

Going for Bust
Annual Report and Consolidated Statements
For the year ending 31 March 2022

Charity number: 1151515
Company number: 08427804

Going for Bust
For the Year Ended 31 March 2022

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Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The purpose of the Charity is to support those who are suffering from, or have suffered from Breast Cancer.

To financially support groups or individuals who are in remission or are recovering from treatment of Breast Cancer.

The Charity aims to continue developing its services going forward in order to help/support as many individuals experiencing Breast Cancer as possible.

The Charity reviews its success each year, and considers how any improvements, and successful expansion may be obtained within any financial constraints.

Grants to Breast Cancer Hospital units/Support Groups are given after full discussions regarding how the funds will be best used / which essential equipment is most needed.

Grants to individuals are only given after full investigation of their situation with their Doctor/Breast Cancer Nurse/consultant.

Trustees are issued a copy of the Charity Governance Code, with which they make themselves familiar.

The charity has a trading subsidiary Going for Bust Trading Limited (company number 08673205), which runs retail outlets throughout Dorset and West Hampshire. The profits generated within the trading company are gifted to the charity for distribution within the charitable objectives.

The focus of our work

Our main focus is to ensure each of our retail outlets achieve their targets, both individually and collectively. We do this through:

- Well trained and motivated staff
- Good image and presentation
- High levels of customer service
- Each shop has sufficient stock
- Strong and effective pricing structure
- Ensuring Trading Standards and Health and Safety policies are observed
- Working closely with local Hospitals and support groups
- New outlets are sourced and researched in target areas

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

Achievements and Performance

Financial support was given 2021 - 2022 to Local Breast Cancer units, and Local Support Groups, by way of providing funds for specialised equipment/services/wellbeing activities;

SOUTHAMPTON HOSPITAL BREAST CANCER DEPT - HOLOGIC VACUUM BIOPSY DEVICE. This latest device means that those in need of its use will not need to travel to London, as they would otherwise have had to.
£10,000

DORSET COUNTY HOSPITAL BREAST CARE DEPT - LYMPHSCANNER. Latest method of detecting and monitoring Lymphoedema.
£4,000

MACMILLAN, (Christchurch Hospital) - To Sponsor a new Nurse, to be part of a new Hospice Home Support Service to be set up this year.
£25,000

BOURNEMOUTH HOSPITAL BREAST CANCER UNIT - TOWARDS THE PURCHASE OF "COLD CAPS", which can help patients keep their hair during Chemotherapy. Also towards THE SPONSORSHIP OF A SOCIAL WORKER SUPPORTING THE FAMILIES OF THOSE AFFECTED BY BREAST CANCER.
£20,000

YEOVIL HOSPITAL - Towards the setting up of a NEW BREAST CANCER UNIT. Although this Hospital is not in Dorset/Hampshire, many Dorset people are referred there.
£10,000

POOLE HOSPITAL BREAST CARE UNIT - NEW FAXITRON MACHINE, meaning a faster method of receiving biopsy results.
£12,338

EMERGENCY FINANCIAL AID GRANT - financial Aid given to an individual suffering short term financial difficulties as a result of their Breast Cancer, inc having to give up their work/income. (referred by Doctor/Breast Care Nurse).
£2,000

Support is given for those affected by Breast Cancer, by way of specialised personal services at OUR Breast Cancer Support Centre. As in;

POST SURGURY BRA SERVICE
POST CHEMO WIG SERVICE
RELAXATION SESSIONS

The total expenditure with respect to providing all these services, including employing a specialist / advisor is £105,728.

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

Achievements and Performance (continued)

Most of the Charities income arises from the Profit produced from our 13 Charity Shops which trade through Going for Bust Trading Limited, a 100% owned subsidiary of Going for Bust.

Once the retail sector was allowed to reopen in mid April, we traded well and steady throughout the rest of the financial year.

It is difficult to compare the overall yearly performance with the previous year due to the immense disruption of the Covid Pandemic.

FINANCIAL REVIEW

Factors likely to affect future financial performance/position — issues such as rising overheads, (rents/rates/salaries/utilities), are always something that needs to be born in mind as we go forward. These issues generally affect net profit, leading to a drop in potential funds for the Charity.

The main way this can usually be mitigated, other than cutbacks, (which could possibly be considered where possible), is to open further shops in order to provide extra profit.

The group has free reserves of £622,079 as at 31 March 2022 (2021 - £503,174). The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

Financial Position

Going for Bust Trading Limited achieved a surplus before taxation of £214,067 (2021: £305,476) before gifting £150,000 (2021: £200,000) to Going for Bust.

Principal funding sources

In addition there are occasional fundraising events undertaken by members of the public, such as Fashion Shows, that provide further revenue and raise unrestricted funds for the charity.

Reserves Policy

Funds set aside for working Capital and Expansion this year - £100,000.

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

FUTURE PLANS

As previously noted, expansion of our Charity Shop Group, with the aim of increasing end of year profits, which benefits the Charity, and its operations, (already noted).

Going forward, Going for Bust is beginning to look at ways of becoming more environmentally friendly, where it is practical to do so. We have already changed from using PLASTIC BAGS to PAPER BAGS for goods sold in our shops. We will also be considering when it will be viable to replace our vans with Electrical vehicles.

We also only use CARD price tickets in our Shops, and all office/general printing is by way of RECYCLED paper.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making with regard to running of the charity and trading company are deferred to the Senior Management, Paul Martin and Robert Matthews, who between them have 30 years experience in Charity Management.

However, any decisions other than day to day general management, are discussed and agreed with the Trustees, on a weekly basis.

Remuneration of key personnel is assessed and agreed by the Trustees, on the basis of a fair and reasonable rate considering the experience and expertise of the individuals.

Any issues where it is a thought there could be a possibility of major risk within the structure, is considered and acted on where required. eg — situations monitored / extra training or supervision given.

Governing Document

The charity is controlled by its governing document, a memorandum and articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Directors of the company are also charity trustees for the purpose of charity law, and under the company's articles are known as members of the management committee. Under the requirements of the memorandum and articles of association, the members of the management committee are elected to serve for a period of three years, after which they must be re-elected at the next general meeting. Directors can be appointed by ordinary resolution as described in the governing document.

All of the Trustees give their time voluntarily, and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 11 of the accounts, being nil in this and the previous year.

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

A scheme of delegation is in place, and day to day responsibility for company management rests with the senior management team. This team is responsible for ensuring that the individual shop managers and their teams are working to the levels expected.

Induction and training of new trustees

Trustees receive a copy of the charity commission publication, The essential trustee: what you need to know (CC3).

Risk management

Major risks have been reviewed and procedures are in place to manage these risks. The management committee constantly reviews the risks associated with an operation such as ours. The main risk identified is that the shops do not make enough income for the charity to be viable. This risk is reduced due to the careful budgeting/outgoings, and ensuring the organisation does not borrow any money for expansion or any running costs. The company does not currently rely on an overdraft, and cash flow is monitored carefully daily.

Public Benefit

The Trustees have given due regards to the requirements of the Charity Commission with respect to public benefit and are satisfied that the activities of the group meet the public benefit requirement.

Volunteers

The charity is heavily dependent on the volunteers who perform many different tasks to assist with the management, administration and operation of the charity shops.

Fundraising

Going for Bust raises its charity funds by way of profits from 13 Charity Shops. It does not operate separate fundraising activities at this point, although we do occasionally receive donations from individuals/organisations who have raised funds to support those experiencing Breast Cancer, and sent our Charity the proceeds.

The charity has no third party or outsourced fundraising and they received no complaints in this regard.

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Directors of the charitable company are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as Trustees or the Board. The Trustees during the year under review are:

Mr S F Jupe - Director and Trustee
Mr N C Slater - Director and Trustee
Ms HA Tointon - Director and Trustee

Key Management Personnel

General Manager	Paul Martin
Head of Retail Operations	Robert Matthews
Accounts Manager/company official signatory	Gemma Fletcher
Manager of Support Centre/Fundraising	Michelle Ormston
Staff/volunteer shop cover manager	Jacqueline Matthews

Registered Office

6B The Square
Wimborne
Dorset
BH21 1JA

Auditors

Ward Goodman
4 Cedar Park, Cobham Road,
Ferndown Industrial Estate
Wimborne, Dorset, BH21 7SF

Bankers

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

Solicitors

Jacobs and Reeves
153 High St
Poole, BH15 1AU

Report of the Trustees for the Year Ended 31 March 2022
Going for Bust

Statement of the Trustee's responsibilities

Company law 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 charitable group and of the incoming resources and application of resource, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

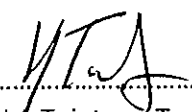
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Ward Goodman, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This trustee's report under the Charities Act 2011 and in accordance to the Special Provisions of Part 15 of the Companies Act 2006 was approved by the board of Trustees on 1/9/22 and is signed and authorised on its behalf by:


.....
H A Tointon - Trustee

Report of the Independent Auditors to the Trustees of Going for Bust

Opinion

We have audited the consolidated financial statements of Going for Bust (the 'charitable parent company' and its trading subsidiary, together 'the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets and the consolidated statement of cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The impact of COVID-19 on the UK economy has been significant and in line with all UK businesses, this charitable group has taken steps to address the issues arising from the pandemic.

During the financial year, the group received funding from the Government and Local Authorities in the form of grants and furlough scheme income. This was to reduce the effect of the charity shops being closed for part of the year.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Trustees of Going for Bust

Other information

The trustees and directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the group and parent charitable company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditors to the Trustees of Going for Bust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate.
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
 2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
 3. Challenging assumptions and judgments made by management in its accounting estimates
 4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group and charitable company. Our audit work has been undertaken so that we might state to the group and charitable company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company as a body, for our audit work, for this report, or for the opinions we have formed.



Miss J Richardson BA (Hons) ACA FCCA DChA
For and on behalf of Ward Goodman
Registered Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: *1st September 2022*

Going for Bust
Consolidated Statement of Financial Activities
for the Year Ended 31 March 2022
(incorporating income and expenditure account)

				2022	2021 as restated
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	15,706	-	15,706	15,176
Charitable activities					
Going for Bust Trading income	4	1,059,055	-	1,059,055	349,320
Investment income	5	14	-	14	58
Grant income	6	59,579	-	59,579	676,937
Total		<u>1,134,354</u>	<u>-</u>	<u>1,134,354</u>	<u>1,041,491</u>
Charitable activities					
Provision of help and support for people diagnosed with breast cancer	8	105,569	-	105,569	53,801
Going for Bust Trading expenditure	9	904,567	-	904,567	720,779
Other expenditure		159	-	159	159
Total		<u>1,010,295</u>	<u>-</u>	<u>1,010,295</u>	<u>774,739</u>
Net gains/(losses) on investments		-	-	-	-
NET INCOME		<u>124,059</u>	<u>-</u>	<u>124,059</u>	<u>266,752</u>
Transfers between funds	19	-	-	-	-
Tax on activities		(8,893)	-	(8,893)	(21,821)
Net movement in funds		<u>115,166</u>	<u>-</u>	<u>115,166</u>	<u>244,931</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		517,004	-	517,004	272,073
TOTAL FUNDS CARRIED FORWARD		<u><u>632,170</u></u>	<u><u>-</u></u>	<u><u>632,170</u></u>	<u><u>517,004</u></u>

The notes on pages 17 to 29 form part of these financial statements

Going for Bust
Consolidated Balance Sheet
At 31 March 2022

Company number: 08427804
Charity number: 1151515

		2022	2021 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	<u>10,091</u>	<u>13,830</u>
		10,091	13,830
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	71,231	52,000
Debtors: amounts falling due after more than one year	15	1,768	1,768
Cash at bank and in hand		<u>598,149</u>	<u>501,381</u>
		671,148	555,149
CREDITORS			
Amounts falling due within one year	16	(39,401)	(39,902)
NET CURRENT ASSETS		<u>631,747</u>	<u>515,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		641,838	529,077
CREDITORS			
Amounts falling due after more than one year	17	(9,668)	(12,073)
NET ASSETS		<u>632,170</u>	<u>517,004</u>
FUNDS			
Unrestricted funds	19	632,170	517,004
Restricted funds	19	-	-
TOTAL FUNDS		<u>632,170</u>	<u>517,004</u>

The notes on pages 17 to 29 form part of these financial statements

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Going for Bust
Consolidated Balance Sheet (continued)
At 31 March 2022

Company number: 08427804
Charity number: 1151515

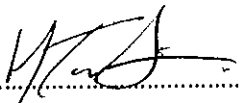
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable group and company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable group and company as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable group and company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

These financial statements were approved by the Board of Trustees on 11/9/22 and were signed on its behalf by:


.....
Ms H A Tointon - Trustee

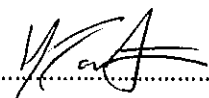
The notes on pages 17 to 29 form part of these financial statements

**Going for Bust Charity
Charity Balance Sheet
At 31 March 2022**

Company number: 08427804
Charity number: 1151515

		2022	2021 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	146	306
Investments		<u>1</u>	<u>1</u>
		147	307
CURRENT ASSETS			
Debtors	15	150,815	199,114
Cash at bank and in hand		<u>304,291</u>	<u>195,839</u>
		455,106	394,953
CREDITORS			
Amounts falling due within one year	16	-	-
NET CURRENT ASSETS		<u>455,106</u>	<u>394,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		455,253	395,260
CREDITORS			
Amounts falling due after more than one year	17	-	-
NET ASSETS		<u>455,253</u>	<u>395,260</u>
FUNDS			
Unrestricted funds	19	455,253	395,260
Restricted funds	19	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>455,253</u>	<u>395,260</u>

These financial statements were approved by the Board of Trustees on 1/9/22 and were signed on its behalf by:


.....
Ms H A Tointon - Trustee

The notes on pages 17 to 29 form part of these financial statements

Going for Bust
Consolidated Cashflow Statement
for the Year Ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	115,738	301,919
Tax paid		(17,816)	-
Interest on hire purchase paid		(1,168)	(1,473)
Net cash provided by (used in) operating activities		<u>96,754</u>	<u>300,446</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(16,454)
Interest received		14	58
Net cash provided by (used in) investing activities		<u>14</u>	<u>(16,396)</u>
 Change in cash and cash equivalents in the reporting period		96,768	284,050
 Cash and cash equivalents at the beginning of the reporting period		501,381	217,331
 Cash and cash equivalents at the end of the reporting period		<u>598,149</u>	<u>501,381</u>

The notes on pages 17 to 29 form part of these financial statements

Going for Bust
Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	124,059	244,931
Adjustments for:		
Depreciation charges	3,739	4,157
Finance costs	1,168	1,473
Profit on disposal of fixed assets	-	-
Interest received	(14)	(58)
Cashflows before movement in working capital	<u>128,952</u>	<u>250,503</u>
Decrease / (increase) in debtors	(19,232)	9,101
Increase / (decrease) in creditors	6,018	42,315
Net cash provided by (used in) operating activities	<u><u>115,738</u></u>	<u><u>301,919</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

	2022	2021
	£	£
Year ended 31 March 2022		
Cash and cash equivalents	598,149	501,381
Year ended 31 March 2021		
Cash and cash equivalents	501,381	217,331

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 01/04/21	Cash Flow	At 31/03/22
Net cash			
Cash at bank and in hand	501,381	96,768	598,149
Debt			
Finance leases	(14,276)	2,203	(12,073)
Total	<u><u>487,105</u></u>	<u><u>98,971</u></u>	<u><u>586,076</u></u>

Going for Bust
Notes to the Financial Statements
For the Year Ended 31 March 2022

1. LEGAL FORM

Going for Bust, a public benefit company under FRS 102, is incorporated as a Company limited by guarantee, registered in England and Wales (company number 08427804). The registered office address is on the company information page of these accounts. The company is also a registered charity in England (charity number 1151515).

Going for Bust Trading Limited is incorporated as a Company limited by shares, registered in England and Wales (company number 08673205). The trading company is wholly owned by the Going for Bust charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of Consolidation

The group financial statements consolidate the financial statements of Going for Bust and its wholly owned trading subsidiary Going for Bust Trading as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donated goods are only recognised when the amount can be measured reliably.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going for Bust
Notes to the Financial Statements
For the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings (trading subsidiary)	- 25% on cost
Fixtures and fittings (charity)	-depreciated over 5 years on a straight line basis
Motor vehicles	- 20% on cost
Computer equipment	-depreciated over 3 years on a straight line basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going for Bust
Notes to the Financial Statements
For the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

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 transaction price after allowing for any trade discounts due.

Hire purchase and leasing commitments

The company operates a defined contribution pension scheme. Contributions payable to the company's pensionscheme are charged to profit or loss in the period to which they relate.

Significant judgements and estimates

The trustees believe there are no significant judgements in the financial statements.
There are no areas that are considered to be key sources of estimation uncertainty.

Stocks

The company holds stock of donated goods for resale through the trading subsidiary on behalf of the parent charity. Stock is valued at the lower of cost and net realisable value and accordingly no value is recorded in the financial statements.

Financial Assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price.

Prior Year Adjustment

A prior year adjustment was made to the split of restricted and unrestricted funds brought forward. This adjustment was raised to transfer the funds allocated as restricted in the financial statements under the restricted purpose of the "Provision of help and support for people diagnosed with breast cancer". The restriction has been removed as the purpose of the fund aligned with the general purpose of the charity which, as stated in the trustee report, is "to support those who are suffering from, or have suffered from Breast Cancer". The transfer has taken place as at 31 March 2020. A total of £233,165 was transferred at this date. The comparative year fund movements have been reallocated as unrestricted in line with transfer. A net deficit of £38,726 (consolidated) and a surplus of £161,275 (entity) recognised as restricted in the prior year have now been recognised as unrestricted. There is no change in total funds of the charity as a result of this adjustment.

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

3 DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	15,706	15,176
	<u>15,706</u>	<u>15,176</u>

4 OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop sales	1,036,783	348,797
Other income	22,272	523
	<u>1,059,055</u>	<u>349,320</u>

5 INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	14	58
	<u>14</u>	<u>58</u>

6 Grant income

	2022	2021
	£	£
Government Grants	59,579	674,937
Other Grants	-	2,000
	<u>59,579</u>	<u>676,937</u>

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

7 GRANTS PAYABLE	2022	2021
	£	£
Provision of help and support for people diagnosed with breast cancer	83,688	28,290
Grants paid to institutions		
Dorset County Hospital	4,000	
Breast Cancer Care	350	
Yeovil District Hospital	10,000	
University Hospitals Dorset NHS	57,338	
University Hospital Southampton	10,000	
Royal Bournemouth Hospital		10,000
Pink Champagne Breast Cancer Survivors'		2,000
Lewis Manning Hospice Care		5,000
Macmillan Caring Locally		9,290
	81,688	26,290
Grants paid to individuals	2,000	2,000
	83,688	28,290

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	£	£
Charitable activities	105,422	147	105,569

Support costs included bank charges in the year (2021: £137)

9 Going For Bust Trading Expenditure

	Finance
	£
Administrative expenses	894,506
Interest payable	1,168
Tax payable	8,893
	904,567

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

10 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	3,739	4,157
Auditors remuneration	5,850	5,600
	<u>5,850</u>	<u>5,600</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 March 2022, trustee remuneration was £nil (2021: £nil).

Trustees' expenses

No trustees were reimbursed for expenses during the year ended 31 March 2022 (2021: £nil).

12 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	492,170	402,741
Social security costs	23,978	15,049
Other pension costs	4,982	4,257
	<u>521,130</u>	<u>422,047</u>

The average number of employees during the year was as follows:

	2022	2021
Employees	37	35

Key Management Personnel

Key management personnel salaries for the year totalled £125,270 (2021: £110,119). The trustees consider the key management personnel during the year to be those detailed on page 6.

No employees received remuneration above £60,000 in the year.

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £	Restricted funds as restated £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,176	-	15,176
Charitable activities			
Going for bust trading income	349,320	-	349,320
Investment income	58	-	58
Grant income	676,937	-	676,937
Total	<u>1,041,491</u>	<u>-</u>	<u>1,041,491</u>
EXPENDITURE ON			
Charitable activities			
Provision of help and support for people diagnosed with breast cancer	53,801	-	53,801
Going for Bust trading expenditure	720,779	-	720,779
Other	159	-	159
Total	<u>774,739</u>	<u>-</u>	<u>774,739</u>
NET INCOME	<u>266,752</u>	<u>-</u>	<u>266,752</u>
Transfers between funds	-	-	-
Tax on activities	(21,821)	-	(21,821)
Net movement in funds	<u>244,931</u>	<u>-</u>	<u>244,931</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>272,073</u>	<u>-</u>	<u>272,073</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>517,004</u></u>	<u><u>-</u></u>	<u><u>517,004</u></u>

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

14 TANGIBLE FIXED ASSETS - Charity and Subsidiary

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	4,305	16,454	3,911	24,670
Additions	-	-	-	-
Disposals	-	-	(2,514)	(2,514)
At 31 March 2022	4,305	16,454	1,397	22,156
DEPRECIATION				
At 1 April 2021	3,638	3,291	3,911	10,840
Charge for year	448	3,291	-	3,739
Eliminated on disposal	-	-	(2,514)	(2,514)
At 31 March 2022	4,086	6,582	1,397	12,065
NET BOOK VALUE				
At 31 March 2022	219	9,872	-	10,091
At 1 April 2021	667	13,163	-	13,830

TANGIBLE FIXED ASSETS - Charity

	Fixtures and fittings £	Totals £
COST		
At 1 April 2021	797	797
Additions	-	-
Disposals	-	-
At 31 March 2022	797	797
DEPRECIATION		
At 1 April 2021	491	491
Charge for year	160	160
Eliminated on disposal	-	-
At 31 March 2022	651	651
NET BOOK VALUE		
At 31 March 2022	146	146
At 1 April 2021	306	306

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

15 DEBTORS

	Charity and subsidiary		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Prepayments and accrued income	66,931	46,509	3,625	-
VAT	4,300	5,467	-	-
Other debtors	-	24	-	-
Amounts owed by group undertakings	-	-	147,190	199,114
	<u>71,231</u>	<u>52,000</u>	<u>150,815</u>	<u>199,114</u>
Amounts falling due after more than one year:				
Other debtors	1,768	1,768	-	-
	<u>1,768</u>	<u>1,768</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>72,999</u>	<u>53,768</u>	<u>150,815</u>	<u>199,114</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity and subsidiary		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	18,053	9,556	-	-
Other creditors	-	722	-	-
Corporation tax	12,897	21,821	-	-
Social security and other taxes	18	-	-	-
Hire Purchase Contracts (see note 18)	2,405	2,203	-	-
Accruals and Deferred Income	6,028	5,600	-	-
	<u>39,401</u>	<u>39,902</u>	<u>-</u>	<u>-</u>

17 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Charity and subsidiary		Charity	
	2022	2021	2022	2021
	£	£	£	£
Hire Purchase Contracts (see note 18)	9,668	12,073	-	-

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

18 LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	1,439	1,035
Between one and five years	8,416	9,855
	<u>9,855</u>	<u>10,890</u>
Finance charges repayable:		
Within one year	(966)	(1,168)
Between one and five years	(1,252)	(2,218)
	<u>(2,218)</u>	<u>(3,386)</u>
Net obligations repayable:		
Within one year	2,405	2,203
Between one and five years	9,668	12,073
	<u>12,073</u>	<u>14,276</u>

Tangible fixed assets on hire purchase agreements have a net book value of £9,872 (2021: £16,454) as at the 31 March 2022.

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	232,142	243,285
Between one and five years	430,750	512,642
In more than five years	32,000	78,250
	<u>694,892</u>	<u>834,177</u>

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

19 MOVEMENT IN FUNDS

Charity and subsidiary	At 1.4.21 as restated	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.22
	£	£	£	£	£	£
Unrestricted funds						
General fund	517,004	1,134,354	(1,019,188)	-	-	632,170
	517,004	1,134,354	(1,019,188)	-	-	632,170
Restricted funds						
Provision of help and support for people diagnosed with breast cancer	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL FUNDS	517,004	1,134,354	(1,019,188)	-	-	632,170

19 MOVEMENT IN FUNDS - continued

Charity	At 1.4.21 as restated	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.22
	£	£	£	£	£	£
Unrestricted funds						
General fund	395,260	165,721	(105,728)	-	-	455,253
	395,260	165,721	(105,728)	-	-	455,253
Restricted funds						
Provision of help and support for people diagnosed with breast cancer	-	-	-	-	-	-
TOTAL FUNDS	395,260	165,721	(105,728)	-	-	455,253

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

19 MOVEMENT IN FUNDS - continued

COMPARATIVES

Trust and subsidiary

	At 1.4.20 as restated	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.21 as restated
	£	£	£	£	£	£
Unrestricted funds						
General fund	272,073	1,041,491	(796,560)	-	-	517,004
	272,073	1,041,491	(796,560)	-	-	517,004
Restricted funds						
Provision of help and support for people diagnosed with breast cancer	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL FUNDS	272,073	1,041,491	(796,560)	-	-	517,004

Trust	At 1.4.20 as restated	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.21 as restated
	£	£	£	£	£	£
Unrestricted funds						
General fund	233,985	215,235	(53,960)	-	-	395,260
	233,985	215,235	(53,960)	-	-	395,260
Restricted funds						
Provision of help and support for people diagnosed with breast cancer	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL FUNDS	233,985	215,235	(53,960)	-	-	395,260

Prior year adjustment

A prior year adjustment was made to recognise restricted funds held in line with the charities general charitable objectives as unrestricted funds rather than restricted funds. For more detail on this please refer to the Prior Year adjustment policy found in the accounting policies of these financial statements.

Going for Bust
Notes to the Financial Statements
for the Year Ended 31 March 2022

20 RELATED PARTY TRANSACTIONS

Going For Bust Trading Limited is a 100% owned subsidiary of Going for Bust.

During the year ended a trustee received payments for repair and maintenance works made through the subsidiary trading company. Transactions for the year ended 31 March 2022 totalled £1,822 (2021: £125) of which £313 remained payable at the year end.

21 DEFINED CONTRIBUTION PENSION

Employer contributions to defined contribution pension schemes in the year totalled £4,982 (2021: £4,257).

22 PARENT/SUBSIDIARY RELATIONSHIP

The Charity discharges part of its charitable objectives through its subsidiary, Going for Bust Trading Limited, which is responsible for the day to day running of the charity shops and undertakes the associated trading activities.

Going For Bust Trading Limited is a 100% owned subsidiary of Going for Bust. Full entity level financial statements for Going For Bust Trading Limited (08673205) can be found on Companies House.

An extract from the Balance Sheet of Going for Bust Trading Limited at 31 March 2022 is as follows:-

	2022	2021
	£	£
Fixed assets	9,944	13,524
Current assets	363,232	359,310
Current liabilities	(186,589)	(239,017)
Total assets less current liabilities	186,587	133,817
Creditors due in more than one year	(9,668)	(12,073)
	176,919	121,744
Called up share capital (owned by charity)	1	1
Profit and loss account	176,918	121,743
	176,919	121,744
Gross income for the year ended 31 March 2022	1,118,634	1,026,255
Gross expenditure for the year ended 31 March 2022	(1,054,567)	(920,779)
Tax on profit	(8,892)	(21,821)
Surplus/(deficit) for the year ended 31 March 2022	55,175	83,655

