



The Suited & Booted Centre Limited

Company Registration Number: 08079045

Charity Registration Number: 1149229

The Suited & Booted Centre Limited Trustees' Annual Report and Accounts Year Ended 31 May 2024



The Suited & Booted Centre Limited
Year ended 31 May 2024

Trustees' Report

The Trustees of The Suited & Booted Centre Limited (Suited & Booted) present its Annual Report and Financial Statements for the year ended 31 May 2024. The financial statements comply with the Charities Acts 2011 and 2022, the Companies Act 2006, the Memorandum and Articles of Association, and *Charities SORP 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 | Unit 2, 30-32 Fleet Street London EC4Y 1AA United Kingdom. |
| Telephone | 07808 531654 |
| Website | www.suitedbootedcentre.org.uk |
| Trustees | Angus Murray (Chair) Jeremy Booth Enid Lawson |

The Suited & Booted Centre Limited
Year ended 31 May 2024

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 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 inside 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 to us 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
Year ended 31 May 2024

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 operated from 38 Gray's Inn Road, Holborn and from 30-32 Fleet Street.

In this financial year, Suited & Booted saw 1,086 clients for clothing, and all our clients have the option of receiving interview training. At the end of our financial year, in April 2024, we moved on a temporary basis from Gray's Inn Road to 30-32, Fleet Street in the City of London.

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 of the clients that 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 financial 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.

We held a number of fund-raising events throughout the year. In September 2023 we participated in the annual *Walk with Weil* fund-raising event hosted by Weil, Gotshal & Manges. In October and March, Mike Thomas organised a Pub Quiz at the *Steam Wine Bar* at Monument. In November 2023, our supporters, the London Sock Company, invited the TV presenter Dan Walker to make a video with two of our clients, showing the work that Suited & Booted does. This video has now reached the finals of the 2025 *Smiley Charity Film Awards* in the Corporate Cause category. And in March 2024 we held our first fund-raising Cabaret, *Puttin' On the Ritz*, at the Club for Acts and Actors in Covent Garden. This was organised for Suited & Booted by our supporter and West End Musical star, James Hume. Two of our supporters, Diane Charvet and Melissa Golding, walked the Great Wall of China in October 2024 to raise funds for Suited & Booted. In May 2024, they held a spectacular fund-raising event for Suited & Booted at the Market Halls at Oxford Circus. We are very grateful to them for their support.

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Our volunteers have given presentation at various events – in October 2023 Maria Lenn gave a presentation to the Care Leavers National Movement/National House Project Conference in Manchester. In December, our volunteer Dee Rooney, attended the Graduation Ceremony at the House of St Barnabas Employment Awards ceremony and we also participated in the *Employability Day* organised by Weil, Gotschal & Manges. In February 2024, our volunteer Mike Styles, represented Suited & Booted at Finsbury Park Job Centre's Jobs Fair to coincide with the Government National Apprenticeship Week. Also in February, Mike Styles attended an over 50's event for one of our referral partners, Maximus. In April, Maria Lenn gave a talk at the church where Samuel Pepys and his wife are buried, St Olave's in Hart Street, which has kindly given us financial support over the years. In April we also held another employment event with Weil law firm, this time at The Law Society in Chancery Lane. Our volunteer, Lisa Kew, a graphic designer and brand expert, designed a new logo for Suited & Booted.

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

3R Strategy
AKO
Alan Merkel
Anton Jurgens Charitable Trust
Bank of America
Beech Lodge School
Cheapside Business Alliance Community Fund
Chevron Products UK Ltd
Fitton Trust
Fleet St Quarter
Gallagher Community Fund
Generation Foundation
Hiscox Foundation UK
Kathleen Crook
Legal & General
Masonic Charitable Foundation
Mike Styles
Nyasha Stoleran
Pool Re
Ropes & Gray
St Olave's church
TMT Finance
The Barber Charvet Trust
The Bank of Nova Scotia
The Cedar House Charitable Trust
The City of London Solicitors
The Drapers' Company
The Memery Crystal Charitable Trust
The Worshipful Company of Actuaries

The Suited & Booted Centre Limited
Year ended 31 May 2024

The Worshipful Company of Bowyers
Veterans' Foundation
Weil, Gotshal & Manges LLP

Principal Funding Sources

Our income from voluntary donations and fundraising increased significantly to £142,265 from £127,557 in the prior year. Income from grants and regular donations has also increased to £41,000 from £20,178.

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 £161,392 (2023: £93,333), 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 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 Suited & Booted Centre Limited
Year ended 31 May 2024

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 2025 by:

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

Angus Murray (Chair)

The Suited & Booted Centre Limited
Year ended 31 May 2024

Independent Examiner's Report

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 2024, which are set out on pages 9 –17.

Responsibilities and basis of report

As the trustees (who are also the directors of the company for the purposes of company law, you 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, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011('the 2011 Act'). In carrying out my examination, I have followed the procedures laid down in the Directions given by the Charity Commission under section 145(5)(b) of the 2011 act and would state whether particular matters have come to my attention.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or*
- the accounts do not accord with those records; or*
- 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*
- 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.

A handwritten signature in black ink, appearing to read "Philip Gale".

Philip Gale FCA

*MCT Partnership LLP
1 Warner House, Harrovian Business Village
Bessborough Road,
Harrow, Middlesex HA1 3EX*

27 February 2025

The Suited & Booted Centre Limited
Year ended 31 May 2024

Statement of Financial Activities

| | | Unrestricted | Restricted | | |
|--|-------|-----------------------|----------------------|-----------------------|-----------------------|
| | | Funds | Funds | Total | Total |
| | | 2024 | 2024 | 2024 | 2023 |
| | Notes | £ | £ | £ | £ |
| Income | | | | | |
| Grants and regular Donations | 2 | 12,000 | 29,000 | 41,000 | 20,178 |
| Donations | 2 | 141,213 | - | 141,213 | 127,577 |
| HMRC Gift Aid | 2 | 550 | - | 550 | 972 |
| Fund Raising | 2 | 1,052 | - | 1,052 | <u>2,980</u> |
| Total income | | <u>154,815</u> | <u>29,000</u> | <u>183,815</u> | <u>151,707</u> |
| Expenditure | | | | | |
| (General) Fundraising, premises and general costs | 3 | 38,134 | - | 38,134 | 36,573 |
| (Charitable) Project management, Dressing and Governance costs | 3 | 48,622 | 33,531 | 82,153 | 85,095 |
| Total expenditure | | <u>86,756</u> | <u>33,531</u> | <u>120,287</u> | <u>121,668</u> |
| Net (expenditure)/income before other recognised gains/(losses) | | 68,059 | (4,531) | 63,528 | 30,039 |
| Net movement in funds | | 68,059 | (4,531) | 63,528 | 30,039 |
| Total funds brought forward | | <u>93,333</u> | <u>4,531</u> | <u>97,864</u> | <u>67,825</u> |
| Total funds carried forward | | <u>161,392</u> | <u>-</u> | <u>161,392</u> | <u>97,864</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 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
Year ended 31 May 2024

Statement of Financial Position as at 31 May 2024

| | | 2024 | 2023 |
|-----------------------------|--------------|-----------------------|----------------------|
| | Notes | £ | £ |
| Current Assets | | | |
| Debtors | 4 | 1,000 | 1,300 |
| Cash at bank and in hand | 5 | <u>160,445</u> | <u>96,594</u> |
| Total current assets | | <u>161,445</u> | <u>97,894</u> |
| Current liabilities | | | |
| Creditors | 6 | <u>53</u> | <u>(30)</u> |
| Net current assets | | <u>161,392</u> | <u>97,894</u> |
| Net assets | | <u>161,392</u> | <u>97,864</u> |
| Funds of the charity | | | |
| General funds | 7 | 161,392 | 93,333 |
| Restricted funds | 7 | - | 4,531 |
| Endowment funds | | <u>-</u> | <u>-</u> |
| Total charity funds | | <u>161,392</u> | <u>97,864</u> |

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



The Suited & Booted Centre Limited
Year ended 31 May 2024

Statement by directors under section 476, Companies Act 2006

For the year ended 31 May 2024, 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 2024 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 26 February 2025 and signed on its behalf by:

A handwritten signature in blue ink, reading "Angus Murray", is positioned below the text "signed on its behalf by:". The signature is written in a cursive, slightly slanted style.

Angus Murray (Chair)

The Suited & Booted Centre Limited
Year ended 31 May 2024

Statement of Cash Flows

| | | 2024 | 2023 |
|---|-------------|-----------------------|----------------------|
| | Note | £ | £ |
| Cash flows from operating activities: | | | |
| <i>Net cash provided by (used in) operating activities</i> | 8 | 63,851 | 52,817 |
| <i>Change in cash and cash equivalents in the reporting period</i> | | 63,851 | 52,817 |
| <i>Cash and cash equivalents at the beginning of the reporting period</i> | 5 | 96,594 | 43,777 |
| <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> | 5 | <u>160,445</u> | <u>96,594</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 2019) - (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 items are valued at the lower of cost and net realisable value. They will be used for the charitable activity and are held for free distribution. As such they are not recognised in the Statement of Financial Position as they have nil realisable value.

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2024

2. Incoming Resources

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---------------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Grants | 12,000 | 29,000 | 41,000 | 20,178 |
| Donations and Fundraisers | 142,265 | - | 142,265 | 127,577 |
| HMRC Gift Aid | 550 | - | 550 | 972 |
| Total incoming resources | 154,815 | 29,000 | 183,815 | 151,707 |

3. Total Resources Expended

| | Basis of Allocation | General Activities | Charitable Activities | Restricted Funds | Total 2024 | Total 2023 |
|---------------------------------|--------------------------------|-------------------------------|----------------------------------|-----------------------------|-----------------------|-----------------------|
| | | £ | £ | £ | £ | £ |
| Direct Costs | | | | | | |
| Dressing | Direct | - | 16,986 | 14,531 | 31,517 | 34,570 |
| Volunteer Costs | Direct | - | 10,776 | - | 10,776 | 9,308 |
| Project Management | Direct | - | 20,860 | 19,000 | 39,860 | 35,538 |
| Workshop Costs | Direct | - | - | - | - | - |
| Fundraising Costs | Direct | 2,152 | - | - | 2,152 | - |
| Other direct costs | Direct | 3,912 | - | - | 3,912 | 5,161 |
| Total | | 6,064 | 48,622 | 33,531 | 88,217 | 85,095 |
| Support Costs | | | | | | |
| Office and Insurance | Time | 7,535 | - | - | 7,535 | 5,420 |
| Communications | Time | 684 | - | - | 684 | 358 |
| Premises | Usage | 13,568 | - | - | 13,568 | 37,901 |
| Logistics | Usage | 10,283 | - | - | 10,283 | 9,070 |
| Total | | 32,070 | - | - | 32,070 | 36,573 |
| Total Resources Expended | | 38,134 | 48,622 | 33,531 | 120,287 | 21,568 |

4. Debtors

| | 2024 | 2023 |
|--------------|--------------|--------------|
| | £ | £ |
| HMRC | - | - |
| Rent deposit | - | - |
| Prepayments | 1,000 | 1,300 |
| Total | 1,000 | 1,300 |

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2024

5. Cash at bank and in hand

| | 2024 | 2023 |
|-----------------|----------------|---------------|
| | £ | £ |
| Current account | 44,729 | 22,846 |
| Deposit account | 10,912 | 71,703 |
| Petty cash | 4,804 | 2,045 |
| Total | 160,445 | 96,594 |

6. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|--------------|-------------|-------------|
| | £ | £ |
| Creditors | - | - |
| Accruals | 53 | 30 |
| Total | 53 | 30 |

7. Analysis of Funds

Summary of fund movements are as follows:

| | 1 June 2023 | Income | Expenditure | 31 May 2024 | 31 May 2023 |
|------------------------|--------------------|----------------|--------------------|--------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | 93,333 | 154,815 | (86,756) | 161,392 | 93,333 |
| Restricted Funds | 4,531 | 29,000 | (33,531) | - | 4,531 |
| Total all Funds | 97,864 | 183,815 | (120,287) | 161,392 | 97,864 |

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 2024 | 31 May 2023 |
|---------------------------------|------------------------|---------------------|--------------------|--------------------|
| | £ | £ | £ | £ |
| General Funds | | | | |
| Fixed assets | - | - | - | - |
| Net current assets | 93,333 | 68,059 | 161,392 | 93,333 |
| Total unrestricted funds | 93,333 | 68,059 | 161,392 | 93,333 |

The Suited & Booted Centre Limited
Notes to the accounts
Year ended 31 May 2024

Restricted Funds

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

| | Opening balance | Net movement | 31 May 2024 | 31 May 2023 |
|-------------------------------|----------------------------|-------------------------|--------------------|--------------------|
| | £ | £ | £ | £ |
| 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

| | | 2024 | 2023 |
|--|--------------|---------------|---------------|
| | Notes | £ | £ |
| Net income/(expenditure) for the reporting period | | 63,528 | 30,039 |
| (as per the statement of financial activities) | | | |
| Adjustments for: | | | |
| (Increase)/decrease in debtors | 4 | 300 | 22,791 |
| Increase/(decrease) in creditors | 6 | 23 | (13) |
| Net cash provided by (used in) operating activities | | 63,851 | 52,817 |

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 fee for the Independent Examiners Report was £1,620.