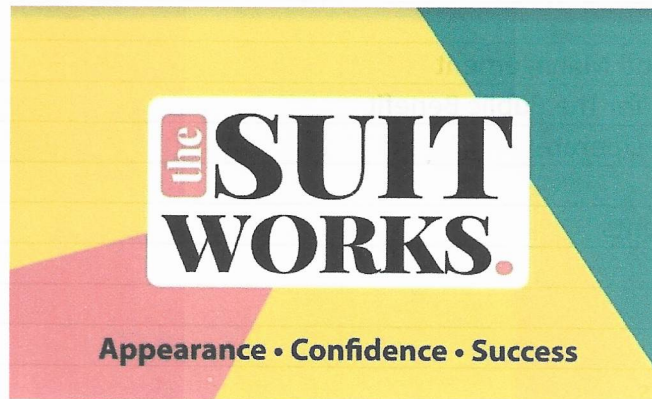


Charity registration number: 1170734



ANNUAL REPORT AND UNAUDITED STATEMENT OF ACCOUNTS
For the year to 31 March 2024

The Suit Works

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For the year ended 31 March 2024

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The Suit Works
Legal and Administrative Information
For the year ended 31 March 2024

Trustees

Mick Nott (Chair & Treasurer) - Resigned April 2024
Janet Harwood (Governance & Chair from April 2024)
Sharon Fudge
Alexis Foster
Ben Wright
Samantha Headford – Appointed 4 May 2023
Tim Jeffery – Appointed 22 June 2023

Charity registration number: 1170734

Registered office

Third Floor Suite
Carver House
4 Carver Street
Sheffield
S1 4FS

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 2024

The Trustees of the charity submit their annual report and the statement of accounts for the year to 31 March 2024.

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

Strategy meetings take place annually. Extraordinary meetings take place as and when required.

In April 2024, Mick Nott resigned from the Board and Janet Harwood was voted in as Chair by the Board in April 2024. 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 2024

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.
- 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.

Data and Performance

The Suit Works is pleased to report an 12% increase in the number of clients supported during the financial year 2023/2024. Our client base grew from 258 clients in the previous year to 289 clients this year. Of these clients, we are pleased to report that 63% were successful in securing a job in the month following their visit to our service. This growth reflects our ongoing commitment to supporting individuals in need of smart wear for job interviews and new job roles.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2024

A key factor in our continued growth has been the beginning of our strategic expansion into community outreach and collaboration with employability groups. Over the past year we have reached an additional 66 individuals through visits to various community organisations, including Sheffield United Community Foundation, Street League and Together for Sheffield. Whilst these individuals did not receive our primary service of smart wear provision, these partnerships allowed us to connect with more individuals who can benefit eventually from not only our primary service of smart wear provision, but also benefit from our interview presentation and preparation guidance service.

In addition to working with employability groups, we have actively participated in more community events. This increased presence has not only expanded our reach but also boosted the number of referrals we receive. As more people become aware of our services, we expect this trend to continue, leading to further growth in the number of referrals received.

Gender

A significant aspect of our client growth involves understanding the gender dynamic of our referrals. Almost three quarters of our clients are males (62%). 37% are females, with the remainder identifying as non-binary. This is interesting as last year the gender balance was more equal. The increase in male referrals may be a result of the community groups we support. These figures highlight the importance of analysing our partnerships and outreach strategies to ensure we are effectively reaching and supporting both males and females.

Age

The highest percentage of clients we saw were aged 21-30, followed by 20 and under. This can be attributed to the number of organisations we work with who support younger people into work. We saw an increase in the number of referrals for people aged 41-60. This increase can be attributed to various economic factors, including the cost-of-living crisis, targeted outreach efforts, and specific challenges faced by older job seekers. By continuing to understand these factors, we can continue to tailor our service and outreach strategies.

Location of clients

Whilst the majority of our clients are from the Sheffield area, we have received an increase in referrals from outside of Sheffield. Notable areas include Doncaster, Leeds, Wakefield and Hull. This is due to the lack of provision in these areas.

Of clients that stated their permanent address, two of our top three postcodes (S5 & S2) were also featured in data from the Office of National Statistics as the most socio-economic deprived areas in Sheffield. This is important because these areas have lower income levels but also people living in these areas are more likely to be facing inequalities.

The Suit Works
Trustees' Annual Report - continued
For the year ended 31 March 2024

Where our referrals come from

The Suit Works receives referrals from over 30 organisations. Sheffield City Council accounted for 28% of referrals this year. The council's extensive reach across various services allows us to serve a diverse range of clients. The Growth Company accounted for 24% of referrals (last year this was 12%). They have become a key partner in our mission to support more individuals over the past year and we predict a further increase in the next year. The Princes Trust accounted for 20% of referrals (last year this was 13%). This growth is due to an increase in employability programmes run by The Princes Trust.

Activities and Achievements

During the financial year 2023 to 2024, as well as an increase in referrals, The Suit Works achieved several significant milestones in our continued mission to support unemployed individuals into paid employment.

1. **Service Location:** Due to rising rents, new premises were required part way through the financial year. Our priority was to maintain a presence within the city centre to ensure clients are able to reach us with minimal transport costs. We also wanted to remain close to our referral agencies (e.g DWP, SCC Provider services) to ensure we could arrange same day appointments where needed. In October 2023 we secured new premises that aligned with our budget and location needs. It has been a successful move with positive feedback from both clients and referrers.
2. **Corporate Partnerships:** In order to diversify our income stream, we strengthened our corporate partnerships package. This enabled local businesses to have a clear understanding of what we were providing and how their support would assist us in the delivering our service. An example of this was an invitation to a large networking event where all proceeds were donated to The Suit Works. This resulted in a donation of over £2,000. Moving forward to the next financial year, we have secured a large sponsorship package from a local IT provider and we continue to build on relationships built over the past year.
3. **Client Success Stories:** Numerous client success stories were shared, demonstrating the transformative effect of the charity's services. This in turn has attracted the support of local businesses. Many clients expressed increased self-esteem and confidence, which significantly improved their chances of securing employment.
4. **Increased Community Engagement:** The Suit Works saw a rise in community engagement, with more volunteers, donations, and participation in events. Notable events include being involved in the BBC Bitesize schools tour, along with playing an active role in employability forums around South Yorkshire. We also featured in local press, took part in several interviews for BBC Sheffield and was nominated for a Sheffield Community Award.

The Suit Works

Trustees' Annual Report - continued

For the year ended 31 March 2024

5. **Partnership Working:** We continue to build partnerships with local referral agencies, which allows us to increase our reach and extend our services to a broader range of individuals who need assistance. Referral agencies often provide various forms of support such as job training, housing assistance and interview coaching. By partnering with these agencies, we can offer a more holistic support system. This collaborative approach ensures that clients not only received much needed smart wear and confidence building, but also other essential services that address multiple challenges. Referral agencies such as DWP, Sheffield United Community Foundation, Princes Trust, Depaul and SCC are just an example of the many agencies we work collaboratively with.

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
First Degree Ltd
Shoe Aid
Grant Thornton
Baird Group
Sheffield Futures
Network King
HSBC

Financial Review

The Suit Works has seen very positive results this year. The charity had net receipts of £12,324 (2023: £12,358). This meant the charity finished the year with total cash funds of £42,712 (2023 - £30,388) of which £38,040 are unrestricted.

The income for the year, when compared to the prior year is showing an increase of £24,270 which can be accounted for by the £38,000 in additional grant income received this year compared to last.

The expenditure is over budget for the year by £9,775. This is largely due to the unexpected moving costs and rise in rent. There is also a slight overspend to budget in relation to supplies. However, this is the kind of cost that is difficult to budget with any degree of accuracy as it is dependent on both stock being held as well as the requirements of the clients using the service. In contrast there has been a significant underspend in budgeted staff costs.

Whilst the charity again ends 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
Trustees' Annual Report - continued
For the year ended 31 March 2024

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;
- statutory funding;
- 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 £18,000. As at the end of this financial year the Charity had £38,040 of unrestricted cash funds.

Plans for Future Periods

Whilst 2023/24 has been stable, the Board realise that moving into 2024/25 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 assess the need for The Suit Works to have a presence in other areas of the country.

The Suit Works

Trustees' Annual Report - continued

For the year ended 31 March 2024

Trustees' Responsibilities

The charity Trustees are responsible for preparing a Trustees' annual report and accounts. The accounts have been prepared as receipts and payments as allowed under section 133 of the Charities Act 2011.

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 Constitution. 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 statement of accounts.

Declaration

The Trustees declare that they have approved the Trustees report.

Signed on behalf of the charity's Trustees:



Name: **Jan Harwood**

Position: **Chair**

Date: **22/10/24**

Independent examiner's report to the Trustees of The Suit Works ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

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 2011 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.

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.

Teresa Fennell

Teresa Fennell, ACMA

It Doesn't Have to Cost the Earth Ltd

47 St Dunstons Close, Worcester, WR5 2AJ

Date: 12th December 2024

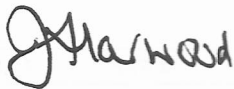
The Suit Works
Statement of Receipts and Payments
For the year ended 31 March 2024

	Notes	31 March 2024			31 March 2023		
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
		funds £	funds £		funds £	funds £	
Receipts:							
Grants, Donations and Other	2	48,129	4,672	52,801	30,133	4,672	34,805
Local Authority Contract		26,029	-	26,029	19,803	-	19,803
Total		74,158	4,672	78,830	49,936	4,672	54,608
Payments:							
Charitable Expenditure	3	61,834	4,672	66,506	37,578	10,570	48,148
Total		61,834	4,672	66,506	37,578	10,570	48,148
Net receipts/(payments)		12,324	-	12,324	12,358	(5,898)	6,460
Cash funds at 31 March 2023		25,716	4,672	30,388	13,358	10,570	23,928
Transfers between funds		-	-	-	-	-	-
Cash funds at 31 March 2024	4	38,040	4,672	42,712	25,716	4,672	30,388

The Suit Works
Statement of Assets and Liabilities
As at 31 March 2024

	31 March 2024			31 March 2023		
	Unrestricted funds	Restricted income funds	Total	Unrestricted funds	Restricted income funds	Total
	£	£	£	£	£	£
Cash Funds						
Cash at bank	38,040	4,672	42,712	25,716	4,672	30,388
	38,040	4,672	42,712	25,716	4,672	30,388
Liabilities						
Independent Examination Fee	440	-	440	440	-	440
Pension contributions	128	-	128	113	-	113
Social security costs	290	-	290	223	-	223
	858	-	858	776	-	776

These accounts were approved by the Board of Trustees on 5/11/2024 and signed on their behalf by:



Jan Harwood

Chair of Trustees

The Suit Works
Notes to the Accounts
For the year ended 31 March 2024

1) Receipts and Payment Accounts

Receipts and payments accounts are statements that summarise the movement of cash into and out of the organisation during the financial year. In this context "cash" includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay debts as they become due.

These accounts present both the current and prior year figures as receipts and payments.

2) Grants, Donations and Other

	2024			2023		
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	funds	funds		funds	funds	
	£	£	£	£	£	£
Donations	2,504		2,504	23,270		23,270
Grants	44,000	4,672	48,672	6,000	4,672	10,672
Other Income	618		618	132		132
The Boutique Works Sales	1,007		1,007	731		731
	48,129	4,672	52,801	30,133	4,672	34,805

3) Charitable Expenditure

	2024			2023		
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	funds	funds		funds	funds	
	£	£	£	£	£	£
Accountancy and Payroll Fees	3,909		3,909	3,907		3,907
Clothing, Suits and Shoes	1,030		1,030	593		593
General Expenses	43		43	224		224
Independent Examiner Fee	440		440	400		400
Insurance	330		330	319		319
Legal and Professional	175		175	-		-
Office Costs	1,011		1,011	1,473		1,473
Rent and Rates	27,600		27,600	14,136		14,136
Salaries	26,705	4,672	31,377	15,699	10,570	26,269
Staff Travel and Expenses	38		38	256		256
Subscriptions	55		55	-		-
Telephone	472		472	432		432
Volunteer Expenses	26		26	139		139
	61,834	4,672	66,506	37,578	10,570	48,148

The Suit Works
Notes to the Accounts - continued
For the year ended 31 March 2024

4) Funds

	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Balance at 31 March 2024 £
Restricted Funds:					
Moving On Up	4,672	4,672	(4,672)	-	4,672
Total Restricted Funds	4,672	4,672	(4,672)	-	4,672
			-		
Unrestricted funds	25,716	74,158	(61,834)	-	38,040
Total Funds	30,388	78,830	(66,506)	-	42,712

<i>Prior year comparative</i>	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers between funds £	Balance at 31 March 2023 £
Restricted Funds:					
Covid Recovery Fund	5,898		(5,898)	-	-
Moving On Up	4,672	4,672	(4,672)	-	4,672
Total Restricted Funds	10,570	4,672	(10,570)	-	4,672
Unrestricted funds	13,358	49,936	(37,578)	-	25,716
Total Funds	23,928	54,608	(48,148)	-	30,388

5) Related party transactions, Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

No Trustees, or person related or connected by business to them has received any payments or other benefits from the charity during the year.

Trustee indemnity insurance is covered in the Charity insurance policy.

6) Guarantees and Securities

At the year end, there were no potential liabilities for which the charity had provided guarantees nor did the charity have any debts that had been secured by a charge on assets.