

Company Registration Number: 08079045  
Charity Registration Number: 1149229



**The Suited & Booted Centre Limited  
Trustees' Annual Report and  
Accounts  
Year Ended 31 May 2021**

# The Suited & Booted Centre Limited

## Trustees' Report

### Year ended 31 May 2021

The Trustees of Suited & Booted present its Annual Report and Financial Statements for the year ended 31 May 2021. 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.
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Telephone 07808531654

Website [www.suitedbootedcentre.org.uk](http://www.suitedbootedcentre.org.uk)

Trustees	Angus Murray (Chair)
	Lucy Winkett (resigned 15 May 2021)
	Michael Thomas
	Jeremy Booth

## ***Structure, Governance and Management***

### ***Governance***

Suited & Booted is a charitable company limited by guarantee, incorporated on 22<sup>nd</sup> May 2012 and registered as a charity on 5<sup>th</sup> 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 three trustees – a lawyer, a former pensions actuary, and a former consultant surgeon. Our Patron is Dr Rowan Williams (The Rt Revd & Rt Hon The Lord Williams of Oystermouth PC FBA FRSL FLSW) formerly Archbishop of Canterbury and the Master of Magdalene College in the University of Cambridge. 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***

Suited & Booted is delighted that in this financial year our Chief Executive, Dr Maria Lenn, has been appointed an MBE (a Member of The Most Excellent Order of the British Empire) for her services to the unemployed in London through this charity, The Suited & Booted Centre Limited.

Maria founded Suited & Booted in 2012, originally using space in the Wren church at Blackfriars, St Andrew-by-the-Wardrobe. It is a wonderful achievement for her, through her energy, drive and vision, to have developed the charity into what it has become today.

The activities of Suited & Booted during this financial year have continued to be severely restricted by the steps taken by government to address the COVID-19 virus pandemic. These included, in particular, regulations made under the Public Health (Control of Diseases) Act 1984 which placed restrictions on general gathering, movement and business throughout England. Nevertheless, in the course of the year, Suited & Booted saw 387 clients for clothing, and all our clients have the option of distance interview training.

Government restrictions to address the Covid-19 pandemic have continued in one form or another throughout this financial year. We have responded to demand for our services by adapting our procedures to enable us to offer our services in a way compatible with safety, social distancing and the Government's measures. However, the number of clients we have been able to help is inevitably fewer than we would see in normal conditions.

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 as our clients need help for an interview which will take place within days, 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 continue to liaise with referral agencies in order to manage the inflow of clients they send to us. We arrange appointments for clients on weekdays. We do not monitor, or keep records on, the clients we see, but from feedback from the referral agencies and from unsolicited testimonials sent in by 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. We also on occasion get remaindered stock from fashion companies.

## **Donors**

We have been supported by a wide range of City organisations, charitable organisations and companies, including the law firms Weil, Gotschal & Manges LLP; Dentons; and Norton Rose Fulbright; Scotia Bank; The Hiscox Foundation; United Way; The Veterans' Foundation; Aon; AKO Capital; City of London Corporation; L&Q; The Peter Cruddas Foundation; The Worshipful Company of Actuaries; The Worshipful Company of Bowyers; The Worshipful Company of Cutlers; The Freemasons Provincial Grand Lodge; 3R Strategy; EECF (Ben Ogden (Allen & Overy)); The Garfield Weston Foundation; London York Executive Attire; and Go Compare. We have also had generous support from private individuals.

## **Activities**

Throughout the year we participated in various online and in person events such as:

- We made a video about Suited & Booted for The Tin Plate Workers' Livery Company and then participated in an evening discussion with other charities about our work;
- A Charity Matching Challenge talk organised by the Actuaries' Livery Company;
- A webinar for the L&Q group advising on our services;
- Participating in a Webinar 'Build Back Better' organised by Weil law firm where we spoke on a panel with two other charities;
- A visit to Richmond and Hillcroft Adult Community College to talk to their Job Club participants;
- A talk to Haringey Adult Learning Service on the services that we can offer;
- A virtual group session for 18-24 year olds with Tottenham Job Centre;
- A virtual talk to Hendon Job Centre advising on our services;
- A virtual talk to the Tower Project about the support that we can offer;
- A virtual talk to AIG with Suited & Booted volunteers and clients participating;
- A virtual talk for WOWED 21 World of Work day organised through one of our referral agencies, Catch 22; and
- A BBC Radio 4 interview with our Chief Executive and a Suited & Booted client for You and Yours, following the publicity about the H&M suit loan initiative.

## **Fundraising Events**

Captain Tom 100 Challenge – a Suited & Booted supporter, a trustee and a volunteer all raised money for our charity through various activities;

Opera singer Eves Sanders did a recital for us; and

A supporter, James Hume, organised a Concert on youtube with 25 West End performers.

Our volunteer collector carried out 26 collections of donated clothing for Suited & Booted.

### ***Financial Review***

Suited & Booted received income of £151,859 compared to £160,233 in the previous financial year – only a slight drop in income notwithstanding the difficult circumstances created by the Government restrictions imposed to combat the Covid epidemic.

The resources we expended also reduced to £116,668 in this financial year from £127,800 in the previous financial year.

At year end the book value of assets held was £127,633 ( 2020: £92,422 )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, £59,040 (a slight increase from £48,820 in the prior year) and income from voluntary donations, including Gift Aid, which was £92,819 (a decrease from £110,588 in the prior year). Fund raising was limited because of Covid restrictions.

### ***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 £35,259 (2020:£33,402), which meets this target.

### ***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 Suited & Booted Centre Limited**  
**Trustees' Report**  
**Year ended 31 May 2021**

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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 28 February 2022 by:



**Angus Murray (Chair)**

**The Suited & Booted Centre Limited**  
**Independent Examiner's Report**  
**Year ended 31 May 2021**

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I report to the charity trustees on my examination of the accounts for the year ended 31<sup>st</sup> May 2021, which are set out on pages 8 –16.

**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 in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; 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 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; and
  - to prepare the accounts in accordance with the methods and principles of the Statement of recommended Practice for accounting and reporting by Charities (issued December 2019) and Financial Reporting Standard (FRS 102) have not been met; or
- 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



28 February 2022

**The Suited & Booted Centre Limited**  
**Statement of Financial Position**  
**Year ended 31 May 2021**

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2021	2021	2021	2020
	Notes	£	£	£	£
<b>Income</b>					
Grants	2	10,946	48,094	59,040	48,820
Fund raising and Donations	2	92,230	-	92,230	110,588
HMRC Gift Aid	2	575	-	575	747
Bank interest	2	<u>14</u>	<u>-</u>	<u>14</u>	<u>78</u>
<b>Total income</b>		<b><u>103,765</u></b>	<b><u>48,094</u></b>	<b><u>151,859</u></b>	<b><u>160,233</u></b>
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
- Fundraising costs	3	-	-	-	1,993
<b>Charitable activities</b>					
- Project management and Governance costs	3	101,908	14,760	116,668	125,807
<b>Total expenditure</b>		<b><u>101,908</u></b>	<b><u>14,760</u></b>	<b><u>116,668</u></b>	<b><u>127,800</u></b>
<b>Net (expenditure)/income before other recognised gains/(losses)</b>		<b>1,857</b>	<b>33,334</b>	<b>35,191</b>	<b>32,433</b>
Other recognised gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>1,857</b>	<b>33,334</b>	<b>35,191</b>	<b>32,433</b>
<b>Total funds brought forward</b>		<b><u>33,402</u></b>	<b><u>59,040</u></b>	<b><u>92,442</u></b>	<b><u>60,009</u></b>
<b>Total funds carried forward</b>		<b><u>35,259</u></b>	<b><u>92,374</u></b>	<b><u>127,633</u></b>	<b><u>92,422</u></b>

All incoming resources and resources expended derive from continuing activities.

There are no recognised gains or losses other than those disclosed above.

There is no difference between the net movement in funds for the year stated above and the historic cost equivalent the profit for the year for Companies Act purposes is the same as the net movement in funds for the year.

**The Suited & Booted Centre Limited**  
**Statement of Financial Position**  
**Year ended 31 May 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Current Assets</b>			
Debtors	4	24,964	37,066
Cash at bank and in hand	5	<u>102,824</u>	<u>55,539</u>
Total current assets		127,788	92,605
<b>Current liabilities</b>			
Creditors	6	<u>(155)</u>	<u>(163)</u>
<b>Net current assets</b>		<u>127,633</u>	<u>92,442</u>
<b>Net assets</b>		<u>127,633</u>	<u>92,442</u>
<b>Funds of the charity</b>			
<b>Unrestricted funds</b>			
General funds	7	35,259	33,402
<b>Restricted funds</b>			
Restricted funds	7	92,374	59,040
Endowment funds		<u>-</u>	<u>-</u>
<b>Total charity funds</b>		<u>127,633</u>	<u>92,442</u>

The attached notes on pages 12 to 16 form an integral part of these financial statements

**The Suited & Booted Centre Limited**  
**Statement of Financial Position**  
**Year ended 31 May 2021**

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***Statement by directors under section 476, Companies Act 2006***

For the year ended 31 May 2021 the company was entitled to exemption from the requirement to have an audit under section 477(1) of the Companies Act 2006. No notice has been deposited under section 476 of the Act by members requesting an audit of the company's accounts for the financial year. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2021 and of its surplus or deficit for the year then ended in accordance with the requirements of section 396 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the management committee on 28 February 2022 and signed on its behalf by:



**Angus Murray (Chair)**

**The Suited & Booted Centre Limited**  
**Statement of Cash flows**  
**Year ended 31 May 2021**

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		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	8	<u>47,271</u>	<u>17,983</u>
Net cash provided by (used in) financing activities		14	78
<i>Change in cash and cash equivalents in the reporting period</i>		47,285	18,061
<i>Cash and cash equivalents at the beginning of the reporting period</i>		55,539	37,478
<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><b>102,824</b></u>	<u><b>55,539</b></u>

## **1. Accounting Policies**

### ***Basis of Preparation***

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### ***Going concern***

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

### ***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.

## 2. Incoming Resources

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	10,946	48,094	59,040	48,820
Donations and Fund-raisers	92,230	-	92,230	110,588
HMRC Gift Aid	575	-	575	747
Bank interest	14	-	14	78
<b>Total incoming resources</b>	<b>103,765</b>	<b>48,094</b>	<b>151,859</b>	<b>160,233</b>

## 3. Total Resources Expended

	<b>Basis of Allocation</b>	<b>Fund Raising</b>	<b>Charitable Activities</b>	<b>Governance</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Costs</b>						
<b>Allocated to Activities</b>						
Dressing	Direct	-	16,840	-	16,840	33,413
Volunteer Costs	Direct	-	3,290	-	3,290	2,162
Project Management	Direct	-	31,920	-	31,920	31,030
Workshop Costs	Direct	-	-	-	-	153
Fundraising Costs	Direct	-	-	-	-	1,993
Other direct costs	Direct	-	600	-	600	-
<b>Total</b>		<b>-</b>	<b>52,650</b>	<b>-</b>	<b>52,650</b>	<b>68,751</b>
<b>Support Costs</b>						
<b>Allocated to Activities</b>						
Office	Time	-	4,341	224	4,565	5,776
Communications	Time	-	290	-	290	359
Premises	Usage	-	55,027	2,251	57,278	52,914
Logistics	Usage	-	1,885	-	1,885	-
<b>Total</b>		<b>-</b>	<b>61,543</b>	<b>2,475</b>	<b>64,018</b>	<b>59,049</b>
<b>Total Resources Expended</b>						
		<b>-</b>	<b>114,193</b>	<b>2,475</b>	<b>116,668</b>	<b>127,800</b>

#### 4. Debtors

	2021	2020
	£	£
HMRC	-	-
Rent deposit	18,750	18,750
Prepayments	6,214	18,316
<b>Total</b>	<b>24,964</b>	<b>37,066</b>

#### 5. Cash at bank and in hand

	2021	2020
	£	£
Current account	32,983	18,121
Deposit account	66,016	36,012
Petty cash	3,825	1,406
<b>Total</b>	<b>102,824</b>	<b>55,539</b>

#### 6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Creditors	-	-
Accruals	155	163
<b>Total</b>	<b>155</b>	<b>163</b>

#### 7. Analysis of Funds

Summary of fund movements are as follows:

	1 June 2020	Income	Expenditure	31 May 2021	31 May 2020
	£	£	£	£	£
Unrestricted Funds	33,402	103,765	(101,908)	35,259	33,402
Restricted Funds	59,040	48,094	(14,760)	92,374	59,040
<b>Total all Funds</b>	<b>92,442</b>	<b>151,859</b>	<b>(116,668)</b>	<b>127,633</b>	<b>92,422</b>

The composition and changes of the individual funds are as follows:

##### Unrestricted Funds

The composition of Unrestricted Funds at the year end and the changes during the year are as follows:

	Opening balance	Net movement	31 May 2021	31 May 2020
	£	£	£	£
<b>General Funds</b>				
Fixed assets	-	-	-	-
Net current assets	33,402	1,857	35,259	33,402
<b>Total unrestricted funds</b>	<b>33,402</b>	<b>1,857</b>	<b>35,259</b>	<b>33,402</b>

### **Restricted Funds**

The composition of restricted Funds at the year end and the changes during the year are as follows:

	<i>Opening balance</i>	<i>Net movement</i>	<i>31 May 2021</i>	<i>31 May 2020</i>
	£	£	£	£
<b>Restricted Funds</b>				
Fixed assets	-	-	-	-
Net current assets	59,040	33,334	92,374	59,040
<hr/>				
<b>Total restricted funds</b>	59,040	33,334	92,374	59,040

### **8. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<i>2021</i>	<i>2020</i>
	£	£
<i>Notes</i>		
Net income/(expenditure) for the reporting period	35,191	32,433
(as per the statement of financial activities)		
Adjustments for:		
Bank interest	(14)	(78)
(Increase)/decrease in debtors	12,102	(14,535)
Increase/(decrease) in creditors	(8)	163
<b>Net cash provided by (used in) operating activities</b>	<b>47,271</b>	<b>17,983</b>

### **9. 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.

### **10. Post balance sheet events**

On 12 March 2020, The World Health Organisation declared the (Covid-19) a pandemic. Many countries, including the UK, have continued measures to contain and delay the spread of the virus, which includes extensive social distancing, business closures and travel bans. The trustees have considered the continuing financial impact of this pandemic and have concluded that the matter is a non-adjusting PBSE.