



Company Registration Number: 08079045

Charity Registration Number: 1149229

**The Suited & Booted Centre Limited
Trustees' Annual Report and
Accounts
Year Ended 31 May 2023**



The Suited & Booted Centre Limited

Trustees' Report

Year ended 31 May 2023

The Trustees of The Suited & Booted Centre Limited (Suited & Booted) present its Annual Report and Financial Statements for the year ended 31 May 2023. The financial statements comply with the Charities Acts 2011 and 2022, 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 company registered in England and 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	38 Gray's Inn Road London WC1X 8JP United Kingdom.
Telephone	07808531654
Website	www.suitedbootedcentre.org.uk
Trustees	Angus Murray (Chair) Michael Thomas (resigned March 2023) Jeremy Booth Enid Lawson



The Suited & Booted Centre Limited
Trustees' Report
Year ended 31 May 2023

Structure, Governance and Management

Governance

Suited & Booted is a charitable company limited by guarantee, incorporated on 22 May 2012 and registered as a charity on 5 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 the trustees of Suited & Booted included a lawyer, a former pensions actuary, a former consultant surgeon and a former information technology consultant. Our Patron is Dr Rowan Williams (The Rt Revd & Rt Hon The Lord Williams of Oystermouth PC FBA FRSL FLSW) 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 in and around 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 appropriate '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.



The Suited & Booted Centre Limited
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Year ended 31 May 2023

Achievements and Performance

Suited & Booted was founded by Dr Maria Lenn MBE in 2012. Originally operating from the Wren church, St Andrew-by-the-Wardrobe, at St Andrew's Hill in Blackfriars, in this financial year we have continued to operate in and around the City of London, at Cornhill and now from 38 Gray's Inn Road, Holborn.

In this financial year, Suited & Booted saw 730 clients for clothing, and all our clients have the option of receiving interview training. The number was reduced by the fact that our lease at London Wall Buildings came to an end in the summer of 2022, and could not be renewed as the building is being re-developed. We moved on a temporary basis to premises in Cornhill, and at the end of 2022 to our current premises in Gray's Inn Road, but these needed some work to be carried out before we could provide services from them, and it was only in March 2023 that we were able to resume our normal services. As a result, the number of clients we have seen was lower than was the case pre-Covid.

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. As it is not always possible to fit clients entirely from donated stock, and as our clients need help for an interview which will usually take place immediately after their fitting, we aim in such cases, to purchase the necessary item of clothing at low cost 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 central 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.



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Trustees' Report
Year ended 31 May 2023

In October 2022, Suited & Booted celebrated its 10th Anniversary with a Garden Party in the garden of St Michael's church, Cornhill. Dame Siân Phillips gave a celebratory toast and the Wates Group kindly sponsored drinks and canapés.

We held a number of fund-raising events throughout the year. In June, *Interrupt the Routine* gave a Gin Tasting, hosted by *Weil Gotshal and Manges* at their offices in Fetter Lane; in July, opera singer Eves Sanders performed in concert with other performers at Hanbury Hall in Spitalfields with a contribution to Suited & Booted; also in July, Mike Thomas held a Pub Quiz (won by a team from *Chubb*) at the *Steam Wine Bar* at Blackfriars; in September, two volunteers, Sheldon Odartey and Zita Čepaitė, along with our CEO, Maria Lenn, walked a marathon raising £2,700; and in December, costume-maker Isabel Walters, from the *Royal Opera House*, gave a talk (with live examples) on costumes from the Georgian period, *Costume Extravaganza*, hosted by *Weil Gotshal and Manges*. Mike Thomas organised another pub quiz in April 23 also at *Steam Wine Bar*.

One of our volunteers, Lisa Kew from The Art Partnership Limited, has designed an updated logo for us, (see the header of this Report and Accounts above) together with some branded Suited & Booted promotional pictures.

Our volunteers have attended events both in person and virtually – in August 2022 there was a talk in person at First Sentier Investments in the City of London, and in September 2022 a virtual meeting throughout England with other charities who style men for job interviews; there was a virtual talk in January 2023 to the Shaw Trust; and in March 2023 our volunteer attended in person an Older People's Job Fair at Canning Town Job Centre.

We are grateful to the following for their generous support throughout the financial year:

3R Strategy
AKO
Camden Community Fund; Cheapside Business Alliance Community Fund; Eastern City
BID Community Fund
Bank of America
Barber Charvet Trust
First Sentier
Hermès GB
Hiscox Foundation UK
Just Add Style
Kathleen Crook
Masonic Charitable Foundation



The Suited & Booted Centre Limited
Trustees' Report
Year ended 31 May 2023

Mike Styles
Ropes and Gray
Schroders
Scotiabank
The City of London Solicitors' Company
The Fitton Trust
The Rose and Lily Lodge
The Veterans' Foundation
The Wimbledon Foundation
The Worshipful Company of Actuaries
The Worshipful Company of Basket Makers
The Worshipful Company of Bowyers
Wates Family Enterprise Trust
Weil, Gotshal and Manges

Principal Funding Sources

Our income from voluntary donations and fundraising increased significantly to £127,557 from £45,109 in the prior year, but income from grants and regular donations was only £20,178 (a decrease from £40,408 in the prior year).

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 (Unrestricted) Fund was £93,333 (2022: £63,294), which meets this target.



The Suited & Booted Centre Limited
Trustees' Report
Year ended 31 May 2023

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 Acts 2011 and 2022, 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 22 February 2024 by:

A handwritten signature in blue ink that reads "Angus Murray".

Angus Murray (Chair)



The Suited & Booted Centre Limited
Independent Examiner's Report
Year ended 31 May 2023

TO THE TRUSTEES OF THE SUITED & BOOTED CENTRE LIMITED

I report to the charity trustees on my examination of the accounts for the year ended 31st May 2023, which are set out on pages 9–17.

Responsibilities and basis of report

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.*

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or*
2. *the accounts do not accord with those records; or*
3. *the accounts do not comply with the accounting requirements of section 396 of the 2006 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; or*
4. *the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].*

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 accounts to be reached.

Karen M Wyatt FCA

ICAEW
York House
1 Seagrave Road,
London SW6 1RP

22 February 2024



The Suited & Booted Centre Limited
Statement of Financial Activities
Year ended 31 May 2023

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2023	2023	2023	2022
	Notes	£	£	£	£
Income					
Grants and regular Donations	2	13,678	6,500	20,178	40,408
Donations	2	127,577	-	127,577	45,109
HMRC Gift Aid	2	972	-	972	2,790
Fund Raising	2	2,980	-	2,980	
Total income		<u>145,207</u>	<u>6,500</u>	<u>151,707</u>	<u>88,307</u>
Expenditure					
(General) Fundraising, premises and general costs	3	36,573	-	36,573	-
(Charitable) Project management, Dressing and Governance costs	3	78,595	6,500	85,095	148,115
Total expenditure		<u>115,168</u>	<u>6,500</u>	<u>121,668</u>	<u>148,115</u>
Net (expenditure)/income before other recognised gains/(losses)		30,039	-	30,039	(59,808)
Other recognised gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		30,039	-	30,039	(59,808)
Total funds brought forward		<u>63,294</u>	<u>4,531</u>	<u>67,825</u>	<u>127,633</u>
Total funds carried forward		<u>93,333</u>	<u>4,531</u>	<u>97,864</u>	<u>67,825</u>

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 2023

		2023	2022
	Notes	£	£
Current Assets			
Debtors	4	1,300	24,091
Cash at bank and in hand	5	<u>96,594</u>	<u>43,777</u>
Total current assets		<u>97,894</u>	<u>67,868</u>
Current liabilities			
Creditors	6	<u>(30)</u>	<u>(43)</u>
Net current assets		<u>97,864</u>	<u>67,825</u>
Net assets		<u>97,864</u>	<u>67,825</u>
Funds of the charity			
General funds	7	93,333	63,294
Restricted funds	7	4,531	4,531
Endowment funds		<u>-</u>	<u>-</u>
Total charity funds		<u>97,864</u>	<u>67,825</u>

The attached notes on pages 13 to 17 form an integral part of these financial statements

The Suited & Booted Centre Limited
Statement of Financial Position
Year ended 31 May 2023

Statement by directors under section 476, Companies Act 2006

For the year ended 31 May 2022 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 2022 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 Trustees on 22 February 2024 and signed on its behalf by:

Angus Murray

Angus Murray (Chair)

The Suited & Booted Centre Limited
Statement of Cash flows
Year ended 31 May 2023

		2023	2022
	Note	£	£
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	8	52,817	(59,069)
<i>Change in cash and cash equivalents in the reporting period</i>		52,817	(59,047)
<i>Cash and cash equivalents at the beginning of the reporting period</i>	5	43,777	102,824
<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>	5	<u>96,594</u>	<u>43,777</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.

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2023

2. Incoming Resources

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Grants	13,678	6,500	20,178	40,408
Donations	127,577	-	127,577	45,109
HMRC Gift Aid	972	-	972	2,790
Total incoming resources	145,207	6,500	151,707	88,307

3. Total Resources Expended

	Basis of Allocation	Fund Raising	Charitable Activities	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
Direct Costs						
Dressing	Direct	-	31,570	3000	34,570	36,967
Volunteer Costs	Direct	-	9,308	-	9,308	7,088
Project Management	Direct	-	32,038	3500	35,538	32,455
Workshop Costs	Direct	-	-	-	-	-
Fundraising Costs	Direct	-	518	-	518	-
Other direct costs	Direct	-	5,161	-	5,161	11,333
Total		-	78,595	6,500	85,095	87,843
Support Costs						
Office and Insurance	Time	-	5,420	-	5,420	2,675
Communications	Time	-	358	-	358	256
Premises	Usage	-	21,725	-	37,901	56,068
Logistics	Usage	-	9,070	-	9,070	1,273
Total		-	36,573	-	36,573	60,272
Total Resources Expended		-	115,568	6,500	121,668	148,115

4. Debtors

	2023	2022
	£	£
HMRC	-	-
Rent deposit	-	18,750
Prepayments	1300	5,341
Total	1300	24,091

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2023

5. Cash at bank and in hand

	2023	2022
	£	£
Current account	22,846	9,979
Deposit account	71,703	31,024
Petty cash	2,045	2,774
Total	96,594	43,777

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	-	-
Accruals	30	43
Total	30	43

7. Analysis of Funds

Summary of fund movements are as follows:

	1 June 2022	Income	Expenditure	31 May 2023	31 May 2022
	£	£	£	£	£
Unrestricted Funds	63,294	145,207	(115,568)	93,333	63,294
Restricted Funds	4,531	6,500	(6,500)	4,531	4,531
Total all Funds	67,825	151,707	(121,668)	97,864	67,825

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 2023	31 May 2022
	£	£	£	£
General Funds				
Fixed assets	-	-	-	-
Net current assets	63,294	30,039	93,333	63,294
Total unrestricted funds	63,294	30,039	93,333	63,294

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2023

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 2023</i>	<i>31 May 2022</i>
	£	£	£	£
Restricted Funds				
Fixed assets	-	-	-	-
Net current assets	4,531	-	4,531	4,531
Total restricted funds	4,531	-	4,531	4,531

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

		2023	2022
	<i>Notes</i>	£	£
Net income/(expenditure) for the reporting period		30,039	(59,808)
(as per the statement of financial activities)			
Adjustments for:			
(Increase)/decrease in debtors	4	22,791	873
Increase/(decrease) in creditors	6	(13)	(134)
Net cash provided by (used in) operating activities		52,817	(59,069)

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.