

## Prom Ally CIC



**Duration:** 10 years

**Cost of Capital:** 3%

**Turnover:** £2,361.73

**Amount Invested:** £50,000

**Product Type:** Blended Finance

Prom Ally offers the free loan of prom dresses and suits to school children, sixth form students and college students who otherwise couldn't afford one. All outfits are used and either purchased from charity shops or donated directly. Prom Ally has helped hundreds of girls since it began and has recently opened up to boys too offering suits in addition to the dresses.

### **Challenge**

Prom Ally CIC works to tackle poverty and social inclusion for disadvantaged teenagers. We also work to tackle sustainability in the fashion industry and keeping garments out of landfill for as long as possible.

### **Solution**

We offer the free loan of a prom dress or suit to teenagers struggling financially to ensure they're not left out of their school prom or leaving do due to their families situation. We do this through a referral system and are linked with schools, social services, food banks and charities. We also encourage the re-use, recycling and renting of garments to keep them out of landfill for as long as possible.

### **Revenue**

Prom Ally CIC offers the free loan of a prom outfit to those suffering from financial hardship. We applied for funding to help us set up a secondary online trading arm where we hire out formal wear at a cost to those wanting to shop more sustainably by hiring instead of buying new. The money made through this website would go back into the CIC ensuring we can keep it open and accessible to all who need it. We hoped the funding would help us create, establish and market this secondary website called Eco Wardrobe which in turn would fund the service we offer at Prom Ally.

### **Impact**

This money will ensure we can keep helping young people in financial hardship as well as encouraging the re-using, re-cycling and renting of clothing resulting in keeping as many garments out of landfill as possible.

*"Without the Social Investment we received, we would never have been able to afford to make the leap into launching our new formal-wear hire site and in turn we'd have struggled to keep Prom Ally open and helping those in financial hardship"*

Ally Elouise, Founder & Project Manager

*"Prom Ally has been on our radar as 'one to watch' since we met a couple of years ago or so. We were impressed then with the commitment and enthusiasm that we saw, on top of the obvious impact that their service makes. We were therefore really pleased to be able to support them as they move to the next stage and we look forward to seeing them go from strength to strength"*

Alun Jones, Head of Social Investment