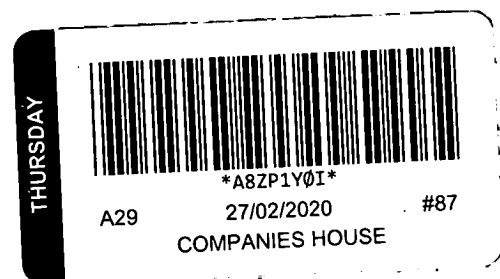


Company Registration Number: 08079045
Charity Registration Number: 1149229



Suited & Booted

The Suited & Booted Centre Limited Trustees' Annual Report and Accounts For the Year Ended 31 May 2019



The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2019

Structure, Governance and Management

Governance

Suited & Booted is a charitable company limited by guarantee, incorporated on 22nd May 2012 and registered as a charity on 5th October 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The trustees are also directors of the charity for the purposes of company law. All trustees must retire from office at the first annual general meeting. At each subsequent annual general meeting one trustee must retire by rotation but may be re-elected by members.

In this financial year Suited & Booted had four trustees – an Anglican priest, a lawyer, a former pensions actuary, and a former consultant surgeon. Our Patron is Dr Rowan Williams (Baron Williams of Oystermouth PC FBA FRSL FLSW) Master of Magdalene College, University of Cambridge, and formerly Archbishop of Canterbury. The members consider that this provides a range of relevant knowledge, experience and skills sufficient to run the charity effectively.

New trustees are appointed by the members, on the basis of their ability to ensure proper governance and promote the objectives of the charity.

Objectives

Our objects are targeted at assisting men and youths who are out of work, are in temporary or insecure work, have recently been discharged from the armed services or released from prison, or are otherwise classed by statute as being vulnerable, to find employment. We operate from the City of London, so the majority of those who are referred to us by public agencies are from one of the London boroughs, but we also work with agencies, such as prison authorities, who are outside London and we place no restrictions on who may be referred to us for assistance.

Activities

Suited & Booted provides those referred by public agencies with suitable (donated) interview clothing, interview training and general mentoring. This is made possible by Suited & Booted receiving donations of 'office' clothing and shoes, and by working with various City firms. Suited & Booted makes no charge for any of its services.

We believe that these activities are in accordance with the Charity Commission Guidance on Public Benefit and meet the requirement of 'for the public benefit' in the Charities Act 2011.

Achievements and Performance

In the course of the year, Suited & Booted saw about 1,671 clients for fittings, and over 200 clients for interview training. We have had funding which has enabled us to help an increased number of NEETs (youths Not in Education, Employment or Training) this year.

Our aim is to help our clients to achieve success by transforming their appearance and by boosting their morale and self-confidence. Volunteers help clients to select and be fitted with appropriate clothing from our stock of donated suits, shirts, ties, cufflinks and shoes, in preparation for their interview. It is not always possible to fit clients entirely from donated stock, and in such cases, it will be necessary to purchase an item of low cost clothing on behalf of the client. It is our aim, however, to keep such purchases to a minimum.

We continued to liaise with referral agencies in order to manage the inflow of clients they send to us. We arrange appointments for clients on weekday afternoons (20-25 hours a week). We do not monitor or keep records on the clients we see, but from feedback from the referral agencies and our clients, we estimate that over half the clients we see are successful in their interview.

We have continued to receive clothing donations from a wide range of corporate companies, such as banks, law firms and finance institutions, many based in the City of London, or Docklands, and also from individuals. Our City-based location has helped us to develop these links, and to spread awareness of our charity and to build up support in the area.

Our partnership with Aon Risk Solutions has continued to develop and we have had regular meetings at Aon with senior management. Aon have provided support through their Apprenticeship Scheme and Summer Intern Charity Project. We have been supported by a wide range of City organisations including the law firms Dentons, Herbert Smith Freehills and Norton Rose Fulbright; the accountants, EY; Lloyds Bank; The Worshipful Company of Actuaries; The Worshipful Company of Bowyers; The Worshipful Company of Grocers; The Worshipful Company of Makers of Playing Cards; and The Worshipful Company of Tin Plate Workers. We have also had support from QBE and from the Masonic Charitable Foundation.

We have been selected by the law firm Weil Gotshal & Manges LLP to be one of the charities supported by the Weil London Charity Partnership until 2023.

The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2019

BBC III made a short film about Suited & Booted, *Amazing Humans*, (which is available on YouTube) and Suited & Booted has participated in charitable activities and given talks to referral agencies, client groups and supporters, including the following:

- participated, with Aon Risk Solutions, in City Giving Day, attended by the Lord Mayor;
- supported St Olave's church in a fundraiser for the homeless;
- gave talks to the Job Centres at Fulham, Shepherd's Bush, Woolwich and Homerton, and to Westminster Employment Services and Greenside Community Centre about the services that Suited & Booted provides;
- supported the Mayor's Office for Policing and Crime in an Anti-Knife Crime event with Key4Life at Queens Park Rangers Football Club ground;
- spoke and gave a work shop, with Key4Life, to prisoners at HM Prison Brixton;
- Attended Aon Risk Solution's Community & Affairs events.

In addition we have held fundraisers, including:

- two quiz nights at the Steam Wine Bar, Monument;
- a wine tasting of Saint-Émilion wine, by the Jurade de Saint-Émilion, hosted by the law firm Norton Rose Fulbright;
- a tour of the art collection at the Garrick Club;
- two dining events at Aulis restaurant, hosted by Simon Rogan.

Financial Review

Suited & Booted received income of £82,353 compared to £135,410 in the prior year – a decrease in income caused, in particular, by a significant drop in grants and donations from other charities, and the disruption caused by the move to new offices. However, our funding from voluntary donors remained strong.

Actual resources expended increased from £69,336 in 2017/18 to £96,847 in 2018/2019.

At year end the book value of assets held was £60,009 which mostly comprised cash held at bank. There was a significant stock of some hundreds of donated suits, shirts and ties but it is not our policy to recognise these in the financial statements.

Principal Funding Sources

Our income came from grants and donations from charities (£18,900) and from voluntary donations, including Gift Aid (£63,453).

Reserves Policy

It is the charity's policy to maintain a balance on unrestricted funds, which equates to at least three months unrestricted payments. The balance on the General Fund was £27,212, which meets this target.

The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2019

Statement of Trustees' responsibilities

The charity trustees (who are also the directors of Suited & Booted for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and The Financial Reporting Standard (FRS 102), applicable in United Kingdom Accounting Standards and Republic of Ireland.

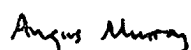
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Elect suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf on 26 February 2020 by:



Angus Murray (Chair)

The Suited & Booted Centre Limited
Independent Examiner's Report
For the Year ended 31 May 2019

I report on the accounts for the year ended 31st May 2019, which are set out on pages 7-14

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

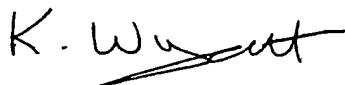
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and a fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the section 396 of the Companies Act 2006, section 130 of the Charities Act and with the methods and principles of the Statement of recommended Practice for accounting and reporting by Charities and Financial Reporting Standard (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Karen M Wyatt FCA
ICAEW
York House
1 Seagrave Road,
London SW6 1RP

26 February 2020

The Suited & Booted Centre Limited
Statement of Financial Activities
For the Year ended 31 May 2019

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2019	2019	2019	2018
	Notes	£	£	£	£
Income					
Grants	2	2,497	16,403	18,900	68,913
Donations	2	62,339	-	62,339	64,460
HMRC Gift Aid	2	1,114	-	1,114	2,037
Total income		65,950	16,403	82,353	135,410
Expenditure					
Cost of generating funds					
-Fundraising costs	3	2,091	-	2,091	2,988
Charitable activities					
-Project management and Governance costs	3	78,353	16,403	94,756	66,348
Total expenditure		80,444	16,403	96,847	69,336
Net (expenditure)/income and net movement in funds for the year		(14,494)	-	(14,494)	66,074
Reconciliation of funds					
Total funds brought forward		41,706	32,797	74,503	8,429
Total funds carried forward		27,212	32,797	60,009	74,503

All incoming resources and resources expended derive from continuing activities

The Suited & Booted Centre Limited
Statement of Financial Position
For the Year ended 31 May 2019

		2019	2018
	Notes	£	£
Current Assets			
Debtors	4	22,531	19,791
Cash at bank and in hand	5	<u>37,478</u>	<u>58,629</u>
Total current assets		60,009	78,420
Current liabilities			
Creditors	6	<u>-</u>	<u>(3,917)</u>
Net current assets		<u>60,009</u>	<u>74,503</u>
Net assets		<u>60,009</u>	<u>74,503</u>
Funds of the charity			
Unrestricted funds			
General funds		27,212	41,706
Restricted funds			
Restricted funds	7	32,797	32,797
Endowment funds		<u>-</u>	<u>-</u>
Total funds		<u>60,009</u>	<u>74,503</u>

For the year ended May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Suited & Booted Centre Limited
Statement of Financial Position
For the Year ended 31 May 2019

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question, in accordance with section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for smaller Entities, effective from April 2015.

These accounts were approved by the directors and authorized for issue on 26 February 2020 and are signed on their behalf by:

Angus Murray

Angus Murray (Chair)

The Suited & Booted Centre Limited
Statement of Cash flows
For the Year ended 31 May 2019

	2019	2018
	£	£
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	<u>(21,151)</u>	<u>48,257</u>
Net cash provided by (used in) financing activities	-	-
<i>Change in cash and cash equivalents in the reporting period</i>	(21,151)	48,257
<i>Cash and cash equivalents at the beginning of the reporting period</i>	58,629	10,372
<i>Change in cash and cash equivalents due to exchange movements</i>	<u>-</u>	<u>-</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>37,478</u>	<u>58,629</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019	2018
	£	£
Notes		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(14,494)	66,074
Adjustments for:		
(Increase)/decrease in debtors	(2,740)	(19,327)
Increase/(decrease) in creditors	<u>(3,917)</u>	<u>1,510</u>
Net cash provided by (used in) operating activities	<u>(21,151)</u>	<u>48,257</u>

The following notes form an integral part of these financial statements.

The Suited & Booted Centre Limited
Notes to the accounts
For the Year ended 31 May 2019

1 Accounting Policies

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2016) and Financial Reporting Standard 102.

Fund Accounting

- The General fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of the appeal

Incoming Resources

All incoming resources are included in the statements of financial activities (SOFA) when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be quantified with reasonable accuracy.

Donated goods and services

Donated goods and services are recognised in the financial statements where they are usually provided by the donor as part of their trade or profession for a fee. The value placed on these resources is the estimated value the charity would pay in the open market for equivalent goods and services. Accordingly, donated clothing and volunteer help is not recognised in the financial statements but is described in the trustees' annual report.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs of producing the annual report and accounts.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Fixed Assets

Fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. No such assets were owned or had been purchased by the charity at the balance sheet date.

Stocks and work in progress

These are valued at the lower of cost or market value or where stock has been donated it is not recognised in the financial statements but is described in the Trustee's annual report (page 5).

The Suited & Booted Centre Limited
Notes to the accounts
For the Year ended 31 May 2019

2. Incoming Resources

	Unrestricted Fund £	Restricted Funds £	Total 2019 £	Total 2018 £
Grants and Donations from Charitable Trusts	2,497	16,403	18,900	68,913
Voluntary Donations	62,339	-	62,339	64,460
HMRC Gift Aid	<u>1,114</u>	<u>-</u>	<u>1,114</u>	<u>2,037</u>
Total Incoming Resources	<u>65,950</u>	<u>16,403</u>	<u>82,353</u>	<u>135,410</u>

3. Total Resources Expended

	Basis of Allocation	Fund Raising £	Charitable Activities £	Governance £	Total 2019 £	Total 2018 £
Costs Directly Allocated to Activities						
Dressing Costs	Direct	-	24,536	-	24,536	15,930
Volunteer Costs	Direct	-	5,088	-	5,088	5,682
Project Management	Direct	-	30,627	-	30,627	28,914
Annual Report	Direct	-	-	-	-	-
Fundraising costs	Direct	<u>2,091</u>	<u>2,882</u>	<u>-</u>	<u>4,973</u>	<u>2,034</u>
Total		<u>2,091</u>	<u>63,133</u>	<u>-</u>	<u>65,224</u>	<u>52,560</u>
Support Costs Allocated to Activities						
Finance & Office Costs		-	2,472	-	2,472	1,107
Communications	Time	-	366	-	366	269
Premises Costs	Time	-	27,329	-	27,329	12,008
Other	Usage	-	<u>723</u>	<u>733</u>	<u>1,456</u>	<u>3,392</u>
Total	Usage	<u>-</u>	<u>30,890</u>	<u>733</u>	<u>31,623</u>	<u>16,776</u>
Total Resources Expended		<u>2,091</u>	<u>94,023</u>	<u>733</u>	<u>96,847</u>	<u>69,336</u>

4. Debtors

	2019 £	2018 £
HMRC	-	41
Rent deposit	18,750	18,750
Prepayments	<u>3,781</u>	<u>1,000</u>
	<u>22,531</u>	<u>19,791</u>

The Suited & Booted Centre Limited
Notes to the accounts
For the Year ended 31 May 2019

5. Cash at bank and in hand

	2019	2018
		£
Current account	10,527	30,583
Deposit account	25,492	27,100
Petty cash	<u>1,459</u>	<u>945</u>
Total	<u>37,478</u>	<u>58,629</u>

6. Creditors: amounts falling due within one year

	2019	2018
		£
Creditors	--	--
Accruals	<u>-</u>	<u>(3,917)</u>
Total	<u>-</u>	<u>(3,917)</u>

7. Restricted Funds

	2019	2018
	£	£
Balance BF	32,797	16,117
Incoming Resources	16,403	32,680
Outgoing Resources	(16,403)	(16,000)
Fund Transfers	<u>-</u>	<u>-</u>
Total	<u>32,797</u>	<u>32,797</u>

8. Details of certain items of Expenditure

Related Party - Trustees Remuneration and Expenses

No trustee received any remuneration or expenses from the charity.

Fees for examination of the accounts

The Independent Examiner waived her fee