charity as at 31 August 2021 were £502,395 (2020: £583,383), comprising unrestricted funds.

##### **Reserves policy**

The unrestricted reserves of the Charity are £502,395 (2020: £583,383). 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 risks, including the adverse impact on fund raising due to the pandemic.

#### 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 2021

#### 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 22 June 2022 and signed on their behalf by:



**M Holloway**  
Trustee

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## THE MONSOON ACCESSORIZE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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 2021.

#### 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 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 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 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 financial statements to be reached.

Signed: *Bretners*

Dated: 22-Jun-22

#### MARTIN WIDDOWSON ON BEHALF OF BREBNERS

130 Shaftesbury Avenue  
London  
W1D 5AR

**THE MONSOON ACCESSORIZE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations	2	38,861	38,861	51,849
Activities generating funds	3	4,731	4,731	41,555
Investments	6	213	213	1,373
<b>Total income</b>		<b>43,805</b>	<b>43,805</b>	<b>94,777</b>
<b>Expenditure on:</b>				
Fundraising	4.1	368	368	56,729
Charitable activities	4.2	124,425	124,425	27,355
<b>Total expenditure</b>		<b>124,793</b>	<b>124,793</b>	<b>84,084</b>
<b>Net movement in funds</b>		<b>(80,988)</b>	<b>(80,988)</b>	<b>10,693</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		583,383	583,383	572,690
Net movement in funds		(80,988)	(80,988)	10,693
<b>Total funds carried forward</b>		<b>502,395</b>	<b>502,395</b>	<b>583,383</b>

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

The notes on pages 10 to 18 form part of these financial statements.

## THE MONSOON ACCESSORIZE TRUST

BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	9	<b>37,632</b>	2,760
Cash at bank and in hand		<b>572,929</b>	707,324
		<b>610,561</b>	<b>710,084</b>
Creditors: amounts falling due within one year	10	<b>(69,833)</b>	(126,701)
<b>Net current assets</b>		<b>540,728</b>	<b>583,383</b>
<b>Total assets less current liabilities</b>		<b>540,728</b>	<b>583,383</b>
Creditors: amounts falling due after more than one year	11	<b>(38,333)</b>	-
<b>Net assets excluding pension asset</b>		<b>502,395</b>	<b>583,383</b>
<b>Total net assets</b>		<b>502,395</b>	<b>583,383</b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		<b>502,395</b>	<b>583,383</b>
<b>Total funds</b>		<b>502,395</b>	<b>583,383</b>

The financial statements were approved and authorised for issue by the Trustees on 22 June 2022 and signed on their behalf by:



**M Holloway**  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

## THE MONSOON ACCESSORIZE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 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 accounts 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 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 2021

#### 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 2021

#### 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.

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 impact of the COVID-19 pandemic and its associated lockdowns have impacted the retail businesses on which the Trust relies. These businesses have recovered during the year and we don't anticipate any significant impacts from this in the near future.

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.

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**THE MONSOON ACCESSORIZE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Income from donations**

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Donations	34,964	45,691
Donated services and facilities	3,897	6,158
 Total donations	 <u>38,861</u>	 <u>51,849</u>

**Donations**

	2021 £	2020 £
The following donations were received or receivable during the year:		
Cash donation from operational companies of the Monsoon and Accessorize brands	33,958	18,194
Public donations	553	27,207
Supplier donations	<u>453</u>	<u>290</u>
 Total donations	 <u>34,964</u>	 <u>45,691</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 the 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 (2019: £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 £897 (2020: £3,158) 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 2021

#### 3. Activities generating funds

	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Charity events, samples sales and other fundraising	<u>4,731</u>	<u>41,555</u>

Activities for generating funds in respect of continuing operations include funds raised via charity events in the head office and in stores.

#### 4. Expenditure

##### 4.1 Expenditure on fundraising

Fundraising costs include £NIL (2020: £4,865) related to the hire of premises for sample sales, £NIL (2020: £51,516) relating to bad debt provisions, £348 (2020: £348) related to professional fees and £20 (2020: £NIL) for subscriptions fees. The bad debt provisions relate to debts owed by Monsoon Accessorize Ltd and Accessorize Ltd, both of which entered into administration in June 2020. These debts are not expected to be recovered by the Charity.

##### 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 2021 £	Expenditure unrestricted funds 2021 £	Cash outflow 2020 £	Expenditure unrestricted funds 2020 £
Christian Aid	<b>25,000</b>	-	-	-
Radico	<b>24,038</b>	<b>(2,962)</b>	-	-
Aashiana	<b>9,969</b>	<b>(1,341)</b>	10,953	(307)
WaterHarvest	<b>31,891</b>	-	30,658	-
Magic Bus	-	-	-	-
Jeevika Trust	-	-	-	-
Turquoise Mountain	<b>38,333</b>	<b>115,000</b>	-	-
Smile Foundation	-	-	-	-
Adhoc Donation	<b>5,000</b>	<b>5,000</b>	<b>13,925</b>	<b>13,925</b>
 Total grants	 <b><u>134,231</u></b>	 <b><u>115,697</u></b>	 <b><u>55,537</u></b>	 <b><u>13,619</u></b>
 Support costs	 <b><u>4,771</u></b>			 <b><u>10,747</u></b>
 Governance costs	 <b><u>3,957</u></b>			 <b><u>2,989</u></b>
  <b><u>124,425</u></b>				 <b><u>27,355</u></b>

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

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**THE MONSOON ACCESSORIZE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**4.2 Expenditure on charitable activities (continued)**
**Support Costs**

Support costs comprise: £897 (2020: £3,158) relating to facilities support provided by operational companies of the Monsoon and Accessorize brands; £3,000 (2020: £3,000) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize brands (see note 2); £874 (2020: £4,589) relating to fundraising and staff support costs.

**Governance Costs**

Governance costs comprise independent examiners fees of £3,900 (2020: £3,250) and bank fees and exchange rate differences of £57 cost (2020: £261 income).

**5. Employees**

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

**6. Investment income**

	Total unrestricted funds 2020 £	Total unrestricted funds 2020 £
Bank interest receivable	213	1,373

**7. Net income/expenditure**

This is stated after charging:

	2021 £	2020 £
Independent Examiner's remuneration	3,900	3,250

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

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**THE MONSOON ACCESSORIZE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**8. Independent Examiner's remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,900, (2020: £3,250).

**9. Debtors**

	2021	2020
	£	£
<b>Due within one year</b>		
Other debtors	37,632	2,760
	<hr/> <u>37,632</u>	<hr/> <u>2,760</u>

**10. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
<b>Accruals and deferred income</b>		
Accruals and deferred income	6,500	6,500
Grant commitments	63,333	120,201
	<hr/> <u>69,833</u>	<hr/> <u>126,701</u>

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

	2021	2020
	£	£
<b>Grant commitments</b>		
Grant commitments	<hr/> <u>38,333</u>	<hr/> -

**THE MONSOON ACCESSORIZE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Movements in grant commitments**

	Current liabilities £	Non-current liabilities £	Total £
Opening balance at 1 September 2020	120,201	-	120,201
Additional commitments made during the year	76,667	38,333	115,000
Movement from non-current to current	-	-	-
Amounts paid during the year	<u>(133,535)</u>	<u>-</u>	<u>(133,535)</u>
Closing balance at 31 August 2021	<u><b>63,333</b></u>	<u><b>38,333</b></u>	<u><b>101,666</b></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**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds	<u><b>572,690</b></u>	<u><b>94,777</b></u>	<u><b>(84,084)</b></u>	<u><b>583,383</b></u>

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## THE MONSOON ACCESSORIZE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 14. Related party transactions

The Charity recognised bad debt provisions totalling £51,516 for the year ended 31 August 2020. This relates to the debt owed by Monsoon Accessorize Ltd and Accessorize Ltd, both of which entered into administration in June 2020. This debt is not expected to be recovered by the Charity. There are no related party transactions for the year ended 31 August 2021.