

The Suit Works

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 31 March 2021

The Suit Works

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Legal and administrative information

Trustees

Alex Swallow (Chair)	Resigned 30 March 2021
Sharon Fudge (Chair)	Appointed 30 March 2021
Janet Harwood (Governance)	
Steve Ellwood (Treasurer)	
Cheryl Plant	Resigned 29 September 2020
Erika Hill	Appointed 1 April 2021
Liam Pearce	Appointed 1 April 2021
Alexis Foster	Appointed 1 April 2021
Ben Wright	Appointed 1 April 2021

Registered office

Unit 37
New Masters
53 Mowbray Street
Sheffield
S3 8EN

Accountants

Beyond Profit Ltd
G104 Bolton Arena
Arena Approach
Bolton
BL6 6LB

Independent Examiner

It Doesn't Have to Cost the Earth Ltd
47 St. Dunstons Close
Worcester
WR5 2AJ

Trustees' annual report

The trustees of the charity submit their annual report and the financial statements for the year to 31 March 2021.

Structure, governance and management

The Suit Works was registered with the Charity Commission as a Charitable Incorporated Organisation on 14 December 2016. The liability of each member in the event of winding-up is limited to £5.

The Board of Trustees meets together every quarter and covers standard agenda items:

- Directors Report (performance, progress, risks, opportunity)
- Financial Report
- Strategic plans and development as outlined in the 2019/20 action plan

With the appointment of our new Chair Sharon Fudge the trustees are pro-actively working on an action plan which will be the basis for delivery of the business plan for the next five years. Looking at ensuring that policies and procedures are fit for purpose as the venture expands and that all areas of governance are covered.

Objectives and activities for the Public Benefit

The object of the charity is the relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.

The Trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the period.

Our Values and How We Operate

Supporting Vulnerable People

- We provide a warm welcome and a relaxed atmosphere to help our clients feel comfortable
- We give the individual the same experience they would expect from a paid styling service as we believe it can be of benefit to everyone not just those who can afford it
- We are respectful of individuals and their personal tastes and we aim to style and accommodate all those who wish to access the service

Building Confidence in the Unemployed

- Educate people about their style so they can be confident in making future styling choices for interviews and when they start work
- Work with them until we find the right outfit so they can be proud of their personal presentation helping them to be at ease in their interview

Since we reopened for face to face consultations on 12th April referrals from April to the end of August are already 60% up on the same period in 2019 pre pandemic.

Thanks to the support and dedication of our staff, trustees, volunteers and partners we have been able to sustain the charity through this very difficult patch. We would like to thank the

1. Put emergency funding in place to keep the charity going.
 2. Support our employees through a very stressful year.
 3. Start the process to recruit a new board of trustees with complementary skills to support the charity going forward.
 4. Work on our marketing and social media including develop a new website which hosts an online shop to sell some of the clothing that we can't use.
 5. We are working in partnership with Barnsley College, we have two fashion students working with us for a year, they design and recycle unwanted donations into items to sell on our online shop.
- Due to lockdowns and closure of referral agencies we were only able to support 36 clients over the year and were unable to take donations of clothes or work with our volunteers. Also as we were not seen to be a front line service many funding streams were not available to us. But we were able to:

Achievement and performance

This year has been one of exceptional circumstances. At the start of the year referrals were up a staggering 187 % on the previous year and we were talking about how to manage that change and ensure we continued to deliver the highest possible standard of service. Then the pandemic changed everything radically. We had to close The Suit Works for face to face delivery, and do the best we could to manage in a time of massive uncertainty. However, this gave us the opportunity to look at the charity objectively and come up with a plan of what we needed to do going forward as we realised that The Suit Works would be needed more than ever after the pandemic in supporting the people of Sheffield City Region back into employment.

Due to lockdowns and closure of referral agencies we were only able to support 36 clients over the year and were unable to take donations of clothes or work with our volunteers. Also as we were not seen to be a front line service many funding streams were not available to us. But we were able to:

- We are supported by a local company who clean our suits for free, wherever possible they wet clean which is more environmentally friendly than dry cleaning and they provide us with recycled suit bags
 - Clothes are donated saving them ultimately from landfill and reducing the need for more production and manufacture of clothing
 - Clothes that are not fit for purpose are recycled
 - Clothes that are not suitable for use by The Suit Works are given to other charities to assist with their fundraising or clients
- Helping the environment
- Encourage people to invest in quality clothing
 - Our customers should always leave with an outfit that gives them a good feeling

people of Sheffield for their support and clothing donations and we would in particular like to thank:

South Yorkshire Community Foundation
Grantsons Ltd
Sheffield City Council
Garfield Weston
Breilms Trust
SYPCC
Talbot Trust
The Worshipful Company of Cutlers
The Hobson Charity Ltd.
Paul Grant Charitable Trust

COVID-19

The impact of the pandemic was felt across all areas of the charity. The most challenging thing was the uncertainty about how things would develop and the sustainability of the charity as it was not considered a front line service when applying for funding. This made it very difficult to put a survival strategy in place as there were so many unknowns. This meant a lot of work and input from the board of trustees and regular extraordinary meetings online in addition to the scheduled board meetings to review the situation as things changed.

The most challenging thing for the staff was that we were unable to deliver the core service and we had to juggle furlough along with keeping a skeleton team going to ensure that we made the most of funding opportunities that might arise and keeping engagement going on social media.

If anything positive came out of it, it was that it gave us the opportunity to re-assess what we do and look at how we can continue to support unemployed people in the region and work in partnership more closely with other organisations. We gained a lot of experience and were successful in fundraising to enable us to survive the intervening period. It also gave us the time and space to develop a new website including online trading as The Boutique Works and to recruit and re-energise the board of trustees.

Financial Review

We developed a detailed three-year funding strategy for 2019 to 2022. Due to the impact of Covid 19 we had to temporarily leave the planned strategy and come up with an emergency plan. We were successful in generating enough income to support the charity over the crisis.

In the coming years, funding is highly unpredictable, so securing longer-term grant funding would add stability, though it can take six months for the application process to complete, and there is some work to do to become grant-ready before an application is worth submitting.

Now coming out of that crisis we will review, update and continue with the detailed 3 year strategy involving a blend of funding which will be key to reducing risk.

Diversifying income will both make the charity less likely to fail due to funding issues, and more likely to appeal to prospective supporters. Ideally the funding will be made up of a blend of restricted and unrestricted income:

- statutory funding (from SCC, for example)
- larger grants for project delivery
- smaller grants
- corporate support, both in-kind and financial
- individual giving, through one-off donations and through long-term regular giving
- commitments
- legacies
- online trading

With the support of our trustees we will be reviewing how we compile quantitative and qualitative data to support a larger grant application going forward.

Reserves policy

The Suit Works Reserves Policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to three months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time.

The Trustees consider that for the current level of operation of the Charity the level of reserves required is three months' core operational costs, which is approximately £12,000

Plans for Future Periods

Since we reopened for face to face consultations on 12th April we have already had in excess of 100 referrals.

In the immediate future we need to work to recover from the impact that Covid 19 has had on the service especially rebuilding and implementing our funding strategy to support the charity in the next 3-year period. We are moving to a location in the heart of Sheffield in October 2021 in a building also occupied by some of the referral agencies that we currently work with who specifically support young people including Sheffield Futures, The Youth Justice Service and Sheffield Leaving Care Team.

As well as an extra 1:1 appointment area, the accommodation will also potentially give us a small retail area with a high street shop front.

This will enable us to:

- Build partnerships with other organisations in the building for collaborative working.
- Increase referrals due to being located on excellent public transport link
- Easier to access for clients
- Increase referrals because two appointments can run at the same time.
- Utilise the larger space to provide workshops in partnership with other organisations.
- Use the retail area to sell donated clothes that aren't suitable as workwear.
- Use the larger space to increase the upcycling projects that our students on placement from Barnsley College contribute.
- Give structured retail training and work experience to clients interested in retail and fashion.
- Increased opportunities for partnership fundraising.

Over the next three years we have plans to ensure our success by:

- Working at becoming more financially independent
- Developing a corporate funding initiative
- Continuing to build our online trading presence
- In the longer term develop a sustainable fashion hub in the region, in partnership with other like-minded organisations, designers, Sheffield maker and students to showcase our creativity and support young people employment.
- Work collaboratively and build partnerships with organisations supporting young adults in the region.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board on 21/11/2021 and signed on its behalf by:



Sharon Fudge
Chair

Independent Examiner's Report to the Trustees of The Suit Works

I report to the trustees on my examination of the accounts of The Suit Works ("the Charity") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Date: 3/11/2021

Teresa Fennell, ACMA CGMA

It Doesn't Have to Cost the Earth Ltd
47 St Dunstan's Close,
Worcester, WR5 2AJ

Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	Total funds 31 March 2021	Unrestricted funds	Restricted funds	Total funds 31 March 2020
		£	£	£			£
Income and endowments from:							
Donations and legacies	2	33,989	2,559	36,548	6,690	33,700	40,390
Charitable activities	3	20,122	-	20,122	20,163	-	20,163
Total		54,111	2,559	56,670	26,853	33,700	60,553
Expenditure on:							
Raising Funds		400	-	400	1,397	-	1,397
Charitable activities	4,5	46,699	2,559	49,258	23,268	28,391	51,659
Total		47,099	2,559	49,659	24,665	28,391	53,056
Net income/(expenditure)		7,012	-	7,012	2,188	5,309	7,497
Transfer between funds		6,206	(6,206)	0	-	-	-
Net movement in funds		13,218	(6,206)	7,012	2,188	5,309	7,497
Reconciliation of funds:							
Total funds brought forward		16,879	6,206	23,085	14,691	897	15,588
Total funds carried forward		30,097	-	30,097	16,879	6,206	23,085

All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form an integral part of the financial statements.

Balance Sheet as at 31 March 2021

	Notes	Total funds 31 £	Total funds 31 £
Fixed assets			
Tangible assets	12	878	1,599
Total fixed assets		<u>878</u>	<u>1,599</u>
Current assets			
Debtors	9	14,057	3,592
Cash at bank and in hand	11	31,254	21,690
Total current assets		<u>45,311</u>	<u>25,282</u>
Creditors: amounts falling due within one year	10	16,092	3,796
Net current assets/(liabilities)		<u>29,219</u>	<u>21,486</u>
Total assets less current liabilities		<u>30,097</u>	<u>23,085</u>
Total net assets / (liabilities)		<u>30,097</u>	<u>23,085</u>
Funds of the Charity			
Unrestricted funds	13	30,097	16,879
Restricted funds	13	-	6,206
Total funds		<u>30,097</u>	<u>23,085</u>

The notes on pages 11 to 21 form an integral part of the financial statements.

Approved by the Trustees on

and signed on their behalf by

Sharon Fudge, Chair

Notes to the Accounts

Note 1: Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

The Suit Works meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements are presented in sterling which is the functional currency of the charity are rounded to the nearest £.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The Suit Works 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 notes.

b) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Income for government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received the account can be measured reliably and is not deferred.

Donations are recognised when the charity receives the funds.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which the donor has specified are solely to be used for particular activities.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be recognised reliably.

All expenditure is shown inclusive of VAT.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

h) Tangible Fixed Assets

Individual assets costing £500 or more are capitalised at cost and are depreciated evenly over their estimated useful economic lives, as follows:

Equipment

25% straightline

i) Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

l) Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

m) Donated goods

During the year donations of clothing were received for distribution to clients. However without considerable time and expense it is not practicable to quantify the value of these.

total yield water 1000 ml 1000

Lab	Material	Amount
100	1000	1000
100	1000	1000
100	1000	1000

total yield water 1000 ml 1000

Lab	Material	Amount
100	1000	1000
100	1000	1000
100	1000	1000

total yield water 1000 ml 1000

total yield water 1000 ml 1000

total yield water 1000 ml 1000