

Company Registration Number: 08079045
Charity Registration Number: 01149229



Suited & Booted

The Suited & Booted Centre Limited Trustees' Annual Report and Accounts For the Year Ended 31 May 2017

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The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2017

The Trustees of Suited & Booted present its Annual Report and Financial Statements for the year ended 31 May 2017. The financial statements comply 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 preparing their accounts in accordance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Reference and Administrative Information

Suited & Booted is a UK registered charity regulated by the Charity Commission for England and Wales

Registered Name	The Suited & Booted Centre Limited
Charity Registration Number	1149229
Company Registration Number	08079045
Registered office and Operational address	4, London Wall Buildings, Blomfield Street, City of London, EC2M 5NT, United Kingdom.
Telephone	07808531654
Website	www.suitedbootedcentre.org.uk
Trustees	Angus Murray (Chair) Marta Lee-Perriard (<i>in this accounting year</i>) Lucy Winkett John Jakeways (<i>in this accounting year</i>)

The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2017

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.

Suited & Booted has four trustees – an Anglican priest, two lawyers, and a publisher with a post-graduate doctorate. 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 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 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 who are prepared to offer work experience. 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.

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Trustees' Report
For the Year ended 31 May 2017

Achievements and Performance

In the course of the year, Suited & Booted saw 1,105 clients for fittings, and over 140 clients for interview training. This was slightly fewer than in the previous year, because we were unable to operate for over 3 weeks while preparations were made for extensive renovation work at the church of St Andrew by the Wardrobe. In January 2017 we had to move out of the church altogether. We have subsequently operated, on a temporary basis, first at the City Business Centre, London Wall and thereafter in Fleet Street.

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 weekday afternoons (20-25 hours a week).

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 also developed a new relationship with Q5, who have assisted with developmental ideas and visits to our charity. LSE students helped through their *LSE Enactus Suit Up* project and assisted with fundraising ideas and social media support. We have also received volunteering support from Junior League London, Lloyds Banking Group and Dentons law firm.

In November 2016 we held a fundraising event, *Transformations*, hosted by Dentons law firm. Dame Siân Phillips, the actress, and Scott Cupit, a Dragons' Den winner and founder of the dance company Swing Patrol, were among the artists who performed for us. In March 2017, we held a fundraising wine-tasting event at The Members' Club in Guildhall, introduced by Dr Gerald Sacks, Chancellor of *La Jurade de St Émilien*. In March 2017, Suited & Booted's entry was selected for the final of the Charity Film Awards, and we attended the Awards Ceremony at BAFTA.

We have received grants from institutions such as the QBE Foundation and The Worshipful Company of Grocers, as well as receiving private donations. In March 2017 we were awarded an Annual Special Award of £10,000 by The Worshipful Company of Tin Plate Workers, alias Wire Workers, to be presented in the presence of the Lord Mayor at the Company's Installation Dinner at the Mansion House, in July 2017. We

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Trustees' Report
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have featured in the Winter 2016 edition of *City Matters*, which is distributed throughout the City of London.

In addition to giving direct client support, Suited & Booted has given talks to referral agencies, client groups and supporters, as follows:

- Attended Norton Rose Fulbright's law firm Charity Fair
- A talk to NHS Westminster Mental Health
- A talk to Homerton NHS Trust
- A talk to Barking Job Centre
- Attended World Homeless Day reception at the House of Lords at the invitation of Caritas Anchor House
- A talk and a presentation to Parliament's new Workplace Equality Network, Parliagender
- A presentation to Action for Blind People (part of the RNIB Group) for blind and partially sighted job seekers
- A visit to Wandsworth prison to participate in a new project organised by Spear (a referral agency working with young people)
- Attended Aon's Community & Affairs event

Financial Review

Suited & Booted received income of £58,728 compared to £52,853 in the prior year – a increase of 11%. This compares to a weak prior year in which income decreased by 21%.

Actual resources expended increased 0.3% from £61,072 in 2015/16 to £61,299 in 2016/17.

At year end the book value of assets held was £8,429 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

We received £10,000 from QBE and £5,000 from The Worshipful Company of Grocers which represented around 25% of Charity income for the year. Total income from grants and donations from charities was £27,500 (46%) which compared to £30,789 (52%) from voluntary donations.

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 of a deficit of £7,688 fell short of this target. A further £16,117 was, however, held in Restricted Reserves and the terms of the relevant restrictions allows these sums, in general, to be applied to our core operational activities. We shall take active steps to increase our unrestricted funds in the forthcoming year.

The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2017

Statement of Trustee's 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.

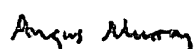
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 on 17 January 2018 and signed on their behalf by:



Angus Murray (Chair)

The Suited & Booted Centre Limited
Trustees' Report
For the Year ended 31 May 2017

I report on the accounts for the year ended 31st May 2017, which are set out on pages 2-14

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.



Name:
Relevant professional body:
Address:

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

Date:

15 March 2018

The Suited & Booted Centre Limited
Statement of Financial Activities
For the Year ended 31 May 2017

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2017	2017	2017	2016
	Notes	£	£	£	£
Income					
Grants	2	-	10,000	10,000	1,500
Donations	2	30,789	17,500	48,289	49,422
HMRC Gift Aid	2	439	-	439	1,931
Total income		31,228	27,500	58,728	52,853
Expenditure					
Cost of generating funds		-	-	-	-
-Fundraising costs	3	2,398	-	2,398	4,646
Charitable activities					
-Project management and Governance costs	3	46,401	12,500	58,901	412
Total expenditure		48,799	12,500	61,299	61,072
Net income/(expenditure) and net movement in funds for the year		(17,571)	15,000	(2,571)	(8,219)
Reconciliation of funds					
Total funds brought forward		9,883	1,117	11,000	19,219
Total funds carried forward		(7,688)	16,117	8,429	11,000

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 2017

		2017	2016
	Notes	£	£
Current Assets			
Cash at Bank and in hand	5	10,372	12,437
Debtors	5	<u>464</u>	<u>963</u>
Total current assets		10,836	13,400
Current liabilities			
Creditors	6	<u>(2,407)</u>	<u>(2,400)</u>
Net current assets		<u>8,429</u>	<u>11,000</u>
Net assets		<u>8,429</u>	<u>11,000</u>
Funds of the charity			
Unrestricted funds			
General funds		(7,688)	9,883
Designated funds		-	-
Restricted funds			
Restricted funds	7	16,117	1,117
Endowment funds		-	-
Total funds		<u>8,429</u>	<u>11,000</u>

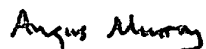
For the year ended May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Suited & Booted Centre Limited
Statement of Financial Position
For the Year ended 31 May 2017

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 15 March 2018 and are signed on their behalf by:



Angus Murray (Chair)

The Suited & Booted Centre Limited
Statement of Cash flows
For the Year ended 31 May 2017

	2017	2016
	£	£
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	<u>(2,065)</u>	<u>(7,225)</u>
Net cash provided by (used in) financing activities	-	-
<i>Change in cash and cash equivalents in the reporting period</i>	(2,065)	(7,225)
<i>Cash and cash equivalents at the beginning of the reporting period</i>	12,437	19,662
<i>Change in cash and cash equivalents due to exchange movements</i>	-	-
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>10,372</u>	<u>12,437</u>

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

	2017	2016
	£	£
Notes		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(2,571)	(8,219)
Adjustments for:		
(Increase)/decrease in debtors	499	(963)
Increase/(decrease) in creditors	<u>7</u>	<u>(1,957)</u>
Net cash provided by (used in) operating activities	<u>(2,065)</u>	<u>(7,225)</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 2017

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 2017

2. Incoming Resources

	Unrestricted Fund £	Restricted Funds £	Total 2017 £	Total 2016 £
Grants and Donations from Charitable Trusts	-	10,000	10,000	14,871
Voluntary Donations	30,789	17,500	48,289	37,019
HMRC Gift Aid	439	-	439	963
Total Incoming Resources	<u>31,228</u>	<u>27,500</u>	<u>58,728</u>	<u>52,853</u>

3. Total Resources Expended

	Basis of Allocation	Fund Raising £	Charitable Activities £	Governance £	Total 2017 £	Total 2016 £
Costs Directly Allocated to Activities						
Dressing Costs	Direct	-	7,350	-	7,350	13,099
Volunteer Costs	Direct	-	1,490	-	1,490	1,692
Project Management	Direct	669	25,200	-	25,869	25,935
Annual Report	Direct	-	-	-	-	-
Fundraising costs	Direct	1,569	-	-	1,569	3,306
Total		<u>2,238</u>	<u>34,040</u>		<u>36,278</u>	<u>44,032</u>
Support Costs Allocated to Activities						
Finance & Office Costs	Time	160	692	396	1,248	1,782
Communications	Time	-	300	-	300	517
Premises Costs	Usage	-	22,393	-	22,393	12,644
Other	Usage	-	-	1,080	1,080	2,097
Total		<u>160</u>	<u>23,385</u>	<u>1,476</u>	<u>25,021</u>	<u>17,040</u>
Total Resources Expended		<u>2,398</u>	<u>57,425</u>	<u>1,476</u>	<u>61,299</u>	<u>61,072</u>

4. 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

The Suited & Booted Centre Limited
Notes to the accounts
For the Year ended 31 May 2017

5. Debtors

	2017	2016
	£	£
HMRC	235	963
Donations	185	-
Prepayments	<u>44</u>	<u>-</u>
	<u>464</u>	<u>963</u>

6. Creditors: amounts falling due within one year

	2017	2016
		£
Creditors	--	-
Accruals	<u>(2,407)</u>	<u>(2,400)</u>
Total	<u>(2,407)</u>	<u>(2,400)</u>

7. Restricted Funds

	2017	2016
	£	£
Balance BF	1,117	4,821
Incoming Resources	27,500	15,750
Outgoing Resources	(12,500)	(19,452)
Fund Transfers	<u>-</u>	<u>(2)</u>
Total	<u>16,117</u>	<u>1,117</u>