

GARMENT AND TEXTILE WORKERS TRUST

England & Wales - Charity number 1195329

Details

Other names GARMENT AND TEXTILES TRUST

Status Registered

Legal form CIO

Registered 2021-07-28

Register [View on the Charity Commission register](#)

Contact

Address The Smithy
Sutton Lane
Dingley
Market Harborough
LE16 8HL

Phone 08002465353

Email hello@GTWTrust.org.uk

Website www.GTWTrust.org.uk

Activities

Objects: TO PROVIDE GRANTS AND DONATIONS FOR SUCH CHARITABLE PURPOSES, FOR THE PUBLIC BENEFIT, THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: To provide grants, donations and support for textile and garment workers located in and around Leicester.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£25,866	£362,477	-	-
2023-11-30	£7,688	£280,244	-	-
2022-11-30	£1,100,000	£108,091	£991,909	0

Trustees

Name	Role	Appointed
Allison Claire Tripney		2021-09-08
Cheryl Chung		2021-09-08
Dr Zinthiya Ganeshpanchan		2024-01-11
KEVIN MARTIN JOSEPH MCKEEVER		2021-09-08
Salima Hussain-Chowdhury		2024-01-11

GARMENT AND TEXTILE WORKERS TRUST

England & Wales - Charity number 1195329

Accounts

Charity registration number 1195329 (England and Wales)

GARMENT AND TEXTILE WORKERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

GARMENT AND TEXTILE WORKERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K M J McKeever C Chung A C Tripney Z Ganeshpanchan S Hussain-Chowdhury	(Appointed 11 January 2024) (Appointed 11 January 2024)
Charity number (England and Wales)	1195329	
Principal address	The Smithy Sutton Lodge Sutton Lane Dingley Leicestershire LE16 8HL	
Independent examiner	Berry Accountants Ltd Bowden House 36 Northampton Road Market Harborough Leicestershire LE16 9HE	

GARMENT AND TEXTILE WORKERS TRUST

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GARMENT AND TEXTILE WORKERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to provide grants, donations and support for textile and garment workers located in and around Leicester.

Significant activities

During the first year of its operation, the Trust commissioned the Nottingham University Rights Lab and De Montfort University to undertake a review of the factors underpinning labour exploitation in Leicester's garment and textile industry. Its report 'Fashioning a Beautiful Future' was published in June 2022 and its findings and recommendations have formed the basis for the activities that were undertaken during the year under review as well as any future activities.

Public Benefit

Trustees are aware of the Charity Commission's guidance on public benefit and have taken it into account when considering any decisions that they make on behalf of the charity, not least funding decisions.

Grantmaking

The Trust have been working to develop a policy on grant making but as a result of the Rights Lab report, identified its initial funding priorities to include English language and IT skills training, advocacy support and support to food banks. Trustees have agreed that, in the short term the Trust will work with established local grassroots organisations with a positive track record of deliver and engagement in the communities where many garment workers are drawn from.

GARMENT AND TEXTILE WORKERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the period 1 December 2023 to 30 November 2024 of the Trust's operation.

During the year, the Trust continued to provide funding to established grassroots organisations in Leicester, including Wesley Hall, Shama Women's Centre, Highfields (FAB-L) and the Sikh Community Centre. Trustees approved £250,000 of unrestricted two-year funding across these organisations, with Wesley Hall and Shama Women's Centre receiving £75,000 in Year 1 and £25,000 in Year 2, and the Sikh Community Centre and Highfields each receiving £25,000. The decision to move to unrestricted funding, from restricted grant funding was based on the performance and impact of the organisations noted.

Trustees also monitored and reviewed grantee performance alongside an Engagement Manager that was employed by the trust during the period. Site visits were carried out for example, to Shama Women's Centre, where trustees noted strong impact and leadership, while concerns were raised about other grantees. Trustees decided to bring the relationship with one grantee to an end as a consequence.

Alongside grant-making, trustees explored the future strategic direction of the Trust. Discussions included the potential development of a Leicester garment sector "Quality Mark," the commissioning of new research to support a campaign for sustainable UK-based garment manufacturing, and engagement with stakeholders including the Department for Levelling Up, Housing and Communities' Labour Market Abuse team. These discussions remain ongoing and subject to further board consideration and advice regarding governance, charitable aims and objectives related to the Trust's Memorandum of Articles are discussed simultaneously.

Fundraising activities

In January 2024, trustees noted exploratory discussions held with representatives of SHEIN regarding the Trust's work and its positioning in the wider sector, although no commitments or offers were made. The Trust also received an unrestricted donation of £4,118 from BBC Panorama during the reporting period.

During the year, trustees considered options for broadening the Trust's activities and funding base, including the potential to develop an evidence-led campaign around public procurement of UK-made garments. A draft narrative was prepared to support engagement with government, trade unions, NGOs and other stakeholders, setting out the case for a "domestic first" procurement approach modelled on the US Berry Amendment. These discussions remain ongoing and subject to further board consideration.

Financial review

During the Trust's period ended 30 November 2022, boohoo Group plc made an initial grant of £1 million to fund the work of the trust and a further contribution of £100,000 to meet 'set up' costs.

The only income for the year ended 30 November 2024 was bank interest of £21,748, along with the donation of £4,118 from BBC Panorama mentioned above.

The Trust ends its 3rd year of operation with reserves amounting to £382,742 (2023: £719,353).

GARMENT AND TEXTILE WORKERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Going concern

At this time the Trust is in a healthy financial position. Trustees have adopted a measured approach to future grant making having identified three clear initial priorities and with the realisation that to achieve the objectives and outcomes trustees desire a programme of targeted donations will likely be required over a number of years. This in turn will mean that the Trust will have to secure ongoing funding from external funders.

In its first year the trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. In the year under consideration, the Trustees have worked to develop an understanding of risks, as well as undertaken tasks to strengthen the governance and management including a formal Risk Management policy.

Early discussions by trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. The risks identified fall under four main headings: External, Financial, Operations and Partnerships. It is the intention of the Trustees to develop an understanding of risks, not least by effective governance and management including a formal Risk Management policy.

Future Plans

The trustees aim to develop their own governance arrangements to reflect 'best practice' and to strengthen and broaden the composition of the board. They recognise the importance of ensuring that the Trust's initial tranche of grant funding achieves the objectives that will be agreed with grantees. To this end, trustees aim to recruit a person to develop links with grantees and work with them to achieve the outcomes best described in the Right Labs report 'Fashioning a Beautiful Future'. Securing further funding will be essential to achieving the Trust's overall objectives and these outcomes. Trustees recognise that it will be a priority to develop a suite of employment-related policies to support them in their role as employer.

Investment and reserves policy

The trustees are mindful of the impact of inflation on the Trust's capital reserves and are exploring options for ensuring the best return on remaining capital.

Looking forward, the trustees' aim is to hold sufficient reserves in easy access building society accounts to fund the balance of the grants made in the first tranche of donations. The remaining reserves will be held in a number of longer notice interest earning accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document formally adopted on 23 March 2022 and constitutes a Charitable Incorporated Organisation as registered with the Charity Commission on 28 July 2021.

The Trustees who served during the year and up to the date of signature of the financial statements were:

K M J McKeever

C Chung

A C Tripney

Z Ganeshpanchan

(Appointed 11 January 2024)

S Hussain-Chowdhury

(Appointed 11 January 2024)

L Shevlin

(Appointed 11 January 2024 and resigned 14 August 2025)

Recruitment and appointment of new trustees

Trustees are mindful that the Trusts governing document allows for there to be up to twelve trustees. With the current trustees appointed on the same date the existing trustees are keen to minimise the risk of all being obliged by the Trust governing document to step down at the same time whilst also widening the personal, skills and experience profile of trustees.

GARMENT AND TEXTILE WORKERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Organisational structure

The Trust has enjoyed the benefit of pro bono secretariat and administrative support from Lowick, but trustees recognise that going forward, such services will need to be put on a clearer, i.e. fee-based service to cover the Trust's core functions. During this time accounting services have been provided to the Trust by Thornby Associates and it is anticipated that this will continue going forward. Trustees are of the view that these arrangements represent value for money and are appropriate for a Trust of this size. Trustees gratefully acknowledge the support from these organisations and for their help and guidance in the last few years. Trustees also want to acknowledge the pro bono legal advice and assistance they have received from Jade Saunders.

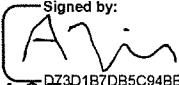
Trustees each have a network of contacts and knowledge of local organisations operating in the area. It will be their intention to seek to employ a suitably experienced person to engage with grantees and other organisations.

Related parties

Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 17.

Trustees are required to disclose all relevant interests and if necessary to withdraw from discussions and decisions where a conflict of interest may arise. Declaration of interest is a standing item on the agenda for Trust meetings.

The Trustees' report was approved by the Board of Trustees.

Signed by:

A C Tripney
Trustee

29 September 2025

GARMENT AND TEXTILE WORKERS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GARMENT AND TEXTILE WORKERS TRUST

I report to the Trustees on my examination of the financial statements of Garment and Textile Workers Trust (the charity) for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) 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 now 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 UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 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.



Rebecca Walden

Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE
Date: ... 30 November 2024.

GARMENT AND TEXTILE WORKERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	4,118	-
Investments	4	21,748	7,688
Total income		<u>25,866</u>	<u>7,688</u>
Expenditure on:			
Raising funds	5	17,350	(11,081)
Charitable activities	6	345,127	291,325
Total expenditure		<u>362,477</u>	<u>280,244</u>
Net expenditure and movement in funds		(336,611)	(272,556)
Reconciliation of funds:			
Fund balances at 1 December 2023		<u>719,353</u>	<u>991,909</u>
Fund balances at 30 November 2024		<u>382,742</u>	<u>719,353</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GARMENT AND TEXTILE WORKERS TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		156		307
Current assets					
Debtors	13	1,687		-	
Cash at bank and in hand		388,618		731,602	
		390,305		731,602	
Creditors: amounts falling due within one year	14	(7,719)		(12,556)	
Net current assets			382,586		719,046
Total assets less current liabilities			382,742		719,353
The funds of the charity					
Unrestricted funds	16		382,742		719,353
			382,742		719,353

The financial statements were approved by the Trustees on 3 October 2025

DocuSigned by:

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K M J McKeever
Trustee

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Garment and Textile Workers Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The address of the registered office is The Smithy, Sutton Lane, Dingley, Market Harborough, Leicestershire, LE16 8HL

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	4,118	-

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	21,748	7,688

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Marketing	17,350	-
Project costs	-	(11,081)
	<u>17,350</u>	<u>(11,081)</u>

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

8	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	500	-
	Fees payable to the charity's auditors for the audit of the charity's financial statements	2,445	9,217
	Depreciation of owned tangible fixed assets	151	151
		<u> </u>	<u> </u>

The charity met the threshold of a small charity in the year's ended 30 November 2024 and 30 November 2023 and the decision was made to undertake an independent examination of the accounts rather than a full audit in the year ended 30 November 2024.

The auditors fees relating to 30 November 2023 were under-accrued in the 30 November 2023 accounts by £2,445 and these costs have therefore been recognised in the year ended 30 November 2024.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration staff	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	14,000	16,019
Other pension costs	420	350
	<u> </u>	<u> </u>
	<u>14,420</u>	<u>16,369</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

12 Tangible fixed assets		Computers
		£
Cost		
At 1 December 2023		458
At 30 November 2024		<u>458</u>
Depreciation and impairment		
At 1 December 2023		151
Depreciation charged in the year		151
At 30 November 2024		<u>302</u>
Carrying amount		
At 30 November 2024		<u>156</u>
At 30 November 2023		<u>307</u>
13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,687	-
	<u>1,687</u>	<u>-</u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	-	445
Trade creditors	985	979
Other creditors	-	1,958
Accruals and deferred income	6,734	9,174
	<u>7,719</u>	<u>12,556</u>
15 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	420	350
	<u>420</u>	<u>350</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Expenditure on charitable activities

	Support costs 2024 £	Support costs 2023 £
Staff costs	14,420	16,369
Depreciation and impairment	151	151
Subscriptions	6,080	-
Recruitment costs	-	1,000
Travel & subsistence costs	1,104	500
Meeting & conference costs	1,839	230
Internet charges	921	1,011
Admin fees	8,340	4,920
Secretariat fees	11,664	11,016
Accountancy fees	2,000	-
Audit fees	2,445	9,216
General expenses	91	420
Insurance	647	641
	<u>49,702</u>	<u>45,474</u>
Grant funding of activities (see note 7)	295,425	245,851
	<u>345,127</u>	<u>291,325</u>
Analysis by fund		
Unrestricted funds	<u>345,127</u>	<u>291,325</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Wesley Hall Community Centre	153,301	68,300
Shama Women's Centre	97,124	66,371
Highfields Community Association	25,000	77,180
Sikh Community Centre	20,000	-
Reaching People	-	34,000
	<u>295,425</u>	<u>245,851</u>

GARMENT AND TEXTILE WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023 £	Incoming resources £	Resources expended £	At 30 November 2024 £
General funds	719,353	25,866	(362,477)	382,742
	<u>719,353</u>	<u>25,866</u>	<u>(362,477)</u>	<u>382,742</u>
Previous year:				
	At 1 December 2022 £	Incoming resources £	Resources expended £	At 30 November 2023 £
General funds	991,909	7,688	(280,244)	719,353
	<u>991,909</u>	<u>7,688</u>	<u>(280,244)</u>	<u>719,353</u>

17 Related party transactions

There were £120 (2023:£434) of travel expenses paid to the Trustees for the year ended 30 November 2024.

One of the Trustees, K M J McKeever, is the managing director of Lowick Group Ltd. During the year, £2,668 (2023: £591) of costs were paid by Lowick Group on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end. Monthly fees totalling £11,664 (2023: £11,016) for the year were also paid to Lowick Group Ltd for secretariat services.

One of the Trustees, C Chung, is the director of Green Lyme Consulting Ltd. During the year, £16 (2023: £nil) of costs were paid by Green Lyme Consulting Ltd on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end. The charity paid £17,350 (2023: £nil) to Green Lyme Consulting Ltd during the year for marketing consultancy costs.

GARMENT AND TEXTILE WORKERS TRUST

England & Wales - Charity number 1195329

Accounts

**Audited Financial Statements
for the Year Ended
30 November 2023**

for

Garment and Textile Workers Trust

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Garment and Textile Workers Trust

**Contents of the Financial Statements
for the Year Ended 30 November 2023**

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Garment and Textile Workers Trust

Reference and Administrative Details
for the Year Ended 30 November 2023

TRUSTEES	D J Lindley (resigned 13.10.23) K M J McKeever C Chung T R Nelson (resigned 11.7.24) A C Tripney Z Ganeshpanchan (appointed 11.1.24) S Hussain-Chowdhury (appointed 11.1.24) L Shevlin (appointed 11.1.24)
PRINCIPAL ADDRESS	The Smithy Sutton Lane Dingley Market Harborough Leicestershire LE16 8HL
REGISTERED CHARITY NUMBER	1195329
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	HSBC 2-4 St Ann's Square Greater Manchester M2 7HD

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to provide grants, donations and support for textile and garment workers located in and around Leicester.

Significant activities

During the first year of its operation the the Trust commissioned the Nottingham University Rights Lab and De Montfort University to undertake a review of the factors underpinning labour exploitation in Leicester's garment and textile industry. Its report 'Fashioning a Beautiful Future' was published in June 2022 and its findings and recommendations have formed the basis for the activities that was undertaken during the period under review as well as any future activities.

Public benefit

Trustees are aware of the Charity Commission's guidance on public benefit and have taken it into account when considering any decisions that they make on behalf of the charity, not least funding decisions.

Grantmaking

The Trust have been working to develop a policy on grant making but as a result of the Rights Lab report identified its initial funding priorities including English language and IT skills training, advocacy support and support to food banks. Trustees has agreed that, in the short term the Trust will work with established local grassroots organisations with a positive track record of delivery and engagement in the communities where many garment workers are drawn from.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the period 1 December 2022 to 30 November 2023 of the Trust's operation. During this time the Trust appointed a new paid role, with the initial purpose of working with Grantees to ensure that money granted was accurately used, delivered against the Trusts' objectives and all activity was captured and measured. Additionally, this role included an ambassadorial element, in that the holder was tasked with promoting the purpose and activity of the Trust and representing the Trust on the ground.

Submissions for a second tranche of grant giving were invited and applications were received in Q4 2023.

Each application will be judged on its merit. Individual Trustees have been assigned as point of contact for grantees. Additionally we are now tracking data on progress towards targets through ongoing work on the ground which is reviewed at each meeting.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Whilst endowed initially by a significant one-off grant from boohoo Group plc trustees are mindful of the need to secure further funding. Discussions about both organisational support and fundraising would lead later to the engagement of an Engagement Manager whose role would include fundraising.

FINANCIAL REVIEW

Financial position

During the period ended 30 November 2022, boohoo Group plc made an initial grant of £1 million to fund the work of the trust and a further contribution of £100,000 to meet 'set up' costs. Bank interest of £7,688 was received in the current financial year.

The Trust ends its 2nd year of operation with reserves amounting to £719,353 after making grants to local community organisations: Shama Women's, Wesley Hall, Highfields and Reaching People, local community organisations in line with trustees' initial priorities and objectives. The balance of the start-up funding received from boohoo Group plc will be held to fund ongoing organisational costs.

The total fund carried forward amounts to £719,353 of which £39,944 is the balance of the startup funding.

Investment policy and objectives

The trustees are mindful of the impact of inflation on the Trust's capital reserves and are exploring options for ensuring the best return on remaining capital.

Looking forward the trustees' aim is to hold sufficient reserves in easy access building society accounts to fund the balance of the grants made in the first tranche of donations. The remaining reserves will be held in a number of longer notice interest earning accounts.

Going concern

At this time the Trust is in a healthy financial position. Trustees have adopted a measured approach to future grant making having identified three clear initial priorities and with the realisation that to achieve the objectives and outcomes trustees desire a programme of targeted donations will likely be required over a number of years. This in turn will mean that the Trust will have to secure ongoing funding from external funders.

In its first year the trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. In the year under consideration the Trustees have worked to develop an understanding of risks, as well as undertaken tasks to strengthen the governance and management including a formal Risk Management policy.

Early discussions by trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. The risks identified fall under four main headings: External, Financial, Operations and Partnerships. It is the intention of the trustees to develop an understanding of risks, not least by effective governance and management including a formal Risk Management policy.

FUTURE PLANS

The trustees aim to develop their own governance arrangements to reflect 'best practice' and to strengthen and broaden the composition of the board. They recognise the importance of ensuring that the Trust's initial tranche of grant funding achieves the objectives that will be agreed with grantees. To this end trustees aim to recruit a person to develop links with grantees and work with them to achieve the outcomes best described in the Right Labs report 'Fashioning a Beautiful Future'. Securing further funding will be essential to achieving the Trust's overall objectives and these outcomes. Trustees recognise that it will be a priority to develop a suite of employment-related policies to support them in their role as employer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document formally adopted on 23 March 2022 and constitutes a Charitable Incorporated Organisation as registered with the Charity Commission on 28 July 2021.

Recruitment and appointment of new trustees

Trustees are mindful that the Trusts governing document allows for there to be up to twelve trustees. With the current trustees appointed on the same date the existing trustees are keen to minimise the risk of all being obliged by the Trust governing document to step down at the same time whilst also widening the personal, skills and experience profile of trustees.

Organisational structure

The Trust has enjoyed the benefit of pro bono secretariat and administrative support from Lowick, but trustees recognised that going forward such services will need to be put on a clearer i.e., fee-based service to cover the Trust's core functions. During this time accounting services have been provided to the Trust by Thornby Associates and it is anticipated that this will continue going forward. Trustees are of the view that these arrangements represent value for money and are appropriate for a Trust of this size. Trustees gratefully acknowledge the support from these organisations and for their help and guidance during this the Trust's first period. Trustees want also to acknowledge the pro bono legal advice and assistance they have received from Jade Saunders.

Trustees each have a network of contacts and knowledge of local organisations operating in the area. It will be their intention to seek to employ a suitably experienced person to engage with grantees and other organisations.

Related parties

Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustees are required to disclose all relevant interests and if necessary to withdraw from discussions and decisions where a conflict of interest might arise. Declaration of Interest is a standing item on the agenda for Trust meetings.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 20 February 2025 and signed on its behalf by:

.....
A C Tripney - Trustee

Opinion

We have audited the financial statements of Garment and Textile Workers Trust (the 'charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, Charities Act) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 21 February 2025

Garment and Textile Workers Trust

Statement of Financial Activities
for the Year Ended 30 November 2023

	Notes	Year Ended 30.11.23 Unrestricted funds £	Period 28.7.21 to 30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,100,000
Investment income	3	<u>7,688</u>	<u>-</u>
Total		<u>7,688</u>	<u>1,100,000</u>
EXPENDITURE ON			
Charitable activities			
Research		-	79,170
Grant giving		<u>280,244</u>	<u>28,921</u>
Total		<u>280,244</u>	<u>108,091</u>
NET INCOME/(EXPENDITURE)		(272,556)	991,909
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>991,909</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>719,353</u></u>	<u><u>991,909</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Balance Sheet
30 November 2023

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	307	-
CURRENT ASSETS			
Cash at bank		731,602	1,011,330
CREDITORS			
Amounts falling due within one year	9	(12,556)	(19,421)
NET CURRENT ASSETS		<u>719,046</u>	<u>991,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>719,353</u>	<u>991,909</u>
NET ASSETS		<u>719,353</u>	<u>991,909</u>
FUNDS	10		
Unrestricted funds		<u>719,353</u>	<u>991,909</u>
TOTAL FUNDS		<u>719,353</u>	<u>991,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 February 2025 and were signed on its behalf by:

.....
A C Tripney - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

Garment and Textile Workers Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The address of the registered office is The Smithy, Sutton Lane, Dingley, Market Harborough, Leicestershire LE16 8HL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern.

Financial instruments

The charity only has financial assets and 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.

Cash at bank

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. INVESTMENT INCOME

	Year Ended 30.11.23 £	Period 28.7.21 to 30.11.22 £
Deposit account interest	<u>7,688</u>	<u>-</u>

4. AUDITORS' REMUNERATION

	Year Ended 30.11.23 £	Period 28.7.21 to 30.11.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>9,217</u>	<u>8,340</u>

The amount payable to the auditor was £9,174 (2022: £8,340), including £7,722 (2022: £7,020) for audit services and £1,452 (2022: £1,320) for other services.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the period ended 30 November 2022.

Trustees' expenses

There were £434 (2022: £Nil) of travel expenses paid to the Trustees for the year ended 30 November 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 30.11.23	Period 28.7.21 to 30.11.22
Administration staff	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>1,100,000</u>
EXPENDITURE ON	
Charitable activities	
Research	79,170
Grant giving	<u>28,921</u>
Total	<u>108,091</u>
NET INCOME	991,909
TOTAL FUNDS CARRIED FORWARD	<u>991,909</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>458</u>
DEPRECIATION	
Charge for year	<u>151</u>
NET BOOK VALUE	
At 30 November 2023	<u>307</u>
At 30 November 2022	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	979	-
Social security and other taxes	445	-
Other creditors	1,958	-
Accrued expenses	<u>9,174</u>	<u>19,421</u>
	<u>12,556</u>	<u>19,421</u>

10. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	991,909	(272,556)	719,353
	<u>991,909</u>	<u>(272,556)</u>	<u>719,353</u>
TOTAL FUNDS			
	<u>991,909</u>	<u>(272,556)</u>	<u>719,353</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,688	(280,244)	(272,556)
	<u>7,688</u>	<u>(280,244)</u>	<u>(272,556)</u>
TOTAL FUNDS			
	<u>7,688</u>	<u>(280,244)</u>	<u>(272,556)</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 30.11.22 £
Unrestricted funds		
General fund	991,909	991,909
	<hr/>	<hr/>
TOTAL FUNDS	<u>991,909</u>	<u>991,909</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,000	(108,091)	991,909
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,100,000</u>	<u>(108,091)</u>	<u>991,909</u>

11. RELATED PARTY DISCLOSURES

There were £434 (2022: £Nil) of travel expenses paid to the Trustees for the year ended 30 November 2023.

One of the Trustees, K M J McKeever, is the managing director of Lowick Group Ltd. During the year £591 (2022: £16,675) of costs were paid by Lowick Group Ltd on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end. Monthly fees totalling £11,016 (2022: £Nil) for the year were also paid to Lowick Group Ltd for secretariat services.

GARMENT AND TEXTILE WORKERS TRUST

England & Wales - Charity number 1195329

Accounts

**Audited Financial Statements
for the Period
28 July 2021 to 30 November 2022**

for

Garment and Textile Workers Trust

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Garment and Textile Workers Trust

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for the Period 28 July 2021 to 30 November 2022**

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Garment and Textile Workers Trust

**Reference and Administrative Details
for the Period 28 July 2021 to 30 November 2022**

TRUSTEES	D J Lindley (appointed 8.9.21) K M J McKeever (appointed 8.9.21) C Chung (appointed 8.9.21) T R Nelson (appointed 8.9.21) L Fonseca (appointed 8.9.21) (resigned 22.6.22) A C Tripney (appointed 8.9.21)
PRINCIPAL ADDRESS	The Smithy Sutton Lane Dingley Market Harborough Leicestershire LE16 8HL
REGISTERED CHARITY NUMBER	1195329
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	HSBC 2-4 St Ann's Square Greater Manchester M2 7HD

Garment and Textile Workers Trust

Report of the Trustees for the Period 28 July 2021 to 30 November 2022

The trustees present their report with the financial statements of the charity for the period 28 July 2021 to 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to provide grants, donations and support for textile and garment workers located in and around Leicester.

Significant activities

During this its first year of operation the Trust commissioned the Nottingham University Rights Lab and De Montfort University to undertake a review of the factors underpinning labour exploitation in Leicester's garment and textile industry. Its report 'Fashioning a Beautiful Future' was published in June 2022 and its findings and recommendations have formed the basis for the decisions by trustees about future funding priorities to address the ills identified in the report.

Public benefit

Trustees are aware of the Charity Commission's guidance on public benefit and have taken it into account when considering any decisions that they make on behalf of the charity, not least funding decisions.

Grantmaking

The Trust has yet to develop a policy on grant making but as a result of the Rights Lab report identified its initial funding priorities including English language and IT skills training, advocacy support and support to food banks. Trustees also agreed that, in the short term at least, the Trust would seek to work with established local grassroots organisations with a positive track record of delivery and engagement in the communities where many garment workers are drawn from.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the first period of the Trust's operation during which time trustees considered amongst other matters the organisational support needed for it to deliver its charitable objectives. In addition to the Rights Lab report individual trustees attended public events and met with local organisations and persons as they considered the most appropriate way forward. As a result, it would later feel confident to make significant grants to local organisations with an established reputation for delivery to meet identified needs to deliver on three key priorities for our initial funding. These are provision of English Language training and education for garment workers, advocacy support to promote workers accessing and enforcing their rights and support to establish food banks situated in the garment and textile district to help workers with the cost-of-living crisis. During this time, trustees considered how best they could both support these organisations whilst being assured that they were delivering against the objectives and timetables agreed in the grant they received from the Trust.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Whilst endowed initially by a significant one-off grant from boohoo Group plc trustees are mindful of the need to secure further funding. Discussions about both organisational support and fundraising would lead later to the engagement of an Engagement Manager whose role would include fundraising.

FINANCIAL REVIEW

Financial position

boohoo Group plc made an initial grant of £1 million to fund the work of the trust and a further contribution of £100,000 to meet 'set up' costs. These remain the trust's only source of income at this time.

The Trust ends its first period of operation with substantial reserves but anticipates being in a position to make decisions about the first tranche of donations to local community organisations in line with trustees' initial priorities and objectives. The balance of the startup funding received from boohoo Group plc will be held to fund ongoing organisational costs.

The total funds carried forward amounts to £991,909 of which £85,419 is the balance of the startup funding.

Investment policy and objectives

The trustees are mindful of the impact of inflation on the Trust's capital reserves and are exploring options for ensuring the best return on remaining capital.

Looking forward the trustees' aim is to hold sufficient reserves in easy access building society accounts to fund the balance of the grants made in the first tranche of donations. The remaining reserves will be held in a number of longer notice interest earning accounts.

Going concern

At this time the Trust is in a healthy financial position. Trustees have adopted a measured approach to future grant making having identified three clear initial priorities and with the realisation that to achieve the objectives and outcomes trustees desire a programme of targeted donations will likely be required over a number of years. This in turn will mean that the Trust will have to secure ongoing funding from external funders.

Early discussions by trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. The risks identified fall under four main headings: External, Financial, Operations and Partnerships. It is the intention of the trustees to develop an understanding of risks, not least by effective governance and management including a formal Risk Management policy.

FUTURE PLANS

The trustees aim to develop their own governance arrangements to reflect 'best practice' and to strengthen and broaden the composition of the board. They recognise the importance of ensuring that the Trust's initial tranche of grant funding achieves the objectives that will be agreed with grantees. To this end trustees aim to recruit a person to develop links with grantees and work with them to achieve the outcomes best described in the Right Labs report 'Fashioning a Beautiful Future'. Securing further funding will be essential to achieving the Trust's overall objectives and these outcomes. Trustees recognise that it will be a priority to develop a suite of employment-related policies to support them in their role as employer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document formally adopted on 23 March 2022 and constitutes a Charitable Incorporated Organisation as registered with the Charity Commission on 28 July 2021.

Recruitment and appointment of new trustees

Trustees are mindful that the Trusts governing document allows for there to be up to twelve trustees. With the current trustees appointed on the same date the existing trustees are keen to minimise the risk of all being obliged by the Trust governing document to step down at the same time whilst also widening the personal, skills and experience profile of trustees.

Organisational structure

The Trust has enjoyed the benefit of pro bono secretariat and administrative support from Lowick, but trustees recognised that going forward such services will need to be put on a clearer i.e., fee-based service to cover the Trust's core functions. During this time accounting services have been provided to the Trust by Thornby Associates and it is anticipated that this will continue going forward. Trustees are of the view that these arrangements represent value for money and are appropriate for a Trust of this size. Trustees gratefully acknowledge the support from these organisations and for their help and guidance during this the Trust's first period. Trustees want also to acknowledge the pro bono legal advice and assistance they have received from Jade Saunders.

Trustees each have a network of contacts and knowledge of local organisations operating in the area. It will be their intention to seek to employ a suitably experienced person to engage with grantees and other organisations.

Related parties

Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustees are required to disclose all relevant interests and if necessary to withdraw from discussions and decisions where a conflict of interest might arise. Declaration of Interest is a standing item on the agenda for Trust meetings.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

Garment and Textile Workers Trust

**Report of the Trustees
for the Period 28 July 2021 to 30 November 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Approved by order of the board of trustees on 14 September 2023 and signed on its behalf by:

K M J McKeever - Trustee

Opinion

We have audited the financial statements of Garment and Textile Workers Trust (the 'charity') for the period ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, Charities Act) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Trustees of
Garment and Textile Workers Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditors
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 15 September 2023

Garment and Textile Workers Trust

Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	3	<u>1,100,000</u>
EXPENDITURE ON		
Charitable activities	4	
Research		79,170
Grant giving		<u>28,921</u>
Total		<u>108,091</u>
NET INCOME		<u>991,909</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>991,909</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Balance Sheet
30 November 2022

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		1,011,330
CREDITORS		
Amounts falling due within one year	10	(19,421)
		<hr/>
NET CURRENT ASSETS		<u>991,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 991,909
NET ASSETS		<hr/> <u>991,909</u>
FUNDS	11	
Unrestricted funds		<hr/> 991,909
TOTAL FUNDS		<hr/> <u>991,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2023 and were signed on its behalf by:

K M J McKeever - Trustee

The notes form part of these financial statements

Garment and Textile Workers Trust

Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,011,330</u>
Net cash provided by operating activities		<u>1,011,330</u>
		<hr/>
Change in cash and cash equivalents in the reporting period		1,011,330
Cash and cash equivalents at the beginning of the reporting period		<hr/> -
Cash and cash equivalents at the end of the reporting period		<u><u>1,011,330</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Notes to the Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	£
Net income for the reporting period (as per the Statement of Financial Activities)	991,909
Adjustments for:	
Increase in creditors	<u>19,421</u>
Net cash provided by operations	<u><u>1,011,330</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 28.7.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
Total	<u><u>-</u></u>	<u><u>1,011,330</u></u>	<u><u>1,011,330</u></u>

The notes form part of these financial statements

1. CHARITY INFORMATION

Garment and Textile Workers Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The address of the registered office is The Smithy, Sutton Lane, Dingley, Market Harborough, Leicestershire LE16 8HL.

The charity was registered on 28 July 2021 and these financial statements represent the results of the first accounting period.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern.

Financial instruments

The charity only has financial assets and 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.

Cash at bank

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

Donations	£ <u>1,100,000</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Research	79,170	-	-	79,170
Grant giving	<u>-</u>	<u>6,000</u>	<u>22,921</u>	<u>28,921</u>
	<u>79,170</u>	<u>6,000</u>	<u>22,921</u>	<u>108,091</u>

Garment and Textile Workers Trust

Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

Project expenses	£ <u>79,170</u>
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6. GRANTS PAYABLE

Grant giving	£ <u>6,000</u>
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7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant giving	<u>14,581</u>	<u>8,340</u>	<u>22,921</u>

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

	Grant giving £
Travelling	820
Conference attendance	6,000
Internet charges	2,959
Computer and software	79
Insurance	643
Subscriptions	3,780
Marketing	300
Auditors' remuneration	<u>8,340</u>
	<u>22,921</u>

8. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit of the charity's financial statements	£ <u>8,340</u>
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The amount payable to the auditor was £8,340, including £7,020 for audit services and £1,320 for other services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2022.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ <u>19,421</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.11.22 £
Unrestricted funds		
General fund	991,909	991,909
	<hr/>	<hr/>
TOTAL FUNDS	<u>991,909</u>	<u>991,909</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,000	(108,091)	991,909
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,100,000</u>	<u>(108,091)</u>	<u>991,909</u>

12. RELATED PARTY DISCLOSURES

One of the trustees, K M J McKeever, is the managing director of Lowick Group Ltd. During the period, £16,675 of costs were paid by Lowick Group Ltd on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end.

Garment and Textile Workers Trust

Detailed Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 1,100,000

Total incoming resources 1,100,000

EXPENDITURE

Charitable activities

Project expenses 79,170

Grants to institutions 6,000

85,170

Support costs

Management

Travelling 820

Conference attendance 6,000

Internet charges 2,959

Computer and software 79

Insurance 643

Subscriptions 3,780

Marketing 300

14,581

Governance costs

Auditors' remuneration 8,340

Total resources expended 108,091

Net income 991,909

This page does not form part of the statutory financial statements

**Audited Financial Statements
for the Period
28 July 2021 to 30 November 2022**

for

Garment and Textile Workers Trust

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Garment and Textile Workers Trust

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for the Period 28 July 2021 to 30 November 2022**

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Garment and Textile Workers Trust

**Reference and Administrative Details
for the Period 28 July 2021 to 30 November 2022**

TRUSTEES	D J Lindley (appointed 8.9.21) K M J McKeever (appointed 8.9.21) C Chung (appointed 8.9.21) T R Nelson (appointed 8.9.21) L Fonseca (appointed 8.9.21) (resigned 22.6.22) A C Tripney (appointed 8.9.21)
PRINCIPAL ADDRESS	The Smithy Sutton Lane Dingley Market Harborough Leicestershire LE16 8HL
REGISTERED CHARITY NUMBER	1195329
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	HSBC 2-4 St Ann's Square Greater Manchester M2 7HD

Garment and Textile Workers Trust

Report of the Trustees for the Period 28 July 2021 to 30 November 2022

The trustees present their report with the financial statements of the charity for the period 28 July 2021 to 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to provide grants, donations and support for textile and garment workers located in and around Leicester.

Significant activities

During this its first year of operation the Trust commissioned the Nottingham University Rights Lab and De Montfort University to undertake a review of the factors underpinning labour exploitation in Leicester's garment and textile industry. Its report 'Fashioning a Beautiful Future' was published in June 2022 and its findings and recommendations have formed the basis for the decisions by trustees about future funding priorities to address the ills identified in the report.

Public benefit

Trustees are aware of the Charity Commission's guidance on public benefit and have taken it into account when considering any decisions that they make on behalf of the charity, not least funding decisions.

Grantmaking

The Trust has yet to develop a policy on grant making but as a result of the Rights Lab report identified its initial funding priorities including English language and IT skills training, advocacy support and support to food banks. Trustees also agreed that, in the short term at least, the Trust would seek to work with established local grassroots organisations with a positive track record of delivery and engagement in the communities where many garment workers are drawn from.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the first period of the Trust's operation during which time trustees considered amongst other matters the organisational support needed for it to deliver its charitable objectives. In addition to the Rights Lab report individual trustees attended public events and met with local organisations and persons as they considered the most appropriate way forward. As a result, it would later feel confident to make significant grants to local organisations with an established reputation for delivery to meet identified needs to deliver on three key priorities for our initial funding. These are provision of English Language training and education for garment workers, advocacy support to promote workers accessing and enforcing their rights and support to establish food banks situated in the garment and textile district to help workers with the cost-of-living crisis. During this time, trustees considered how best they could both support these organisations whilst being assured that they were delivering against the objectives and timetables agreed in the grant they received from the Trust.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Whilst endowed initially by a significant one-off grant from boohoo Group plc trustees are mindful of the need to secure further funding. Discussions about both organisational support and fundraising would lead later to the engagement of an Engagement Manager whose role would include fundraising.

FINANCIAL REVIEW

Financial position

boohoo Group plc made an initial grant of £1 million to fund the work of the trust and a further contribution of £100,000 to meet 'set up' costs. These remain the trust's only source of income at this time.

The Trust ends its first period of operation with substantial reserves but anticipates being in a position to make decisions about the first tranche of donations to local community organisations in line with trustees' initial priorities and objectives. The balance of the startup funding received from boohoo Group plc will be held to fund ongoing organisational costs.

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Looking forward the trustees' aim is to hold sufficient reserves in easy access building society accounts to fund the balance of the grants made in the first tranche of donations. The remaining reserves will be held in a number of longer notice interest earning accounts.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

Garment and Textile Workers Trust

**Report of the Trustees
for the Period 28 July 2021 to 30 November 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Approved by order of the board of trustees on 14 September 2023 and signed on its behalf by:

K M J McKeever - Trustee

Opinion

We have audited the financial statements of Garment and Textile Workers Trust (the 'charity') for the period ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Report of the Independent Auditors to the Trustees of Garment and Textile Workers Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, Charities Act) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Trustees of
Garment and Textile Workers Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditors
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 15 September 2023

Garment and Textile Workers Trust

Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	3	<u>1,100,000</u>
EXPENDITURE ON		
Charitable activities	4	
Research		79,170
Grant giving		<u>28,921</u>
Total		<u>108,091</u>
NET INCOME		<u>991,909</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>991,909</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Balance Sheet
30 November 2022

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		1,011,330
CREDITORS		
Amounts falling due within one year	10	(19,421)
		<hr/>
NET CURRENT ASSETS		<u>991,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 991,909
NET ASSETS		<hr/> <u>991,909</u>
FUNDS	11	
Unrestricted funds		<hr/> 991,909
TOTAL FUNDS		<hr/> <u>991,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2023 and were signed on its behalf by:

K M J McKeever - Trustee

The notes form part of these financial statements

Garment and Textile Workers Trust

Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,011,330</u>
Net cash provided by operating activities		<u>1,011,330</u>
		<hr/>
Change in cash and cash equivalents in the reporting period		1,011,330
Cash and cash equivalents at the beginning of the reporting period		<hr/> -
Cash and cash equivalents at the end of the reporting period		<u><u>1,011,330</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Notes to the Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	£
Net income for the reporting period (as per the Statement of Financial Activities)	991,909
Adjustments for:	
Increase in creditors	<u>19,421</u>
Net cash provided by operations	<u><u>1,011,330</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 28.7.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
Total	<u><u>-</u></u>	<u><u>1,011,330</u></u>	<u><u>1,011,330</u></u>

The notes form part of these financial statements

1. CHARITY INFORMATION

Garment and Textile Workers Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The address of the registered office is The Smithy, Sutton Lane, Dingley, Market Harborough, Leicestershire LE16 8HL.

The charity was registered on 28 July 2021 and these financial statements represent the results of the first accounting period.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern.

Financial instruments

The charity only has financial assets and 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.

Cash at bank

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

Donations	£ <u>1,100,000</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Research	79,170	-	-	79,170
Grant giving	<u>-</u>	<u>6,000</u>	<u>22,921</u>	<u>28,921</u>
	<u>79,170</u>	<u>6,000</u>	<u>22,921</u>	<u>108,091</u>

Garment and Textile Workers Trust

Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

Project expenses	£ <u>79,170</u>
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6. GRANTS PAYABLE

Grant giving	£ <u>6,000</u>
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7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant giving	<u>14,581</u>	<u>8,340</u>	<u>22,921</u>

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

	Grant giving £
Travelling	820
Conference attendance	6,000
Internet charges	2,959
Computer and software	79
Insurance	643
Subscriptions	3,780
Marketing	300
Auditors' remuneration	<u>8,340</u>
	<u>22,921</u>

8. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit of the charity's financial statements	£ <u>8,340</u>
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The amount payable to the auditor was £8,340, including £7,020 for audit services and £1,320 for other services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2022.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ <u>19,421</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.11.22 £
Unrestricted funds		
General fund	991,909	991,909
	<hr/>	<hr/>
TOTAL FUNDS	<u>991,909</u>	<u>991,909</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,000	(108,091)	991,909
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,100,000</u>	<u>(108,091)</u>	<u>991,909</u>

12. RELATED PARTY DISCLOSURES

One of the trustees, K M J McKeever, is the managing director of Lowick Group Ltd. During the period, £16,675 of costs were paid by Lowick Group Ltd on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end.

Garment and Textile Workers Trust

Detailed Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 1,100,000

Total incoming resources 1,100,000

EXPENDITURE

Charitable activities

Project expenses 79,170

Grants to institutions 6,000

85,170

Support costs

Management

Travelling 820

Conference attendance 6,000

Internet charges 2,959

Computer and software 79

Insurance 643

Subscriptions 3,780

Marketing 300

14,581

Governance costs

Auditors' remuneration 8,340

Total resources expended 108,091

Net income 991,909

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 1195329

**Audited Financial Statements
for the Period
28 July 2021 to 30 November 2022**

for

Garment and Textile Workers Trust

**The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

Garment and Textile Workers Trust

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for the Period 28 July 2021 to 30 November 2022**

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Garment and Textile Workers Trust

**Reference and Administrative Details
for the Period 28 July 2021 to 30 November 2022**

TRUSTEES	D J Lindley (appointed 8.9.21) K M J McKeever (appointed 8.9.21) C Chung (appointed 8.9.21) T R Nelson (appointed 8.9.21) L Fonseca (appointed 8.9.21) (resigned 22.6.22) A C Tripney (appointed 8.9.21)
PRINCIPAL ADDRESS	The Smithy Sutton Lane Dingley Market Harborough Leicestershire LE16 8HL
REGISTERED CHARITY NUMBER	1195329
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	HSBC 2-4 St Ann's Square Greater Manchester M2 7HD

Garment and Textile Workers Trust

Report of the Trustees for the Period 28 July 2021 to 30 November 2022

The trustees present their report with the financial statements of the charity for the period 28 July 2021 to 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to provide grants, donations and support for textile and garment workers located in and around Leicester.

Significant activities

During this its first year of operation the Trust commissioned the Nottingham University Rights Lab and De Montfort University to undertake a review of the factors underpinning labour exploitation in Leicester's garment and textile industry. Its report 'Fashioning a Beautiful Future' was published in June 2022 and its findings and recommendations have formed the basis for the decisions by trustees about future funding priorities to address the ills identified in the report.

Public benefit

Trustees are aware of the Charity Commission's guidance on public benefit and have taken it into account when considering any decisions that they make on behalf of the charity, not least funding decisions.

Grantmaking

The Trust has yet to develop a policy on grant making but as a result of the Rights Lab report identified its initial funding priorities including English language and IT skills training, advocacy support and support to food banks. Trustees also agreed that, in the short term at least, the Trust would seek to work with established local grassroots organisations with a positive track record of delivery and engagement in the communities where many garment workers are drawn from.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This report covers the first period of the Trust's operation during which time trustees considered amongst other matters the organisational support needed for it to deliver its charitable objectives. In addition to the Rights Lab report individual trustees attended public events and met with local organisations and persons as they considered the most appropriate way forward. As a result, it would later feel confident to make significant grants to local organisations with an established reputation for delivery to meet identified needs to deliver on three key priorities for our initial funding. These are provision of English Language training and education for garment workers, advocacy support to promote workers accessing and enforcing their rights and support to establish food banks situated in the garment and textile district to help workers with the cost-of-living crisis. During this time, trustees considered how best they could both support these organisations whilst being assured that they were delivering against the objectives and timetables agreed in the grant they received from the Trust.

Garment and Textile Workers Trust

Report of the Trustees for the Period 28 July 2021 to 30 November 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Whilst endowed initially by a significant one-off grant from boohoo Group plc trustees are mindful of the need to secure further funding. Discussions about both organisational support and fundraising would lead later to the engagement of an Engagement Manager whose role would include fundraising.

FINANCIAL REVIEW

Financial position

boohoo Group plc made an initial grant of £1 million to fund the work of the trust and a further contribution of £100,000 to meet 'set up' costs. These remain the trust's only source of income at this time.

The Trust ends its first period of operation with substantial reserves but anticipates being in a position to make decisions about the first tranche of donations to local community organisations in line with trustees' initial priorities and objectives. The balance of the startup funding received from boohoo Group plc will be held to fund ongoing organisational costs.

The total funds carried forward amounts to £991,909 of which £85,419 is the balance of the startup funding.

Investment policy and objectives

The trustees are mindful of the impact of inflation on the Trust's capital reserves and are exploring options for ensuring the best return on remaining capital.

Looking forward the trustees' aim is to hold sufficient reserves in easy access building society accounts to fund the balance of the grants made in the first tranche of donations. The remaining reserves will be held in a number of longer notice interest earning accounts.

Going concern

At this time the Trust is in a healthy financial position. Trustees have adopted a measured approach to future grant making having identified three clear initial priorities and with the realisation that to achieve the objectives and outcomes trustees desire a programme of targeted donations will likely be required over a number of years. This in turn will mean that the Trust will have to secure ongoing funding from external funders.

Early discussions by trustees identified a number of risks to its successful operation and the Trust's ability to deliver public benefit. The risks identified fall under four main headings: External, Financial, Operations and Partnerships. It is the intention of the trustees to develop an understanding of risks, not least by effective governance and management including a formal Risk Management policy.

FUTURE PLANS

The trustees aim to develop their own governance arrangements to reflect 'best practice' and to strengthen and broaden the composition of the board. They recognise the importance of ensuring that the Trust's initial tranche of grant funding achieves the objectives that will be agreed with grantees. To this end trustees aim to recruit a person to develop links with grantees and work with them to achieve the outcomes best described in the Right Labs report 'Fashioning a Beautiful Future'. Securing further funding will be essential to achieving the Trust's overall objectives and these outcomes. Trustees recognise that it will be a priority to develop a suite of employment-related policies to support them in their role as employer.

Garment and Textile Workers Trust

Report of the Trustees for the Period 28 July 2021 to 30 November 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document formally adopted on 23 March 2022 and constitutes a Charitable Incorporated Organisation as registered with the Charity Commission on 28 July 2021.

Recruitment and appointment of new trustees

Trustees are mindful that the Trusts governing document allows for there to be up to twelve trustees. With the current trustees appointed on the same date the existing trustees are keen to minimise the risk of all being obliged by the Trust governing document to step down at the same time whilst also widening the personal, skills and experience profile of trustees.

Organisational structure

The Trust has enjoyed the benefit of pro bono secretariat and administrative support from Lowick, but trustees recognised that going forward such services will need to be put on a clearer i.e., fee-based service to cover the Trust's core functions. During this time accounting services have been provided to the Trust by Thornby Associates and it is anticipated that this will continue going forward. Trustees are of the view that these arrangements represent value for money and are appropriate for a Trust of this size. Trustees gratefully acknowledge the support from these organisations and for their help and guidance during this the Trust's first period. Trustees want also to acknowledge the pro bono legal advice and assistance they have received from Jade Saunders.

Trustees each have a network of contacts and knowledge of local organisations operating in the area. It will be their intention to seek to employ a suitably experienced person to engage with grantees and other organisations.

Related parties

Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustees are required to disclose all relevant interests and if necessary to withdraw from discussions and decisions where a conflict of interest might arise. Declaration of Interest is a standing item on the agenda for Trust meetings.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

Garment and Textile Workers Trust

**Report of the Trustees
for the Period 28 July 2021 to 30 November 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Approved by order of the board of trustees on *14 September 2023*..... and signed on its behalf by:


.....
K M J McKeever - Trustee

Report of the Independent Auditors to the Trustees of Garment and Textile Workers Trust

Opinion

We have audited the financial statements of Garment and Textile Workers Trust (the 'charity') for the period ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

**Report of the Independent Auditors to the Trustees of
Garment and Textile Workers Trust**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of Garment and Textile Workers Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, Charities Act) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Trustees of
Garment and Textile Workers Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



The Rowleys Partnership Ltd
Statutory Auditors
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 15th September 2023

Garment and Textile Workers Trust

**Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	3	<u>1,100,000</u>
EXPENDITURE ON		
Charitable activities	4	
Research		79,170
Grant giving		<u>28,921</u>
Total		<u>108,091</u>
NET INCOME		991,909
TOTAL FUNDS CARRIED FORWARD		<u><u>991,909</u></u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Balance Sheet
30 November 2022

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		1,011,330
CREDITORS		
Amounts falling due within one year	10	(19,421)
NET CURRENT ASSETS		<u>991,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		991,909
NET ASSETS		<u>991,909</u>
FUNDS		
Unrestricted funds	11	<u>991,909</u>
TOTAL FUNDS		<u>991,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
14 September 2023 and were signed on its behalf by:


.....
K M J McKeever - Trustee

The notes form part of these financial statements

Garment and Textile Workers Trust

**Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,011,330</u>
Net cash provided by operating activities		<u>1,011,330</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		1,011,330
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>1,011,330</u>

The notes form part of these financial statements

Garment and Textile Workers Trust

Notes to the Cash Flow Statement
for the Period 28 July 2021 to 30 November 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	£		
Net income for the reporting period (as per the Statement of Financial Activities)			991,909
Adjustments for:			
Increase in creditors			<u>19,421</u>
Net cash provided by operations			<u>1,011,330</u>

2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 28.7.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>
Total	<u>-</u>	<u>1,011,330</u>	<u>1,011,330</u>

The notes form part of these financial statements

1. CHARITY INFORMATION

Garment and Textile Workers Trust is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales. The address of the registered office is The Smithy, Sutton Lane, Dingley, Market Harborough, Leicestershire LE16 8HL.

The charity was registered on 28 July 2021 and these financial statements represent the results of the first accounting period.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Garment and Textile Workers Trust

Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern.

Financial instruments

The charity only has financial assets and 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.

Cash at bank

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

Donations	£ <u>1,100,000</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Research	79,170	-	-	79,170
Grant giving	<u>-</u>	<u>6,000</u>	<u>22,921</u>	<u>28,921</u>
	<u>79,170</u>	<u>6,000</u>	<u>22,921</u>	<u>108,091</u>

Garment and Textile Workers Trust

Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

Project expenses	£ <u>79,170</u>
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6. GRANTS PAYABLE

Grant giving	£ <u>6,000</u>
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7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant giving	<u>14,581</u>	<u>8,340</u>	<u>22,921</u>

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

	Grant giving £
Travelling	820
Conference attendance	6,000
Internet charges	2,959
Computer and software	79
Insurance	643
Subscriptions	3,780
Marketing	300
Auditors' remuneration	<u>8,340</u>
	<u>22,921</u>

8. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit of the charity's financial statements	£ <u>8,340</u>
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The amount payable to the auditor was £8,340, including £7,020 for audit services and £1,320 for other services.

Garment and Textile Workers Trust

Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2022.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ <u>19,421</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.11.22 £
Unrestricted funds		
General fund	991,909	991,909
	<u>991,909</u>	<u>991,909</u>
TOTAL FUNDS	<u>991,909</u>	<u>991,909</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,000	(108,091)	991,909
	<u>1,100,000</u>	<u>(108,091)</u>	<u>991,909</u>
TOTAL FUNDS	<u>1,100,000</u>	<u>(108,091)</u>	<u>991,909</u>

Garment and Textile Workers Trust

**Notes to the Financial Statements - continued
for the Period 28 July 2021 to 30 November 2022**

12. RELATED PARTY DISCLOSURES

One of the trustees, K M J McKeever, is the managing director of Lowick Group Ltd. During the period, £16,675 of costs were paid by Lowick Group Ltd on behalf of the charity. These costs have now been reimbursed by the charity and there were no balances outstanding at the year end.

Garment and Textile Workers Trust

**Detailed Statement of Financial Activities
for the Period 28 July 2021 to 30 November 2022**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	<u>1,100,000</u>
Total incoming resources	1,100,000
EXPENDITURE	
Charitable activities	
Project expenses	79,170
Grants to institutions	<u>6,000</u>
	85,170
Support costs	
Management	
Travelling	820
Conference attendance	6,000
Internet charges	2,959
Computer and software	79
Insurance	643
Subscriptions	3,780
Marketing	<u>300</u>
	14,581
Governance costs	
Auditors' remuneration	<u>8,340</u>
Total resources expended	<u>108,091</u>
Net income	<u><u>991,909</u></u>

This page does not form part of the statutory financial statements

