

**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

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 18
Detailed Statement of Financial Activities	19

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

**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.

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		<u>991,909</u>
FUNDS	11	
Unrestricted funds		<hr/> 991,909
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		<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

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>

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>

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>
------------------	--------------------

6. GRANTS PAYABLE

Grant giving	£ <u>6,000</u>
--------------	-------------------

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>
--	-------------------

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>

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	<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

**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

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 18
Detailed Statement of Financial Activities	19

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

**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.

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.

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		<u>991,909</u>
FUNDS	11	
Unrestricted funds		<hr/> 991,909
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		<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

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>

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>

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>
------------------	--------------------

6. GRANTS PAYABLE

Grant giving	£ <u>6,000</u>
--------------	-------------------

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>
--	-------------------

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>

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	<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

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

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 18
Detailed Statement of Financial Activities	19

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.

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**

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes	
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		<hr/>
		-
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><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>

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>

6. GRANTS PAYABLE

Grant giving	£
	<u>6,000</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
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>

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>

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>

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
