

Charity registration number 1195329 (England and Wales)

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

# GARMENT AND TEXTILE WORKERS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# GARMENT AND TEXTILE WORKERS TRUST

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# **GARMENT AND TEXTILE WORKERS TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 30 NOVEMBER 2024***

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

#### **Significant activities**

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

#### **Public Benefit**

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

#### **Grantmaking**

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

# GARMENT AND TEXTILE WORKERS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

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

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

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

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

#### Fundraising activities

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

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

#### Financial review

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

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

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

# GARMENT AND TEXTILE WORKERS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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### Going concern

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

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

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

### Future Plans

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

### Investment and reserves policy

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

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

K M J McKeever

C Chung

A C Tripney

Z Ganeshpanchan

(Appointed 11 January 2024)

S Hussain-Chowdhury

(Appointed 11 January 2024)

L Shevlin

(Appointed 11 January 2024 and resigned 14 August 2025)

### Recruitment and appointment of new trustees

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

# GARMENT AND TEXTILE WORKERS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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### **Organisational structure**

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

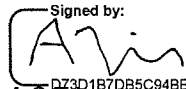
Trustees each have a network of contacts and knowledge of local organisations operating in the area. It will be their intention to seek to employ a suitably experienced person to engage with grantees and other organisations.

### **Related parties**

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

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

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

Signed by:  
  
A C Tripney  
Trustee

29 September 2025

# GARMENT AND TEXTILE WORKERS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GARMENT AND TEXTILE WORKERS TRUST

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



**Rebecca Walden**

Bowden House  
36 Northampton Road  
Market Harborough  
Leicestershire  
LE16 9HE

Date: ...30 November 2024.



# GARMENT AND TEXTILE WORKERS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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

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

# GARMENT AND TEXTILE WORKERS TRUST

## BALANCE SHEET

AS AT 30 NOVEMBER 2024

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

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

DocuSigned by:  
  
 7261D7C255D2437...  
 K M J McKeever  
 Trustee

# GARMENT AND TEXTILE WORKERS TRUST

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

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# GARMENT AND TEXTILE WORKERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

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

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

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

#### **1.7 Impairment of fixed assets**

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

#### **1.8 Cash and cash equivalents**

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

#### **1.9 Financial instruments**

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

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

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

#### **Basic financial assets**

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

# GARMENT AND TEXTILE WORKERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Income from donations and legacies

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

# GARMENT AND TEXTILE WORKERS TRUST

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

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### 4 Income from investments

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

### 5 Expenditure on raising funds

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

# GARMENT AND TEXTILE WORKERS TRUST

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

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

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

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

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

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

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

### 11 Taxation

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

# GARMENT AND TEXTILE WORKERS TRUST

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

### 12 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 December 2023	458
At 30 November 2024	458
<b>Depreciation and impairment</b>	
At 1 December 2023	151
Depreciation charged in the year	151
At 30 November 2024	302
<b>Carrying amount</b>	
At 30 November 2024	156
At 30 November 2023	307

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,687	-

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	445
Trade creditors	985	979
Other creditors	-	1,958
Accruals and deferred income	6,734	9,174
	7,719	12,556

### 15 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	420	350

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



# GARMENT AND TEXTILE WORKERS TRUST

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

### 6 Expenditure on charitable activities

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

### 7 Grants payable

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

# GARMENT AND TEXTILE WORKERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 16 Unrestricted funds

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

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

#### 17 Related party transactions

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

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

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