

Charity registration number: 1198400

The Clothing Bank CIO  
Report and Accounts  
5th April 2025

**The Clothing Bank CIO**

**Report and accounts**

**Contents**

|                                    | <b>Page</b> |
|------------------------------------|-------------|
| Company information                | 3           |
| Trustees' Report                   | 4           |
| Independent Examiner's Report      | 9           |
| Statements of financial activities | 10          |
| Balance sheet                      | 5           |

## **The Clothing Bank CIO**

### **Company Information**

|                                    |   |
|------------------------------------|---|
| <b>Charity Name</b>                | The Clothing Bank   |
| <b>Charity Registration Number</b> | 1198400   |
| <b>Chair</b>                       | Eleanor Banks   |
| <b>Trustees</b>                    | Heather Smith<br>Amy Mackie Sinclair<br>Eleanor Banks<br>Sophie Elsworth  |
| <b>Principle Office</b>            | The Clothing Bank<br>Riverside B<br>Low Street<br>Brotherton<br>WF11 9HQ  |
| <b>Independent Examiner</b>        | Greenline Accountants and Tax Advisors Ltd<br>1 Top Street<br>Top Farm Court<br>Bawtry<br>Doncaster<br>DN10 6TF |

**The Clothing Bank CIO**  
**Trustees Annual Report**

**Trustees**

| <b>Name</b>           | <b>Appointed</b> |
|-----------------------|------------------|
| Eleanor Banks (Chair) | 21/10/21         |
| Heather Smith         | 15/01/25         |
| Amy Mackie Sinclair   | 21/10/21         |
| Sophie Bryan          | 02/09/24         |

**Names of other trustees, (directors) who have served during the period covered by the accounts but are not currently serving.**

| <b>Name</b>  | <b>Date of departure</b> |
|--------------|--------------------------|
| Sean Smith   | 14/01/25                 |
| Zak Hustwait | 14/01/25                 |

**The names, job titles and remuneration & benefits paid to your senior management staff**

Sharon Glew (co-founder and senior manager) - annual salary of £30,000

Sally Parkinson (co-founder and senior manager) - annual salary of £30,000

**The methods adopted for the recruitment and appointment of new trustees (How are your trustees appointed?):**

Trustees have been recruited and appointed through their interest in the charity and knowledge they bring to the charity.

**Objectives and activities**

***What are the formal purposes (objectives) of your charity, as set out in your governing document?***

The object of the CIO is to relieve poverty by providing clothing to those in need in particular through the operation of a clothing bank.

What are your main activities? (the things you do in order to achieve the objectives)

Our charity recycles clothing and provides each referred individual with a 7 day pack including clothing, coats, shoes, new underwear, pyjamas and hygiene essentials.

### **How do these activities benefit the public?**

We believe everyone deserves the right to have good quality clothing which enables people to:

- Be accepted
- Build confidence
- Move forwards with their lives
- Secure paid employment
- Improve their quality of life and achieve their potential

### **Summary of the main achievements during the period**

The Clothing Bank helped a total of 9,039 people through providing clothing packs throughout Yorkshire and the UK. This number included 1687 Christmas packs which included new pyjamas and a new outfit. 948 winter coats were sent out.

The charity established 127 volunteer drop-off points located in villages, towns and cities across the region. Strong partnerships were formed with 43 organisations to accept referrals - including schools, colleges, universities, hospitals, family services, social services, housing/homelessness, prisons, food kitchens, uniform banks and care homes.

6 in 10 packs were sent to children living in poverty.

We purchased our own portfolio of clothing bins for people to donate into. We own, empty and reuse the suitable clothing inside to help others.

### **Financial review**

#### **What is your policy on reserves?**

##### **Policy Objectives**

- Maintain financial stability and the ability to meet obligations during periods of uncertainty or financial shortfall.
- Ensure sufficient reserves are available to address unforeseen events or emergencies.
- Support strategic growth and future opportunities aligned with our charitable objectives.
- Uphold transparency and accountability in financial management and reporting.

This policy will be reviewed annually, monitored throughout the year, and published in the Trustees' Annual Report and on our website.

##### **Minimum Reserves**

The Clothing Bank will hold minimum reserves sufficient to cover four months running costs - equivalent to the costs of winding up the charity and meeting all obligations to staff, creditors, and service users in full. If reserves fall below 20% of this minimum

threshold. Trustees will implement a detailed monitoring and management plan to restore financial stability.

### **Maximum Reserves**

The maximum reserves held will not exceed the equivalent of six months' charity expenditure, plus a reserve to support planned development opportunities.

If reserves exceed this maximum, Trustees will develop and implement an action plan to allocate surplus funds toward furthering our charitable objectives.

### **Purpose of Reserves**

Reserves are retained for the following reasons:

1. **Emergency Funding:** To address unforeseen emergencies or unexpected expenses, such as urgent repairs or unplanned projects.
2. **Operational Stability:** To cover day-to-day operational costs during periods of income fluctuation, ensuring continuity of service.
3. **Strategic Opportunities:** To invest in opportunities that further our charitable objectives, such as pilot projects or capacity-building initiatives.
4. **Income Shortfalls:** To manage periods of income uncertainty, allowing time to secure alternative funding or adjust expenditure.
5. **Cash Flow Management:** To cover timing differences between income receipts and expenditure commitments.

### **Developing and Monitoring the Reserves Policy**

- The Clothing Bank develops and monitors its reserves policy in alignment with Charity Commission guidance (Annex 1). Trustees will consider:
- Forecasted income and expenditure, including the reliability of funding sources and plans to diversify income streams.
- Identified risks, commitments, and opportunities requiring funding.
- Potential financial shortfalls and their impact on operations.
- The nature of funds held, including unrestricted, designated, and restricted funds. Trustees will ensure:
- Reserves targets are regularly reviewed based on current and anticipated financial needs.
- Any significant deviation from target reserves levels is addressed with appropriate action.
- Clear explanations are provided for any shortfall or surplus, including steps to bring reserves in line with targets.

## **Annual Reporting**

The Trustees' Annual Report will include:

- The Reserves Policy statement.
- The level of reserves held at the reporting date and an explanation of why these are
- Details of designated funds, including their purpose and intended use.
- Plans for addressing any shortfall or surplus relative to reserves targets.

Reporting will comply with the Charities Statement of Recommended Practice (SORP) (FRS 102) and other relevant regulations.

## **Investing Reserves**

When reserves are held for extended periods, the Trustees will evaluate opportunities to invest these funds to generate a financial return. Investment decisions will consider:

- The expected timing of future reserve requirements.
- The liquidity of potential investments to ensure funds can be accessed when needed.
- Acceptable levels of investment risk, aligned with the charity's financial and ethical values.

Investments will be reviewed regularly to ensure they remain aligned with The Clothing Bank's financial strategy and obligations.

## **Conclusion**

The Trustees of The Clothing Bank are committed to maintaining an appropriate level of reserves to secure the charity's financial health and enable us to continue meeting our charitable objectives. Reserves will be held and managed in a transparent, accountable manner, ensuring the charity's sustainability and capacity to respond to both challenges and opportunities.

## **Cash flow risk**

The charity's activities exposure to cashflow risks is minimal as expenditure on charitable activities is only incurred when liquid funds are already available.

## **Credit risk**

The charity's principal financial assets are bank balances. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 18/11 2025 and signed on its behalf by:



Eleanor Banks

Chairman and Trustee



**The Clothing Bank CIO**

**Registration number 1198440**

**Independent Examiner's report to the trustees of the Clothing Bank CIO**

I report to the trustees on my examination of the accounts of The Clothing Bank CIO for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the charity trustees of The Clothing Bank CIO 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 Clothing Bank CIO'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 Clothing Bank CIO 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.



Thomas Green FMAAT

Greenline Accountants and Tax Advisors

1 Top Farm Court

Bawtry

Doncaster

DN10 6TF

Date: 14/11/2025

**The Clothing Bank CIO**

**Registration Number 1198400**

**Receipts and Payments Account for the year  
Ended 5 April 2025**

|                         | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> |
|-------------------------|-------------------------------|-----------------------------|-----------------------|
|                         | <b>£</b>                      | <b>£</b>                    | <b>£</b>              |
| <b>Receipts</b>         |                               |                             |                       |
| Donations               | 115,662                       | 5,211                       | 120,873               |
| Grants and subsidies    | 18,171                        | 19,958                      | 38,129                |
| Sales                   | 10,229                        |                             | 10,229                |
| <b>Total receipts</b>   | <b>144,062</b>                | <b>25,169</b>               | <b>169,231</b>        |
| <b>Payments</b>         |                               |                             |                       |
| Purchases               | 19,981                        | 2,888                       | 22,869                |
| Equipment Bins          | 10,150                        |                             | 10,150                |
| Insurance               | 490                           |                             | 490                   |
| Motor expenses          | 8,079                         |                             | 8,079                 |
| Light and Heat          | 1,400                         |                             | 1,400                 |
| PAYE                    | 15,178                        |                             | 15,178                |
| Software                | 306                           |                             | 306                   |
| Professional fees       | 3,672                         |                             | 3,672                 |
| Platform fees           | 942                           |                             | 942                   |
| Postage                 | 3,133                         | 717                         | 3,850                 |
| Stationery and printing | 708                           |                             | 708                   |
| Repairs and maintenance | 319                           | 95                          | 414                   |
| Sundry                  | 987                           |                             | 987                   |
| Telephone               | 1,310                         |                             | 1,310                 |
| Travel                  | 171                           |                             | 171                   |

|                                |         |        |         |
|--------------------------------|---------|--------|---------|
| Advertising                    | 43      |        | 43      |
| Subcontractor costs            | 900     |        | 900     |
| Other staff costs              | 128     |        | 128     |
| Wages and salaries             | 31,214  | 19,958 | 51,172  |
| Total Expenditure              | 99,111  | 23,658 | 122,769 |
| Net receipts/(payments)        | 44,951  | 1,511  | 46,462  |
| <b>Reconciliation of funds</b> |         |        |         |
| Adjusted Funds Brought forward | 79,227  | 5,345  | 84,572  |
| Total funds carried forward    | 124,178 | 6,856  | 131,034 |

The Clothing Bank CIO

Registration number 1198400

Statement of Assets and Liabilities as at 5 April 2025

|                     | 2025          |
|---------------------|---------------|
|                     | £             |
| <b>Fixed Assets</b> |               |
| Buildings           | 28,265        |
| Equipment           | 3,000         |
| Vehicles            | 28,000        |
|                     | <hr/> 59,265  |
| <b>Cash Funds</b>   |               |
| Bank Account 1      | 100,335       |
| Bank Account 2      | 30,699        |
|                     | <hr/> 131,034 |
| <b>Liabilities</b>  |               |
| HMRC PAYE           | <hr/> 1,780   |

The charity has not given any guarantees nor has any outstanding debts secured on the assets of the charity.

The Receipts and Payments Account and Statement of Assets and Liabilities on pages 6 to 7 were approved by the trustees, and authorised for issue on 18/11 2025 and signed on their behalf by:

*E. Banks*

Eleanor Banks

Chairman and Trustee