

THE MONSOON ACCESSORIZE TRUST

England & Wales · Charity number 1038446

Details

Other names	THE MONSOON TRUST
Status	Registered
Legal form	Trust
Registered	1994-06-07
Register	View on the Charity Commission register

Contact

Address Monsoon Accessorize Trust
Monsoon Building
1 Nicholas Road
London
W11 4AN

Phone 07801766921

Email monsoontrust@monsoon.co.uk

Website www.monsoontrust.org

Activities

Objects: (1) THE RELIEF IN CASES OF POVERTY NEED HARDSHIP OR DISTRESS OF PERSONS WHO ARE MEMBERS OF THE GENERAL PUBLIC ANYWHERE IN THE WORLD AND IN PARTICULAR THE RELIEF OF CHILDREN AND YOUNG ADULTS RESIDENT IN INDIA WHO ARE SUFFERING AS A RESULT OF ILL HEALTH DISEASE EPIDEMIC DROUGHT EARTHQUAKE FLOOD OR OTHER NATURAL DISASTER (2) THE ADVANCEMENT OF EDUCATION OF THE GENERAL PUBLIC ANYWHERE IN THE WORLD AND IN PARTICULAR CHILDREN AND YOUNG ADULTS RESIDENT IN INDIA

Activities: Founded in 1994, the Monsoon Accessorize Trust helps women and children in Asia through education, healthcare and income generation projects. www.monsoontrust.org

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANYWHERE IN THE WORLD AND INDIA
- Afghanistan
- India
- Nepal
- Sri Lanka
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£238,421	£316,892	-	-
2024-08-31	£348,295	£253,082	-	-
2023-08-31	£351,966	£173,592	-	-
2022-08-31	£196,622	£314,653	-	-
2021-08-31	£43,805	£124,793	-	-
2020-08-31	£94,777	£84,084	-	-

Trustees

Name	Role	Appointed
Dawn Pine		2015-11-10
Mark Holloway		2017-02-01
Sophie Emily Gesine Preisig		2026-03-27

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE MONSOON ACCESSORIZE TRUST

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THE MONSOON ACCESSORIZE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	D Pine M Holloway S Preisig (appointed 27 March 2026)
Charity registered number	1038446
Principal office	1 Nicholas Road London W11 4AN
Independent examiner	Richard Smith on behalf of Brebners 130 Shaftesbury Avenue London W1D 5AR
Bankers	Barclays Bank Plc 1 Churchill Place E14 5HP
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2024 to 31 August 2025. 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, and an additional Trustee has been appointed post year end.

The serving Trustees have diverse backgrounds that bring different skills to the Board. Trustees serve until they resign. The Board of Trustees meet quarterly 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 targeted periodic fundraising activities.

Risk management

The Trustees regularly 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.

THE MONSOON ACCESSORIZE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Activities undertaken to achieve objectives

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

- Water Wisdom Foundation. The Trust supports Water Wisdom Foundation, which is non-profit organization dedicated to expanding access to safe and secure water supplies across India. The initial primary focus is on the dryland communities of Rajasthan. The Trust's grant was in relation to specific marginalized villages near Jaipur Rajasthan, India. The Trust will undertake a one-year trial with Water Wisdom. We shall be constructing and installing thirty-five rooftop rainwater harvesting systems, together with providing training on water safety testing and treatment. Additionally, we shall complete the renovation of a community pond and renovation of open wells near to the community pond and installation of a mini-decentralized water supply scheme. These initiatives should provide clean, year-round drinking water, to regenerate land and to enable livelihoods in remote rural communities.
- Turquoise Mountain. The Trust is supporting two community centres in Afghanistan's Bamiyan valley which serve hundreds of talented Afghan carpet weavers and their families. With a shared focus on craft, heritage, and community, this collaboration and partnership between Turquoise Mountain and Monsoon has had a huge impact for hundreds of talented young people and families across Afghanistan. We have sustained our community support in the Bamiyan Valley, maintaining two weaving centres supporting about 250 carpet weavers (85 male, 164 female) and their families, over 230 children (107 male, 126 female) every year.
- Shalom Global Foundation. The Trust supports the Aashiana Shelter project based in Delhi, India, helping women and children affected by HIV/AIDS. The Trust provides funding to ensure there is appropriate counselling, nutrition, educational support, and practical awareness of HIV/AIDS in one of Delhi's slum areas. The foundation focuses on holistic care to help families live with dignity and break the cycle of poverty and stigma. The care includes providing immunity-boosting supplements, balanced food provisions, and coverage for critical healthcare expenses and check-ups. It also offers vocational training in jewellery making, tailoring, and handicrafts.
- WEST Youth Zone. The Trust is a founder patron to West Youth Zone, which is part of the OnSide Youth Zone network. Based in Hammersmith & Fulham, WEST Youth Zone is a purpose-built space for West London's young people aged 8 – 19, and up to 25 for those with additional needs. Young people from across the borough and beyond have access to fantastic facilities and it is staffed by skilled and dedicated youth workers who truly believe in young people – helping them see what they can achieve, and giving them the skills, confidence and ambition to go for it. They offer twenty plus activities each session ranging from sports, climbing and media to skating, drama and music production. They also work with local partners to provide young people with outstanding additional programs.
- Prakratik Society. The Trust supported the Prakratik Society providing resources for the Environment Education Program at Fateh Public School at Ranthambore in India.

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. This includes a process of screening and due diligence of the proposed partner, with a view taken on the partner's experience of development and the sustainability and impact of the proposed development 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 2025**

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 2025 the Monsoon Accessorize Trust advanced grants to five main projects and other ad hoc projects. The key on-going projects were in the UK, 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.

One of the ad hoc activities supported was a one-off donation in response to Hurricane Beryl in the Caribbean for the purposes of disaster recovery and associated aid to those in disadvantaged communities in Mayreau, Union Island and Carriacou.

The WEST Youth Zone project is UK based and the Trustees are keen to support appropriate UK projects where this is in line with the Trust's objective of supporting children in disadvantaged communities. We have committed to a four-year grant and shall receive regular progress reports.

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.

FINANCIAL REVIEW**Result for the year**

In the year ended 31 August 2025 the Monsoon Accessorize Trust had total income of £238,421 (2024: £348,295) and expenditure of £316,892 (2024: £253,082). The reason for the increase in expenditure were the the new grants committed to Water Wisdom and WEST Youth Zone. The total funds of the Charity as of 31 August 2025 were £579,480 (2024: £657,951), comprising unrestricted funds.

Reserves policy

The unrestricted reserves of the Charity are £579,480 (2024: £657,951). 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 2025**

TRUSTEES AND THEIR RESPONSIBILITIES

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

- M Holloway
- D Pine
- S Preisig (appointed 27 March 2026)

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-Apr-26 and signed on their behalf by:



.....
M Holloway
Trustee

THE MONSOON ACCESSORIZE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 August 2025.

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 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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: *Richard Smith*

Dated: 23-Apr-26

RICHARD SMITH 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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations	2	76,880	53,358	130,238	246,305
Activities generating funds	3	-	80,897	80,897	88,097
Investments	6	-	27,286	27,286	13,893
Total income		76,880	161,541	238,421	348,295
Expenditure on:					
Fundraising		-	20	20	20
Charitable activities		76,880	239,992	316,872	253,062
Total expenditure		76,880	240,012	316,892	253,082
Net movement in funds		-	(78,471)	(78,471)	95,213
Reconciliation of funds:					
Total funds brought forward		-	657,951	657,951	562,738
Net movement in funds		-	(78,471)	(78,471)	95,213
Total funds carried forward		-	579,480	579,480	657,951

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

The notes on pages 9 to 20 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Current assets			
Debtors	9	684,318	656,584
Cash at bank and in hand		34,916	119,169
		<u>719,234</u>	<u>775,753</u>
Creditors: amounts falling due within one year	10	(89,754)	(82,802)
Net current assets		<u>629,480</u>	<u>692,951</u>
Total assets less current liabilities		<u>629,480</u>	<u>692,951</u>
Creditors: amounts falling due after more than one year	11	(50,000)	(35,000)
Net assets		<u>579,480</u>	<u>657,951</u>
Total net assets		<u><u>579,480</u></u>	<u><u>657,951</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	579,480	657,951
Total funds		<u><u>579,480</u></u>	<u><u>657,951</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22-Apr-26
and signed on their behalf by:



.....
M Holloway

The notes on pages 9 to 20 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025**

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 2025**

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 2025**

2. Income from donations

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	76,880	49,327	126,207
Donated services and facilities	-	4,031	4,031
Total 2025	<u>76,880</u>	<u>53,358</u>	<u>130,238</u>
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	43,147	199,146	242,293
Donated services and facilities	-	4,012	4,012
<i>Total 2024</i>	<u>43,147</u>	<u>203,158</u>	<u>246,305</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Income from donations (continued)

	2025	2024
	£	£
The following donations were received or receivable during the year:		
Cash donation from operational companies of the Monsoon and Accessorize brands	123,712	213,084
Public donations	503	338
Supplier donations	<u>1,992</u>	<u>28,871</u>
Total donations	<u>126,207</u>	<u>242,293</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 £3,250 (2024: £3,250) 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 £781 (2024: £762) has been recognised as a donation on behalf of the operational companies of the Monsoon and Accessorize Brands.

3. Activities generating funds

	Unrestricted funds	Total funds
	2025	2025
	£	£
Charity events, samples sales and other fundraising	<u>80,897</u>	<u>80,897</u>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Charity events, samples sales and other fundraising	<u>88,097</u>	<u>88,097</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Expenditure

Expenditure on fundraising

Fundraising costs include £20 (2024: £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 2025 £	Expenditure unrestricted funds 2025 £	Expenditure restricted funds 2025 £	Total funds 2025 £
Water Wisdom	24,254	49,749	-	49,749
Turquoise Mountain	100,000	33,472	31,528	65,000
Shalom Global Foundation (Aashiana)	30,000	30,000	-	30,000
Prakratik Society	17,634	9,156	-	9,156
WEST Youth Zone	53,132	100,000	28,132	128,132
Breast Cancer	17,220	-	17,220	17,220
*Ad Hoc Donations	44,357	9,357	-	9,357
Total grants	286,597	231,734	76,880	308,614
Support costs		4,030	-	4,030
Governance Costs		4,228	-	4,228
		239,992	76,880	316,872

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

	<i>Cash outflow</i>	<i>Expenditure unrestricted funds</i>	<i>Expenditure restricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Water Harvest	71,799	-	20,631	20,631
Turquoise Mountain	75,000	145,000	-	145,000
Shalom Global Foundation (Aashiana)	16,540	-	-	-
Digantar Shiksha Evam	10,674	-	-	-
Prakratik Society	40,000	30,075	-	30,075
Breast Cancer	22,516	-	22,516	22,516
Jeevika Trust	4,000	4,000	-	4,000
*Ad Hoc Donations	21,864	21,864	-	21,864
	<u>262,393</u>	<u>200,939</u>	<u>43,147</u>	<u>244,086</u>
Support costs		4,012	-	4,012
Governance costs		4,964	-	4,964
		<u>209,915</u>	<u>43,147</u>	<u>253,062</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.

Support Costs

Support costs comprise £780 (2024: £762) relating to facilities support provided by operational companies of the Monsoon and Accessorize Brands; £3,250 (2024: £3,250) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize Brands (see note 2).

Governance Costs

Governance costs comprise independent examiners fees of £4,260 (2024: £4,098), bank fees £194 (2024: £68) and exchange rate differences of £226 gain (2024: £798 loss).

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 2025**

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest receivable	27,286	27,286

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest receivable	13,893	13,893

7. Net income/expenditure

This is stated after charging:

	2025 £	2024 £
Independent examiner's remuneration	4,260	4,098
	4,260	4,098

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2024: £Nil).

8. Independent examiner's remuneration

The independent examiner's remuneration comprises an independent examiner fee of £4,260 (2024 - £4,098).

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	684,318	656,584
	<u>684,318</u>	<u>656,584</u>

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	4,260	4,098
Grant commitments	85,494	78,704
	<u>89,754</u>	<u>82,802</u>

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

	2025	2024
	£	£
Grant commitments	50,000	35,000
	<u>50,000</u>	<u>35,000</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Movements in grant commitments

	Current liabilities	Non-current liabilities	Total funds
	£	£	£
Opening balance at 1 September 2024	78,704	35,000	113,704
Additional commitments made during the year	108,904	50,000	158,904
Movement from non-current to current	35,000	(35,000)	-
Amounts paid during the year	(102,114)	-	(102,114)
Other adjustments to commitments	(35,000)	-	(35,000)
Closing balance at 31 August 2025	85,494	50,000	135,494

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 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds - all funds	657,951	161,541	(240,012)	579,480
	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Restricted funds				
Turquoise Mountain	-	31,528	(31,528)	-
Future Dreams	-	17,220	(17,220)	-
WEST Youth Zone	-	28,132	(28,132)	-
Total restricted funds	-	76,880	(76,880)	-

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds				
General Funds - all funds	562,738	305,148	(209,935)	657,951
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Restricted funds				
Turquoise Mountain	-	20,631	(20,631)	-
Future Dreams	-	22,516	(22,516)	-
Total restricted funds	-	43,147	(43,147)	-

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
General funds	657,951	161,541	(240,012)	579,480
Restricted funds	-	76,880	(76,880)	-
	<u>657,951</u>	<u>238,421</u>	<u>(316,892)</u>	<u>579,480</u>

Summary of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
General funds	562,738	305,148	(209,935)	657,951
Restricted funds	-	43,147	(43,147)	-
	<u>562,738</u>	<u>348,295</u>	<u>(253,082)</u>	<u>657,951</u>

15. Related party transactions

During the period, donations of £123,712 (2024: £213,084) 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 £4,169 (2024: £3,707). A Trustee of the Trust is also a non-executive director of each of these entities.

During the prior year, the Trust loaned £643,018 to Adena Services Limited, a non-executive director of which is also a Trustee of the Trust. The net interest rate on the loan is variable per the interest on the Borrower's business deposit account, less 0.25% Borrower's fee on the loan principal. During the year, the Trust earned net interest of £27,272 (2024: £9,859), which comprises gross interest of £28,880 (2024: £10,410) less Borrower's fee of £1,608 (2024: £551). At the year end, the total amount due to the Trust was £680,149 (2024: £652,877).

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE MONSOON ACCESSORIZE TRUST

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THE MONSOON ACCESSORIZE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	D Pine M Holloway
Charity registered number	1038446
Principal office	1 Nicholas Road London W11 4AN
Independent examiner	Richard Smith 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 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2023 to 31 August 2024. 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 meet quarterly 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 regularly 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.

THE MONSOON ACCESSORIZE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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. During the year, the Trust provided a grant to support the building of a boys' hostel associated with Prakratik Society.
- Jeevika: The Trust provided a grant in support of International Woman's Day to Jeevika to provide women & girls to have access to hygienic, cost-effective, eco-disposable sanitary napkins (SNAPS). This was undertaken through the production of SNAPS by women Self-Help Groups to improve reproductive health and to facilitate these groups to create sustainable income. The direct targeted beneficiaries of c. 5,500 were among the most disadvantaged socio-economic groups in India.

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. This includes a process of screening and due diligence of the proposed partner, with a view taken on the partner's experience of development and the sustainability and impact of the proposed development 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 2024 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.

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

Thanks to the continued commitment of the Trust, we are able to provide educational programmes in Bamiyan where we are supporting hundreds of weavers and their families, particularly young children with pre-primary classes, and older students through English and literacy classes.

With a trusted local team of 268 staff, through Turquoise Mountain we are reaching thousands of children and their families, providing vital resources and education, through strong connections to artisans and their families, and a stable operating presence in Afghanistan.

The overall context in Afghanistan remains enormously challenging and uncertain, particularly for women. However, the Kabul based government have not to date implemented the restrictions in full, so we have been able to find significant space in which to work with our partner charity. The authorities see huge value particularly in the employment generated through the craft industry and are comfortable with the arrangements that we have put in place to provide safe female-only spaces. This working reality – of the space for women within the private sector – is increasingly widely known within the diplomatic and international community working on Afghanistan. Sadly, the public remains largely unaware of this for many reasons, not least because for the organizations working with women in Afghanistan, there is a need not to talk about it publicly for fear that permission will be taken away. We find that we have the added security of the heritage sector, perhaps because it is something that is traditionally Afghan rather than something that might be seen as more susceptible to 'foreign values'.

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

FINANCIAL REVIEW

Result for the year

In the year ended 31 August 2024 the Monsoon Accessorize Trust had total income of £348,295 (2023: £351,996) and expenditure of £253,082 (2023: £173,592). The reason for the increase in expenditure was the Prakratik hostel project and increased grant to Turquoise Mountain. The total funds of the Charity as of 31 August 2024 were £657,951 (2023: £562,738), comprising unrestricted funds.

Reserves policy

The unrestricted reserves of the Charity are £657,951 (2023: £562,738). 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 2024**

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 1 May 2025 and signed on their behalf by:


.....
M Holloway
Trustee

THE MONSOON ACCESSORIZE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

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

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 August 2024.

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 Act').

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

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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: *Richard Smith*

Dated: 01-May-25

RICHARD SMITH ACA ON BEHALF OF BREBNERS

130 Shaftesbury Avenue
London
W1D 5AR

THE MONSOON ACCESSORIZE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	2	43,147	203,158	246,305	275,062
Activities generating funds	3	-	88,097	88,097	75,528
Investments	6	-	13,893	13,893	1,376
Total income		43,147	305,148	348,295	351,966
Expenditure on:					
Fundraising		-	20	20	(15,013)
Charitable activities		43,147	209,915	253,062	188,605
Total expenditure		43,147	209,935	253,082	173,592
Net movement in funds		-	95,213	95,213	178,374
Reconciliation of funds:					
Total funds brought forward		-	562,738	562,738	384,364
Net movement in funds		-	95,213	95,213	178,374
Total funds carried forward		-	657,951	657,951	562,738

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


The notes on pages 9 to 20 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	9	656,584	8,359
Cash at bank and in hand		119,169	678,816
		<u>775,753</u>	<u>687,175</u>
Creditors: amounts falling due within one year	10	(82,802)	(115,363)
Net current assets		<u>692,951</u>	<u>571,812</u>
Total assets less current liabilities		<u>692,951</u>	<u>571,812</u>
Creditors: amounts falling due after more than one year	11	(35,000)	(9,074)
Net assets		<u>657,951</u>	<u>562,738</u>
Total net assets		<u><u>657,951</u></u>	<u><u>562,738</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	657,951	562,738
Total funds		<u><u>657,951</u></u>	<u><u>562,738</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 May 2025 and signed on their behalf by:



M Holloway

The notes on pages 9 to 20 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024**

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 2024**

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 2024**

2. Income from donations

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	43,147	199,146	242,293
Donated services and facilities	-	4,012	4,012
Total 2024	43,147	203,158	246,305
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	100,035	171,315	271,350
Donated services and facilities	-	3,712	3,712
<i>Total 2023</i>	<i>100,035</i>	<i>175,027</i>	<i>275,062</i>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Income from donations (continued)

	2024	2023
	£	£
The following donations were received or receivable during the year:		
Cash donation from operational companies of the Monsoon and Accessorize brands	213,084	226,316
Public donations	338	3,966
Supplier donations	<u>28,871</u>	<u>41,068</u>
Total donations	<u><u>242,293</u></u>	<u><u>271,350</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 £3,250 (2023: £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 £762 (2023: £712) has been recognised as a donation on behalf of the operational companies of the Monsoon and Accessorize Brands.

3. Activities generating funds

	Unrestricted funds	Total funds
	2024	2024
	£	£
Charity events, samples sales and other fundraising	88,097	88,097
	<u>88,097</u>	<u>88,097</u>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>
	£	£
Charity events, samples sales and other fundraising	75,528	75,528
	<u>75,528</u>	<u>75,528</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Expenditure

Expenditure on fundraising

Fundraising costs include £Nil (2023: credit £15,033) related to recovery of previously written off bad debt and £20 (2023: £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 2024 £	Expenditure unrestricted funds 2024 £	Expenditure restricted funds 2024 £	Total funds 2024 £
Water Harvest	71,799	-	20,631	20,631
Turquoise Mountain	75,000	145,000	-	145,000
Shalom Global Foundation (Aashiana)	16,540	-	-	-
Digantar Shiksha Evam	10,674	-	-	-
Prakratik Society	40,000	30,075	-	30,075
Breast Cancer	22,516	-	22,516	22,516
Jeevika Trust	4,000	4,000	-	4,000
*Ad Hoc Donations	-	21,864	-	21,864
Total grants	240,529	200,939	43,147	244,086
Support costs		4,012	-	4,012
Governance Costs		4,964	-	4,964
		209,915	43,147	253,062

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	<i>Cash outflow</i>	<i>Expenditure unrestricted funds</i>	<i>Expenditure restricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
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
	<u>245,462</u>	<u>85,431</u>	<u>100,035</u>	<u>185,466</u>
Support costs		3,712	-	3,712
Governance costs		(573)	-	(573)
		<u>88,570</u>	<u>100,035</u>	<u>188,605</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.

Support Costs

Support costs comprise £762 (2023: £712) relating to facilities support provided by operational companies of the Monsoon and Accessorize Brands; £3,250 (2023: £3,000) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize Brands (see note 2).

Governance Costs

Governance costs comprise independent examiners fees of £4,098 (2023: £3,900) and bank fees, interest and exchange rate differences of £866 cost (2023: £4,473 income).

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 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	13,893	13,893

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

7. Net income/expenditure

This is stated after charging:

	2024 £	2023 £
Independent examiners remuneration	4,098	3,900
	4,098	3,900

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2023: £Nil).

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,098 (2023 - £3,900).

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	656,584	8,359
	656,584	8,359
	656,584	8,359

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,098	3,900
Grant commitments	78,704	111,463
	82,802	115,363
	82,802	115,363

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

	2024	2023
	£	£
Grant commitments	35,000	9,074
	35,000	9,074
	35,000	9,074

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Movements in grant commitments

	Current liabilities	Non-current liabilities	Total funds
	£	£	£
Opening balance at 1 September 2023	111,463	9,074	120,537
Additional commitments made during the year	35,000	35,000	70,000
Movement from non-current to current	9,074	(9,074)	-
Amounts paid during the year	(76,833)	-	(76,833)
Closing balance at 31 August 2024	78,704	35,000	113,704

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 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	562,738	305,148	(209,935)	657,951
Restricted funds				
Water Harvest	-	20,631	(20,631)	-
Future Dreams	-	22,516	(22,516)	-
Total restricted funds	-	43,147	(43,147)	-

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
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)	-

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	562,738	305,148	(209,935)	657,951
Restricted funds	-	43,147	(43,147)	-
	<u>562,738</u>	<u>348,295</u>	<u>(253,082)</u>	<u>657,951</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
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>

15. Related party transactions

During the period, donations of £213,084 (2023: £226,316) 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 £3,707 (2023: £8,359). A Trustee of the Trust is also a non-executive director of each of these entities.

During the year, the Trust loaned £643,018 to Adena Services Limited, a non-executive director of which is also a Trustee of the Trust. The net interest rate on the loan is variable per the interest on the Borrower's business deposit account, less 0.25% Borrower's fee on the loan principal. During the year, the Trust earned net interest of £9,859, which comprises gross interest of £10,410 less Borrower's fee of £551. At the year end, the total amount due to the Trust was £652,877.

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE MONSOON ACCESSORIZE TRUST

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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 Ranthambore 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, on ~~..01/03/2024..~~ and 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: *Brebners*

Dated: 06-Mar-24

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 £	<i>Total funds 2022 £</i>
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>	453,772
Total assets less current liabilities		<u>571,812</u>	453,772
Creditors: amounts falling due after more than one year	11	(9,074)	(69,408)
Net assets		<u>562,738</u>	384,364
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 01 March 2024 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	<u>100,035</u>	<u>175,027</u>	<u>275,062</u>
	<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>	<u>74,052</u>	<u>84,499</u>	<u>158,551</u>

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	Total funds
	2023	2023
	£	£
Charity events, samples sales and other fundraising	75,528	75,528
	<u><u>75,528</u></u>	<u><u>75,528</u></u>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>
	£	£
Charity events, samples sales and other fundraising	38,010	38,010
	<u><u>38,010</u></u>	<u><u>38,010</u></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>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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>222,040</u>	<u>231,428</u>	<u>74,052</u>	<u>47,000</u>
				305,480
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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	61	61

7. Net income/expenditure

This is stated after charging:

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

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>
	<u><u>8,359</u></u>	<u><u>115,979</u></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>
	<u><u>115,363</u></u>	<u><u>123,497</u></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>
	<u><u>9,074</u></u>	<u><u>69,408</u></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	<hr/> 111,463	<hr/> 9,074	<hr/> 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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£
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.

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MONSOON ACCESSORIZE TRUST

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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 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.

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
		<u>74,052</u>	<u>122,570</u>	<u>196,622</u>	<u>43,805</u>
Total income					
Expenditure on:					
Fundraising	4.1	-	368	368	368
Charitable activities	4.2	74,052	240,233	314,285	124,425
		<u>74,052</u>	<u>240,601</u>	<u>314,653</u>	<u>124,793</u>
Total expenditure					
		<u>-</u>	<u>(118,031)</u>	<u>(118,031)</u>	<u>(80,988)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		-	502,395	502,395	583,383
Net movement in funds		-	(118,031)	(118,031)	(80,988)
		<u>-</u>	<u>384,364</u>	<u>384,364</u>	<u>502,395</u>
Total funds carried forward					

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
		<u>577,269</u>	<u>610,561</u>
Creditors: amounts falling due within one year	10	(123,497)	(69,833)
Net current assets		<u>453,772</u>	<u>540,728</u>
Total assets less current liabilities		<u>453,772</u>	<u>540,728</u>
Creditors: amounts falling due after more than one year	11	(69,408)	(38,333)
Net assets excluding pension asset		<u>384,364</u>	<u>502,395</u>
Total net assets		<u>384,364</u>	<u>502,395</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		384,364	502,395
Total funds		<u>384,364</u>	<u>502,395</u>

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	<i>Total funds 2021</i>
	£	£	£	£
Donations	80,924	74,052	154,976	34,964
Donated services and facilities	3,575	-	3,575	3,897
Total donations	<u>84,499</u>	<u>74,052</u>	<u>158,551</u>	<u>38,861</u>

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	<u>1,256</u>	<u>453</u>
Total donations	<u>154,976</u>	<u>34,964</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.

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	<u>38,010</u>	-	<u>38,010</u>	<u>4,731</u>

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	<u>47,000</u>	<u>7,000</u>	<u>40,000</u>	<u>47,000</u>
Total grants	<u>222,040</u>	231,428	<u>74,052</u>	305,480
Support costs		3,575		3,575
Governance costs		<u>5,230</u>		<u>5,230</u>
		<u>240,233</u>		<u>314,285</u>

THE MONSOON ACCESSORIZE TRUST

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

Expenditure on charitable activities (continued)

	<i>Cash outflow</i>	<i>Expenditure unrestricted funds</i>	<i>Expenditure restricted funds</i>	<i>Total expenditure</i>
	2021	2021	2021	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 £	<i>Total unrestricted funds 2021 £</i>
Bank interest receivable	<u>61</u>	<u>213</u>

7. Net income/expenditure

This is stated after charging:

	2022 £	<i>2021 £</i>
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
	<u>115,979</u>	<u>37,632</u>

10. Creditors: Amounts falling due within one year

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

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

	2022	2021
	£	£
Grant commitments	<u>69,408</u>	<u>38,333</u>

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>	196,622	(314,653)	<u>384,364</u>

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds	<u>583,383</u>	43,805	(124,793)	<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	<u>-</u>	<u>74,052</u>	<u>(74,052)</u>	<u>-</u>

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

Charity number: 1038446

THE MONSOON ACCESSORIZE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE MONSOON ACCESSORIZE TRUST

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THE MONSOON ACCESSORIZE TRUST

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

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.

THE MONSOON ACCESSORIZE TRUST

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

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**

THE MONSOON ACCESSORIZE TRUST

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

**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: *Brebners*

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

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

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.

THE MONSOON ACCESSORIZE TRUST

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

2. Income from donations

	Total unrestricted funds 2021 £	<i>Total unrestricted funds 2020 £</i>
Donations	34,964	45,691
Donated services and facilities	3,897	6,158
	<hr/>	<hr/>
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 £	<i>Total unrestricted funds 2020 £</i>
Charity events, samples sales and other fundraising	<u>4,731</u>	<u><i>41,555</i></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 £	<i>Cash outflow 2020 £</i>	<i>Expenditure unrestricted funds 2020 £</i>
Christian Aid	25,000	-	-	-
Radico	24,038	(2,962)	-	-
Aashiana	9,969	(1,341)	10,953	(307)
WaterHarvest	31,891	-	30,658	-
Magic Bus	-	-	-	-
Jeevika Trust	-	-	-	-
Turquoise Mountain	38,333	115,000	-	-
Smile Foundation	-	-	-	-
Adhoc Donation	<u>5,000</u>	<u>5,000</u>	<u>13,925</u>	<u>13,925</u>
Total grants	<u>134,231</u>	115,697	<u><i>55,537</i></u>	<i>13,619</i>
Support costs		4,771		10,747
Governance costs		<u>3,957</u>		<u>2,989</u>
		<u>124,425</u>		<u><i>27,355</i></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.

THE MONSOON ACCESSORIZE TRUST

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

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 £	<i>Total unrestricted funds 2020 £</i>
Bank interest receivable	<u>213</u>	<u>1,373</u>

7. Net income/expenditure

This is stated after charging:

	2021 £	<i>2020 £</i>
Independent Examiner's remuneration	<u>3,900</u>	<u><i>3,250</i></u>

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

THE MONSOON ACCESSORIZE TRUST

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

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

10. Creditors: Amounts falling due within one year

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

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

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

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	(133,535)	-	(133,535)
Closing balance at 31 August 2021	<u>63,333</u>	<u>38,333</u>	<u>101,666</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>583,383</u>	<u>43,805</u>	<u>(124,793)</u>	<u>502,395</u>

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

THE MONSOON ACCESSORIZE TRUST

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

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.

THE MONSOON ACCESSORIZE TRUST

England & Wales - Charity number 1038446

Accounts

THE MONSOON ACCESSORIZE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE MONSOON ACCESSORIZE TRUST

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THE MONSOON ACCESSORIZE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2019 to 31 August 2020. 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 at the end of the financial year, having had a resignation of one Trustee during the year. No decision has yet been taken to recruit a new Trustee.

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, have had, trading links.

THE MONSOON ACCESSORIZE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

A dedicated charity manager, whose role was to support the day to day running of the Trust, was employed through the operational Monsoon brand company for part of the year, but this role ceased at end of July 2020. Since, this date the role has been covered by several different specialist support staff within the brand operating companies to fulfil this function and support the Trustees as needed. There is no current intention to replace this structure with a full-time role.

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 for achieving 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.

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.

THE MONSOON ACCESSORIZE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020 the Monsoon Accessorize Trust advanced grants to 4 main projects and other ad hoc projects. Most projects are in India or in the UK. During the year the Trust helped over 10,000 women and children (based on information provided by partner NGOs). 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.

FINANCIAL REVIEW**Result for the year**

In the year ended 31 August 2020 the Monsoon Accessorize Trust had total income of £94,777 (2019: £242,071) and expenditure of £84,084 (2019: £280,382). The principal reason for the fall in both income and expenditure was due to the global Covid-19 pandemic heavily restricting fundraising and activity in the current year. The total funds of the Charity as at 31 August 2020 were £583,383 (2019: £572,690), comprising unrestricted funds.

Reserves policy

The unrestricted reserves of the Charity are £583,383 (2019: £572,690). 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 2020**

TRUSTEES AND THEIR RESPONSIBILITIES

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

M Holloway
D McCurdy (Resigned 17/06/2020)
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 11 October 2021 and signed on their behalf by:



**M Holloway
Trustee**

THE MONSOON ACCESSORIZE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020.

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:

Brebners

Dated: 12-Oct-21

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 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	2	51,849	51,849	88,486
Activities generating funds	3	41,555	41,555	152,966
Investments	5	1,373	1,373	619
Total income		94,777	94,777	242,071
Expenditure on:				
Fundraising	4.1	56,729	56,729	22,992
Charitable activities	4.2	27,355	27,355	257,390
Total expenditure		84,084	84,084	280,382
Net movement in funds		10,693	10,693	(38,311)
Reconciliation of funds:				
Total funds brought forward		572,690	572,690	611,001
Net movement in funds		10,693	10,693	(38,311)
Total funds carried forward		583,383	583,383	572,690

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

The notes on pages 9 to 16 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	8	2,760	95,483
Cash at bank and in hand		707,324	642,626
		710,084	738,109
Creditors: amounts falling due within one year	9	(126,701)	(129,109)
Net current assets		583,383	609,000
Total assets less current liabilities		583,383	609,000
Creditors: amounts falling due after more than one year	10	-	(36,310)
Net assets excluding pension asset		583,383	572,690
Total net assets		583,383	572,690
Charity funds			
Restricted funds		-	-
Unrestricted funds	12	583,383	572,690
Total funds		583,383	572,690

The financial statements were approved and authorised for issue by the Trustees on 11 October 2021 and signed on their behalf by:



**M Holloway
Trustee**

The notes on pages 9 to 16 form part of these financial statements.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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, and are rounded to the nearest £1.

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 2020**

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 stated 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 2020**

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. While these businesses are expected to recover, it is likely that income from these sources may decrease in the immediate 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.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Income from donations

	Unrestricted funds 2020 £	Total unrestricted funds 2020 £	<i>Total unrestricted funds 2019 £</i>
Donations	45,691	45,691	73,693
Donated services and facilities	6,158	6,158	14,793
	<u>51,849</u>	<u>51,849</u>	<u>88,486</u>
Total donations	<u>51,849</u>	<u>51,849</u>	<u>88,486</u>

Donations

2020 £	2019 £
-------------------	-------------------

The following donations were received or receivable during the year:

Cash donation from operational companies of the Monsoon and Accessorize brands	18,194	38,066
Public donations	27,207	34,255
Supplier donations	<u>290</u>	<u>1,372</u>
Total donations	<u>45,691</u>	<u>73,693</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 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 £3,158 (2019: £11,793) 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 2020**

3. Activities generating funds

	Unrestricted funds 2020 £	Total unrestricted funds 2020 £	<i>Total unrestricted funds 2019 £</i>
Charity events, samples sales and other fundraising	<u>41,555</u>	<u>41,555</u>	<u>152,966</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 £4,865 (2019: £16,322) related to the hire of premises for sample sales, £51,516 (2019 - £NIL) relating to bad debt provisions and £348 (2019: £348) related to professional fees. The bad debt provisions relate to 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.

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 2020 £	Total unrestricted funds 2020 £	<i>Cash outflow 2019 £</i>	<i>Total unrestricted funds 2019 £</i>
Christian Aid	-	-	25,000	75,000
Radico	-	-	27,000	37,000
Aashiana	10,953	(307)	11,304	(6)
WaterHarvest	30,658	-	30,187	
Magic Bus	-	-	29,847	(1,583)
Jeevika Trust	-	-	17,500	17,500
Turquoise Mountain	-	-	24,990	24,990
Smile Foundation	-	-	25,983	25,983
Adhoc Donation	13,925	13,925	12,123	(401)
Total grants	<u>55,537</u>	<u>13,619</u>	<u>203,934</u>	<u>178,483</u>
Support costs		10,747		75,337
Governance costs		2,989		3,570
		<u>27,355</u>		<u>257,390</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.

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4.2 Expenditure on charitable activities (continued)

Support Costs

Support costs comprise: £3,158 (2019: £11,793) relating to facilities support provided by operational companies of the Monsoon and Accessorize brands; £3,000 (2019: £3,000) relating to administration and managerial services performed by employees of operational companies of the Monsoon and Accessorize brands (see note 2); £4,589 (2019: £60,544) relating to fundraising and staff support costs.

Governance Costs

Governance costs comprise independent examiners fees of £3,250 (2019: £3,250) and bank fees and exchange rate differences of £261 income (2019: £320 cost).

5. Investment income

	Total unrestricted funds 2020 £	<i>Total unrestricted funds 2019 £</i>
Bank interest receivable	<u>1,373</u>	<u>619</u>

6. Net income/expenditure

This is stated after charging:

	2020 £	<i>2019 £</i>
Independent Examiner's remuneration	<u>3,250</u>	<u>3,250</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2019 - £NIL).

7. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,250, (2019: £3,250).

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	2,760	95,483
	<u>2,760</u>	<u>95,483</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,500	3,250
Grant commitments	120,201	125,859
	<u>126,701</u>	<u>129,109</u>

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

	2020 £	2019 £
Grant commitments	<u>-</u>	<u>36,310</u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Movements in grant commitments

	Current liabilities	Non-current liabilities	Total
	£	£	£
Opening balance at 1 September 2019	125,859	36,310	162,169
Additional commitments made during the year	-	-	-
Movement from non-current to current	36,310	(36,310)	-
Amounts paid during the year	<u>(41,968)</u>	<u>-</u>	<u>(41,968)</u>
Closing balance at 31 August 2020	<u>120,201</u>	<u>-</u>	<u>120,201</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.

12. Summary of funds

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds	<u><i>611,001</i></u>	<u><i>242,071</i></u>	<u><i>(280,382)</i></u>	<u><i>572,690</i></u>

THE MONSOON ACCESSORIZE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Related party transactions

During the year, the Charity recognised bad debt provisions totalling £51,516. This relates to 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.