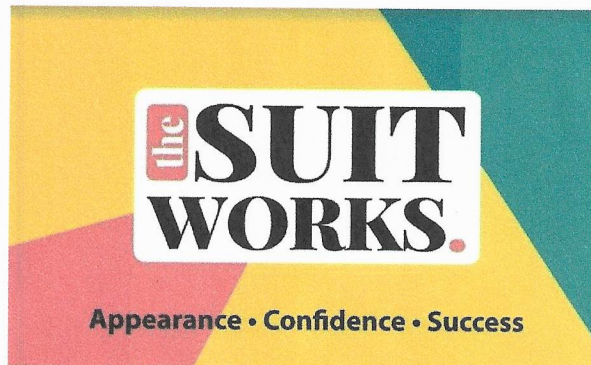


Charity registration number: 1170734



ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the year to 31 March 2023

The Suit Works
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For the year ended 31 March 2023

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The Suit Works
Legal and Administrative Information
For the year ended 31 March 2023

Trustees

Mick Nott (Chair & Treasurer)
Janet Harwood (Governance)
Sharon Fudge Resigned as Chair Dec 2022
Alexis Foster
Ben Wright

Registered office

Star House
43 Division Street
Sheffield
S1 4GE

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

**The Suit Works
Trustees' Annual Report
For the year ended 31 March 2023**

The trustees of the charity submit their annual report and the financial statements for the year to 31 March 2023.

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 trustees work with the CEO on the current and future strategies for the charity. They do this at Board meetings and through regular communication with the CEO. Each Trustee has an area of expertise and an area they provide support with.

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

- Trustee updates
- Director's Report (performance, progress, risks, opportunity)
- Financial Report (income, expenditure, funding sources and streams)
- Review and amendments of strategic plans and development
- Risk Register
- Regular policy reviews

Annual strategy meetings take place every March. Extraordinary meetings take place as and when required.

In December 2022, Sharon Fudge stood down as Chair and remained as Trustee. Mick Nott, the Treasurer, was voted in as Chair by the Board in January 2023. The Board will review, amend or change Trustee roles as required by mutual agreement.

Objectives and Activities for the Public Benefit

The objective 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. This includes the provision of suitable interview wear, interview coaching and preparation.

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.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

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 is 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.
- Encourage people to invest in quality clothing.
- Our customers should always leave with an outfit that gives them a good feeling.
- Working with clients on basic interview skills. This can include providing mock interview.
- Provision of volunteering roles (where available) to build confidence in workplace skills.

Contributing to reducing rates of employment

- Collaborative working with other organisations and other charities to ensure that employability support is provided where needed.

Helping the environment

- 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.
- Students work with us to upcycle fabric that is no longer wearable in its current state.
- Clothes that are not suitable for use by The Suit Works are given to other charities to assist with their fundraising or clients.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

Data and Performance

In the wake of Covid-19, we have continued to support clients in the Sheffield City region. In 2022/2023 we helped 258 clients with formal wear and a much-needed confidence boost. Of those clients, an amazing 62% were successful at interview and returned to the workforce.

The total number of clients referred was 287, with 258 attending. This equates to an 89% attendance rate. We're really proud that so many clients attended their appointments, which is testament to the importance our referral partners place on our service when explaining it to clients.

The majority of those who didn't attend were uncontactable, suggesting that for some reason, they didn't engage in the process.

Gender

The clients we helped were 41% female, 49% male, 1% trans, 1% gender neutral and 1% non-binary. Although gender data is not available from 2021/2022, anecdotally the biggest increase has been from female clients.

Age

The highest percentage of clients were in the 21-30 age bracket. Following this, were the 31-40 and 20 or under, age ranges. The latter can be attributed to the close working relationship we have with the Prince's Trust.

Nationally, those aged 16-24 have the highest rate of unemployment, which appears to be mirrored in our clients.

Ethnicity

The ethnicity of clients (where data was collected) was predominantly white British (70%). 7% stated their ethnicity as Black or Black British-Caribbean, 7% stated they were Asian-British and Asian or British Asian-Bangladeshi, Black British, other-Asian, and Mixed each represented 3% of our clients.

Nationally, only 4% of those out of work class themselves as white British, with the highest levels unemployment in those who say they are Pakistani/Bangladeshi, Black or Mixed (1).

Note: Data is dependent on the information we receive from referral agencies and maybe incomplete dependent on client disclosure.

Location of clients

Clients came to us from a range of postcodes within Sheffield City region. Of clients who gave a permanent address, the top three postcodes feature two which were highlighted by the Office of National Statistics as having the lowest annual household income in Sheffield

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

(S5 and S8). Interestingly, the highest number of clients we helped were from the S6 postcode, which is not traditionally regarded as a low-income area of the city (2).

Where our referrals came from

We've maintained good links with a number of referral partners. This year referrals came from our traditional referral partners Sheffield City Council (20%) and the Department of Work and Pensions (16%). Newer relationships have also started to yield results with 13% of referrals coming from the Prince's Trust and 12% from The Growth Company. 6% of clients self-referred themselves to us.

(1) Gov.co.uk – Unemployment (<https://www.ethnicity-facts-figures.service.gov.uk/work-pay-and-benefits/unemployment-and-economic-inactivity/unemployment/latest#by-ethnicity-over-time-16-to-24-year-olds-only-white-and-other-ethnic-groups>)

(2) ONS – People, population and community
(<https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending201>)

Activities and Achievements

This year has seen continued partnerships and a growth in engagement.

Notable activities and achievements include:

- Expanding the staff team by recruiting a Client and Wardrobe Co-Ordinator
- Continuing to establish new partnerships and further develop existing ones. The Princes Trust, Sheffield United Community Foundation, Together for Sheffield and Street League are just some of charities and organisations we work with. This has ensured we take a collaborative approach to supporting people into employment.
- SUCF nominated us for the Partnership of the Year award and involved us in their strategy panel.
- Introducing a new reporting tool, which has allowed us to provide more specific data to funders.
- Collaborative working with Shoe Aid and Shoe Zone. This has meant we have had a provision of brand-new shoes at no cost to The Suit Works.
- Visited Smart Works Leeds. This enabled us to share best practice and to discuss service provision in other regions.
- Development of the new logo and branding
- Recruitment of new volunteers to assist with client, branding and client feedback.
- We continued to provide our interview coaching service to deliver mock interviews.
- Partnership with local IT company to provide us with IT systems.
- We attended numerous job fairs across the city that were hosted by the DWP and Opportunity Sheffield.
- Continued partnership with Barnsley College that has enabled us to develop our plan for our online charity shop, The Boutique Works. Students design and create items from unwanted donations. This generates funds for The Suit Works.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

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

South Yorkshire Community Foundation
Sheffield City Council
Sheffield Town Trust
The Company of Cutlers in Hallamshire
Aviva Community Fund
Sheffield Futures
Together for Sheffield
Co op Members
Goodman Sparks Dry Cleaners

Financial Review

The Suit Works has seen very positive results this year. The charity has developed new sources of unrestricted income (Aviva Community Fund and Co op Members) and so has seen an increase in excess of 20% in its income levels when compared to the prior year. There was a surplus of £9,335 compared to a deficit of £8,642 in the prior year. This meant the charity finished the year with total reserves of £30,790 (2022 - £21,455) of which £26,118 are unrestricted.

In addition to the growth in income, the charity has also achieved approximately an 8% reduction in expenditure which can largely be attributed to its move to new premises in October 2021 which ensured that rent and rates costs were stabilised. Unfortunately, the lease on the premises ended on 31 March 2023, however the charity's management team successfully negotiated an affordable interim payment for the six-month period to 30 September 2023. New premises were secured in September 2023 and The Suit Works now resides in premises located in the heart of Sheffield City Centre, making it a prime location for clients to reach.

Whilst the charity ended the year in an improved financial position, the Trustees recognise that in the current economic climate, it is vital to maintain and develop the charity's sources of both restricted and unrestricted incomes in order to ensure long term stability. The Trustees therefore review funding opportunities at every Board Meeting and continuously review income and expenditure to ensure the charity continues to be financially viable.

The Suit Works considers that its funding for the short and mid-term future will be made up of a diverse blend of restricted and unrestricted income from:

- larger grants restricted to particular needs, and/or particular outcomes or smaller unrestricted grants;
- partnership funding working with companies and corporations;
- statutory funding;

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

- corporate support, both in-kind and financial. This would ideally cover our core costs;
- individual giving, through one-off donations and through long-term regular giving commitments;
- legacies;
- community fundraising;
- on-line trading.

Diversifying the income streams in this way will make the charity more robust and resilient to future funding challenges as well as increasing the visibility of TSW to prospective supporters that would not ordinarily see us.

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. As at the end of this financial year the Charity had £26,118 of unrestricted reserves.

Plans for Future Periods

Whilst 2022/23 has been stable, the Board realise that moving into 2023/24 changes in the external economy, municipal funding and the priorities of funding agencies; mean that TSW's strategies should be regularly evaluated by the Board as the financial year progresses.

The Suit Works continues to grow, and we want to ensure we continue to engage with services and individuals to ensure everyone is reaching us. In addition, our future aspirations include:

- To continue to build partnerships with organisations within the employability sector to ensure we are maximising the potential of clients by providing complete wrap around support.
- To strengthen retail partnerships in order to maintain the level of stock needed to meet the requirements of all clients.
- To forge stronger links with the local business community to provide financial/voluntary assistance through our Corporate Partnership Package to be launched in 2023/2024.
- To continue building our online trading arm, The Boutique Works.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2023

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).

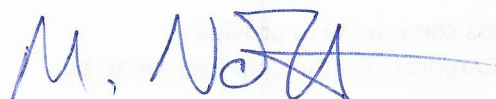
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 1/11/2023 and signed on its behalf by:



Mick Nott
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 2023.

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: *Teresa Fennell*

Date: 23rd November 2023

Teresa Fennell, ACMA CGMA

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

The Suit Works
Statement of Financial Activities
For the year ended 31 March 2023

	Notes	2023			2022		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£			£
Income and Endowments:							
Donations and Legacies	2	34,678	4,864	39,542	12,768	15,397	28,165
Charitable Activities	3	16,470	-	16,470	16,667	-	16,667
		<u>51,149</u>	<u>4,864</u>	<u>56,013</u>	<u>29,435</u>	<u>15,397</u>	<u>44,832</u>
Expenditure:							
Raising Funds		27	-	27	19	-	19
Charitable Activities	4	35,888	10,762	46,650	48,628	4,827	53,455
		<u>35,915</u>	<u>10,762</u>	<u>46,677</u>	<u>48,647</u>	<u>4,827</u>	<u>53,474</u>
Net income/(expenditure)		<u>15,234</u>	<u>(5,898)</u>	<u>9,336</u>	<u>(19,212)</u>	<u>10,570</u>	<u>(8,642)</u>
Transfer between funds		-	-	-	-	-	-
Net movement in funds		<u>15,234</u>	<u>(5,898)</u>	<u>9,336</u>	<u>(19,212)</u>	<u>10,570</u>	<u>(8,642)</u>
Reconciliation of funds:							
Total funds brought forward		10,885	10,570	21,455	30,097	-	30,097
Total funds carried forward		<u>26,119</u>	<u>4,672</u>	<u>30,790</u>	<u>10,885</u>	<u>10,570</u>	<u>21,455</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**The Suit Works
Balance Sheet
As at 31 March 2023**

	Notes	2023 Total Funds £	2022 Total funds £
Fixed assets			
Tangible assets	8	-	276
Total fixed assets		-	276
Current assets			
Debtors	9	2,266	11,733
Cash at bank and in hand	10	30,389	23,928
Total current assets		32,655	35,661
Creditors: amounts falling due within one year	11	1,865	14,482
Net current assets/(liabilities)		30,790	21,179
Total assets less current liabilities		30,790	21,455
Total net assets/(liabilities)		30,790	21,455
Funds of the Charity			
Unrestricted funds	12	26,118	10,885
Restricted funds	12	4,672	10,570
Total funds		30,790	21,455

The notes on pages 12 to 21 form an integral part of the financial statements.

Approved by the trustees on 1/11/2023 and signed on their behalf by:



Mick Nott, Chair of Trustees

The Suit Works
Notes to the Financial Statements
For the year ended 31 March 2023

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 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 charity'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.

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

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) Operating Leases

The charity classifies the lease of photocopying and printing equipment as operating leases; the title to the equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

i) 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% straight-line
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The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

j) 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.

k) 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) 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 objectives.

m) 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.

n) Donated goods

During the year, donations of clothing and shoes were received for distribution to clients. However, no value has been assigned to these donations within the financial statements because it is not practicable to quantify the value of these without considerable time and expense.

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 2: Analysis of Donations and Legacies

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Sheffield Town Trust	2,000	-	2,000	2,000	-	2,000
Moving on Up	-	4,672	4,672	-	4,672	4,672
Covid Recovery	-	-	-	-	7,866	7,866
Brelms Trust	2,500	-	2,500	5,000	-	5,000
Hobson Charity	-	192	192	-	82	82
The Forrester Family Trust	5,000	-	5,000	-	-	-
Sales - Boutique Works	891	-	891	-	-	-
Cutlers	1,000	-	1,000	-	-	-
South Yorkshire PCC	-	-	-	-	2,777	2,777
Shoezone Vouchers	789	-	789	-	-	-
Donations	22,498	-	22,498	5,768	-	5,768
Total	34,678	4,864	39,542	12,768	15,397	28,165

Note 3: Income from Charitable Activities

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Sheffield City Council	16,470	-	16,470	16,667	-	16,667
Other income	-	-	-	-	-	-
Total	16,470	-	16,470	16,667	-	16,667

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 4: Analysis of Charitable Activities

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Suits and other clothing items	1,421	-	1,421	(600)	682	82
Salaries	15,647	10,570	26,217	26,486	3,400	29,886
Staff travel costs	3	-	3	195	-	195
Volunteer expenses	146	-	146	536	-	536
Rent and rates	11,596	-	11,596	14,841	745	15,586
Light and heat	253	-	253	67	-	67
Other office costs	448	-	448	815	-	815
Office equipment depreciation	276	-	276	603	-	603
Insurance	319	-	319	301	-	301
Printing, postage and stationery	1,399	-	1,399	1,272	-	1,272
General expenses	32	192	224	257	-	257
Support and governance costs	4,348	-	4,348	3,856	-	3,856
	35,888	10,762	46,650	48,628	4,827	53,455

See note 5 for the allocation of support and governance costs.

Note 5: Support and Governance costs

	2023 £	2022 £
Accountancy and payroll fees	3,948	3,456
Independent Examination (Note 6)	400	400
	4,348	3,856

Note 6: Details of certain items of expenditure

	2023 £	2022 £
Independent examiner fees	400	400
Total	400	400

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 7: Employees

7.1 Staff costs

	2023	2022
	£	£
Salaries and wages	25,761	29,191
Social security costs	-	182
Pension costs (defined contribution scheme)	456	514
Total staff costs	26,217	29,887

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000 (2022: none)

7.2 Average head count in the year

	2023	2022
	2	2
Total	2	2

7.3 Key Management Personnel

The remuneration of the key management personnel is:

	2023	2022
	£	£
Salaries and wages	21,429	16,544
Social security costs	1,618	1,110
Pension costs (defined contribution scheme)	456	319
	23,503	17,973

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 8: Tangible Fixed Assets

	Equipment	Total
	£	£
Cost or Valuation		
As at 1 April 2022	2,779	2,779
Additions	-	-
Disposals	-	-
As at 31 March 2023	<u>2,779</u>	<u>2,779</u>
Depreciation		
As at 1 April 2022	2,503	2,503
Charge in year	276	276
As at 31 March 2023	<u>2,779</u>	<u>2,779</u>
Net Book Value at 31 March 2023	<u>-</u>	<u>-</u>
Net Book Value at 31 March 2022	<u>276</u>	<u>276</u>

Note 9: Debtors and prepayments

	2023	2022
	£	£
Trade debtors	-	3,333
Prepayments and accrued income	2,266	8,400
Other debtors	-	-
Total	<u>2,266</u>	<u>11,733</u>

Note 10: Cash at bank and in hand

	2023	2022
	£	£
Current Account	30,389	23,928
Petty Cash	-	-
Total	<u>30,389</u>	<u>23,928</u>

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 11: Creditors & Accruals

	2023	2022
	£	£
Trade creditors	329	10,511
Accruals	400	900
Taxes and social security	336	379
Deferred income	800	2,692
Total	<u>1,865</u>	<u>14,482</u>

Deferred Income

Deferred income comprises of money found in donated stock and remains

	£
Balance at 1 April 2022	2,692
Amounts released to income earned from charitable activities	(2,692)
Amount deferred in period	<u>800</u>
Balance at 31 March 2023	<u><u>800</u></u>

Prior Year Comparison

	£
Balance at 1 April 2021	5,412
Amounts released to income earned from charitable activities	(7,720)
Amount deferred in period	<u>5,000</u>
Balance at 31 March 2022	<u><u>2,692</u></u>

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 12: Charity funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2023 £
<i>Restricted Funds</i>					
Hobson Charity	-	192	(192)	-	-
Covid Recovery Fund	5,898	-	(5,898)	-	-
Moving On Up	4,672	4,672	(4,672)	-	4,672
Total Restricted Funds	10,570	4,864	(10,762)	-	4,672
<i>Unrestricted Funds</i>	10,885	51,148	(35,915)	-	26,118
Total Unrestricted Funds	10,885	51,148	(35,915)	-	26,118
Total Funds	21,455	56,012	(46,677)	-	30,790

Prior year comparative

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2022 £
<i>Restricted Funds</i>					
Hobson Charity	-	82	(82)	-	-
Covid Recovery Fund	-	7,866	(1,968)	-	5,898
Moving On Up	-	4,672	-	-	4,672
South Yorkshire PCC	-	2,777	(2,777)	-	-
Total Restricted Funds	-	15,397	(4,827)	-	10,570
<i>Unrestricted Funds</i>	30,097	29,435	(48,647)	-	10,885
Total Unrestricted Funds	30,097	29,435	(48,647)	-	10,885
Total Funds	30,097	44,832	(53,474)	-	21,455

The Suit Works
Notes to the Financial Statements - continued
For the year ended 31 March 2023

Note 13: Net asset by fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	-	-	-
Net current assets	26,118	4,672	30,790
	26,118	4,672	30,790

Prior Year Comparative

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	276	-	276
Net current assets	10,609	10,570	21,179
	10,885	10,570	21,455

Note 14: Trustees remuneration and expenses

The trustees received no remuneration for the performance of their duties (2022: £nil).

Note 15: Related party transactions

The Trustees consider its key management personnel to comprise the Trustees and the CEO. The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind (2022: £nil). No Trustee, or person related or connected by business to them has received any payments or other benefits from the charity during the year. The remuneration of the CEO is shown in note 7.3. There were no related party transactions in the financial year ending 31 March 2023.

Trustee indemnity insurance is covered in the Charity insurance policy.