

**Going for Bust**  
**Annual Report and Consolidated Statements**  
**For the year ending 31 March 2023**

**Charity number: 1151515**  
**Company number: 08427804**

**Going for Bust**  
**For the Year Ended 31 March 2023**

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**Report of the Trustees for the Year Ended 31 March 2023**  
**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 and its effects.

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 with regard to providing a surplus/profit. 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 2023**  
**Going for Bust**

**Achievements and Performance**

Financial support was given 2022-2023 to local Breast Cancer Units and local Support Groups, by way of providing funds for specialised equipment/services/wellbeing activities.

GOING FOR BUST SUPPORT CENTRE. – Total cost of providing the following services.  
 Giving advice to those who have lost hair due to Chemotherapy, and supplying them with a suitable wlg.  
 Professionally measuring/advising those who need a specialised Bra due to Surgery regarding their Breast Cancer, and then supplying them with the suitable Bra.

Relaxation sessions, ie – Massage / Meditation	£38,186
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Emergency financial Aid Grant (given following referral from individuals Doctor/Consultant/Breast Unit)	
£2,000	

Macmillan - To aid the running of their "Help at Home" service	£25,000
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Salisbury Hospital Breast Cancer Unit – Mammogram Machine	£15,000
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Yeovil Hospital Breast Cancer Unit – Paxman Scalp Coolers	£10,000
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Southampton Hospital Breast Cancer Unit – updating waiting area	£8,585
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Dorchester Hospital – new Mammogram Chair	£8,568
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Bourne Water Dragons – new life jackets	£2,000
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Lewis Manning – a/con units to treatment room	£3,544
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Poole Hospital Breast Cancer Unit – Radiotherapy Postural video License	£10,000
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Most of the Charities Income comes from the profit produced by our 13 Charity Shops, which trade through Going for Bust Ltd, a 100% owned subsidiary of Going for Bust Charity.

**Report of the Trustees for the Year Ended 31 March 2023**  
**Going for Bust**

**FINANCIAL REVIEW**

Factors likely to affect future financial performance/position, such as rising overheads, (rent/rates/salaries/utilities) are always something that needs to be borne in mind as we go forward.

These issues, particularly utilities, are likely to affect net profits, which leads to a potential drop in income for the Charity.

Other than possible cutbacks, the most obvious way of mitigating rising costs, is to look into opening further shops, although finding suitable shops, in suitable areas, for the right rent is becoming more difficult.

The Group has free reserves of £773,650 as at 31st March 2023 (2022: £622,079).

Management and the Trustees consider level of reserves to be sufficient to deliver Charity objectives for the next 12 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 Ltd achieved a surplus before Taxation of £240,054 (2022: £214,067)  
Before gifting £243,355 (2022: £ 150,000) to Going for Bust Charity.

**Principal funding sources**

In addition, there are occasional fundraising events undertaken by members of the public, (eg Fashion Shows etc) that provide further revenue and raise unrestricted funds for the Charity.

**Reserves Policy**

The trustees monitor the reserves and try to make the best use of available charitable funds. Since the year end the charity has decided to deposit some of the charity funds into an investment portfolio and has set aside £250,000 to act as future security for Going for Bust.

**FUTURE PLANS**

Going forward, Going for bust is looking at ways of becoming more environmentally friendly where possible and practical.

We have already moved from using plastic bags, to paper bags for goods sold in our shops.

We will also consider, going forward, whether it will be viable at some point, to consider replacing our vans with electric models.

Our current thinking is that it isn't viable for us at the present time.

We also use only Card price tickets in our shops, and use recycled paper where possible at the office.

**Report of the Trustees for the Year Ended 31 March 2023**  
**Going for Bust**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Decision making, with regard to the day to day 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 Management are discussed and agreed with the Trustees on a weekly basis.

Remuneration of Key Personnel is agreed on the basis of a fair and reasonable rate, considering the experience and expertise of the individuals.

Any issues where it is thought there could be a possibility of major risk within the structure, is considered and acted on where necessary, ie situation 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.

Directors can be appointed by ordinary resolution as described in the Governing Document.

All 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.

**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).

**Report of the Trustees for the Year Ended 31 March 2023**  
**Going for Bust**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk management**

The management committee constantly reviews the risks associated with an operation such as ours.

The main risk identified is that the shops operation does not provide enough income for the Charity to be viable.

This risk is reduced by way of careful budgeting/outgoings, and ensuring that the organisation does not borrow funds for any expansion, or running costs. The Company does not 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 reliant on the volunteers who perform many different tasks to assist with the management, administration and general operation of the Charity Shops.

**Fundraising**

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

**Report of the Trustees for the Year Ended 31 March 2023**  
**Going for Bust**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

The Directors of the Charitable Company, are its Trustees for the purpose 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 H A Tolnton - 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	Jacquellne Matthews

**Registered Office**

6B The Square  
Wimborne  
Dorset  
BH21 1JA

**Auditors**

Ward Goodman  
4 Cedar Park, Cobham Rd  
Ferndown Ind Estate  
Wimborne  
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 2023**  
**Going for Bust**

**Statement of the Trustee's responsibilities**

Company law requires that the Trustees prepare financial statements for each financial year, which give a fair and true 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. 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 groups auditors are unaware.
- The Trustees have taken all the steps that they ought to have taken, in order to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

**Auditors**

The Accountants/Auditors, Ward Goodman will be re appointed for the coming years accounting/auditing work.

This Trustee's Report under the Charities Act 2006 was approved by the Board of Trustees on

27/11/23

And is signed and authorised on its behalf by;

H A Tointon

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 2023 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 2023 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.

### **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**

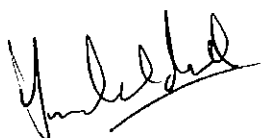
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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](http://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.



I M Rodd BSc FCA FCCA (Senior Statutory Auditor)  
For and on behalf of Ward Goodman Audit Services Ltd  
Registered Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 30 November 2023

**Going for Bust**  
**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 March 2023**  
**(Incorporating Income and expenditure account)**

				2023	2022
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	32,940	-	32,940	15,706
<b>Charitable activities</b>					
Going for Bust Trading income	4	1,194,910	-	1,194,910	1,059,055
Investment income	5	429	-	429	14
Grant income	6	-	-	-	59,579
<b>Total</b>		<u>1,228,279</u>	<u>-</u>	<u>1,228,279</u>	<u>1,134,354</u>
<b>Charitable activities</b>					
Provision of help and support for people diagnosed with breast cancer	8	124,011	-	124,011	105,569
Going for Bust Trading expenditure	9	955,266	-	955,266	904,567
Other expenditure		146	-	146	159
<b>Total</b>		<u>1,079,423</u>	<u>-</u>	<u>1,079,423</u>	<u>1,010,295</u>
<b>Net gains/(losses) on investments</b>		-	-	-	-
<b>NET INCOME</b>		<u>148,856</u>	<u>-</u>	<u>148,856</u>	<u>124,059</u>
<b>Transfers between funds</b>	19	-	-	-	-
<b>Tax on activities</b>		-	-	-	(8,893)
<b>Net movement in funds</b>		<u>148,856</u>	<u>-</u>	<u>148,856</u>	<u>115,166</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		632,170	-	632,170	517,004
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>781,026</u></u>	<u><u>-</u></u>	<u><u>781,026</u></u>	<u><u>632,170</u></u>

The notes on pages 17 to 28 form part of these financial statements

**Going for Bust**  
**Consolidated Balance Sheet**  
**At 31 March 2023**

Company number: 08427804  
Charity number: 1151515

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	<u>7,376</u>	<u>10,091</u>
		7,376	10,091
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	15	87,596	71,231
Debtors: amounts falling due after more than one year	15	1,792	1,768
Cash at bank and in hand		<u>726,559</u>	<u>598,149</u>
		815,947	671,148
<b>CREDITORS</b>			
Amounts falling due within one year	16	(35,254)	(39,401)
<b>NET CURRENT ASSETS</b>		<u>780,693</u>	<u>631,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		788,069	641,838
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(7,043)	(9,668)
<b>NET ASSETS</b>		<u>781,026</u>	<u>632,170</u>
<b>FUNDS</b>			
Unrestricted funds	19	781,026	632,170
Restricted funds	19	-	-
<b>TOTAL FUNDS</b>		<u>781,026</u>	<u>632,170</u>

The notes on pages 17 to 28 form part of these financial statements

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**Golng for Bust**  
**Consolidated Balance Sheet (continued)**  
**At 31 March 2023**

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 27/11/23 and were signed on its behalf by:

  
.....  
Ms H A Tointon - Trustee


The notes on pages 17 to 28 form part of these financial statements

**Going for Bust Charity  
Charity Balance Sheet  
At 31 March 2023**

Company number: 08427804  
Charity number: 1151515

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	-	146
Investments		-	1
		<u>-</u>	<u>147</u>
<b>CURRENT ASSETS</b>			
Debtors	15	243,282	150,815
Cash at bank and in hand		364,128	304,291
		<u>607,410</u>	<u>455,106</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	-	-
		<u>607,410</u>	<u>455,106</u>
<b>NET CURRENT ASSETS</b>		<u>607,410</u>	<u>455,106</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		607,410	455,253
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	-
		<u>607,410</u>	<u>455,253</u>
<b>NET ASSETS</b>		<u>607,410</u>	<u>455,253</u>
<b>FUNDS</b>			
Unrestricted funds	19	607,410	455,253
Restricted funds	19	-	-
<b>TOTAL FUNDS</b>		<u>607,410</u>	<u>455,253</u>

These financial statements were approved by the Board of Trustees on 27/11/23 and were signed on its behalf by:

  
.....  
Ms H A Tointon - Trustee

The notes on pages 17 to 28 form part of these financial statements



**Going for Bust**  
**Consolidated Cashflow Statement**  
**for the Year Ended 31 March 2023**

		2023	2022
<b>Cash flows from operating activities:</b>	<b>Notes</b>	<b>£</b>	<b>£</b>
Cash generated from operations	1	145,202	117,941
Tax paid		(12,897)	(17,816)
Interest on hire purchase paid		(966)	(1,168)
<b>Net cash provided by (used in) operating activities</b>		<u>131,339</u>	<u>98,957</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(953)	-
Interest received		429	14
<b>Net cash provided by (used in) investing activities</b>		<u>(524)</u>	<u>14</u>
<b>Cash flows from financing activities:</b>			
Hire purchase repayments		(2,405)	(2,203)
<b>Net cash provided by (used in) financing activities</b>		<u>(2,405)</u>	<u>(2,203)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>128,410</b>	<b>96,768</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>598,149</b>	<b>501,381</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>726,559</b></u>	<u><b>598,149</b></u>

The notes on pages 17 to 28 form part of these financial statements

**Going for Bust**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2023**

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

	2023	2022
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	148,856	124,059
<b>Adjustments for:</b>		
Depreciation charges	3,668	3,739
Finance costs	966	1,168
Profit on disposal of fixed assets	-	-
Interest received	(429)	(14)
<b>Cashflows before movement in working capital</b>	<u>153,061</u>	<u>128,952</u>
Decrease / (increase) in debtors	(16,389)	(19,232)
Increase / (decrease) in creditors	8,530	8,221
<b>Net cash provided by (used in) operating activities</b>	<u><u>145,202</u></u>	<u><u>117,941</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:

	2023	2022
	£	£
<b>Year ended 31 March 2023</b>		
Cash and cash equivalents	726,559	598,149
<b>Year ended 31 March 2022</b>		
Cash and cash equivalents	598,149	501,381

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 01/04/22	Cash Flow	At 31/03/23
<b>Net cash</b>			
Cash at bank and in hand	598,149	128,410	726,559
<b>Debt</b>			
Finance leases	(12,073)	2,405	(9,668)
<b>Total</b>	<u><u>586,076</u></u>	<u><u>130,815</u></u>	<u><u>716,891</u></u>

**Going for Bust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**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 2023**

**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 2023**

**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 pension scheme 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.

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

<b>3</b>	<b>DONATIONS AND LEGACIES</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Donations	32,940	15,706
		<u>32,940</u>	<u>15,706</u>
<b>4</b>	<b>OTHER TRADING ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Shop sales	1,173,468	1,036,783
	Other income	21,852	22,272
		<u>1,195,320</u>	<u>1,059,055</u>
<b>5</b>	<b>INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Deposit account interest	429	14
		<u>429</u>	<u>14</u>
<b>6</b>	<b>Grant Income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Government Grants	-	59,579
	Other Grants	-	-
		<u>-</u>	<u>59,579</u>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

<b>7 GRANTS PAYABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Provision of help and support for people diagnosed with breast cancer	84,697	83,688
<b>Grants paid to institutions</b>		
Dorset County Hospital	8,568	4,000
Breast Cancer Care	-	350
Yeovil District Hospital	10,000	10,000
University Hospitals Dorset NHS	35,000	57,338
University Hospital Southampton	8,585	10,000
Salisbury District Hospital Charitable Fund	15,000	-
Lewis Manning Hospice Care	3,544	-
Bourne Water Dragons	2,000	-
	82,697	81,688
<b>Grants paid to individuals</b>	2,000	2,000
	84,697	83,688

<b>8 CHARITABLE ACTIVITIES COSTS</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	123,834	177	124,011

Support costs include bank charges of £177 in the year (2022: £147)

<b>9 Going For Bust Trading Expenditure</b>	<b>Finance</b>
	<b>£</b>
Administrative expenses	954,300
Interest payable	966
Tax payable	-
	955,266

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**10 NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Depreciation - owned assets	3,668	3,739
Auditors remuneration	7,200	5,850
	<u>7,200</u>	<u>5,850</u>

**11 TRUSTEES' REMUNERATION AND BENEFITS**

During the year ended 31 March 2023, trustee remuneration was £nil (2022: £nil).

**Trustees' expenses**

No trustees were reimbursed for expenses during the year ended 31 March 2023 (2022: £nil).

**12 STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	531,941	492,170
Social security costs	26,265	23,978
Other pension costs	5,838	4,982
	<u>564,044</u>	<u>521,130</u>

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

	2023	2022
Employees	41	37

**Key Management Personnel**

Key management personnel salaries for the year totalled £124,639 (2022: £125,270). 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 2023**

**13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	15,706	-	15,706
<b>Charitable activities</b>			
Going for bust trading income	1,059,055	-	1,059,055
Investment income	14	-	14
Grant income	59,579	-	59,579
<b>Total</b>	<b>1,134,354</b>	<b>-</b>	<b>1,134,354</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of help and support for people diagnosed with breast cancer	105,569	-	105,569
Going for Bust trading expenditure	904,567	-	904,567
Other	159	-	159
<b>Total</b>	<b>1,010,295</b>	<b>-</b>	<b>1,010,295</b>
<b>NET INCOME</b>	<b>124,059</b>	<b>-</b>	<b>124,059</b>
Transfers between funds	-	-	-
Tax on activities	(8,893)	-	(8,893)
<b>Net movement in funds</b>	<b>115,166</b>	<b>-</b>	<b>115,166</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	517,004	-	517,004
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>632,170</b>	<b>-</b>	<b>632,170</b>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**14 TANGIBLE FIXED ASSETS - Charity and Subsidiary**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	4,305	16,454	1,397	22,156
Additions	-	-	953	953
Disposals	-	-	-	-
At 31 March 2023	4,305	16,454	2,350	23,109
<b>DEPRECIATION</b>				
At 1 April 2022	4,086	6,582	1,397	12,065
Charge for year	219	3,290	159	3,668
Eliminated on disposal	-	-	-	-
At 31 March 2023	4,305	9,872	1,556	15,733
<b>NET BOOK VALUE</b>				
At 31 March 2023	-	6,582	794	7,376
At 1 April 2022	219	9,872	-	10,091

**TANGIBLE FIXED ASSETS - Charity**

	Fixtures and fittings £	Totals £
<b>COST</b>		
At 1 April 2022	797	797
Additions	-	-
Disposals	-	-
At 31 March 2023	797	797
<b>DEPRECIATION</b>		
At 1 April 2022	651	651
Charge for year	146	146
Eliminated on disposal	-	-
At 31 March 2023	797	797
<b>NET BOOK VALUE</b>		
At 31 March 2023	-	-
At 1 April 2022	146	146

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**15 DEBTORS**

	Charity and subsidiary		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Prepayments and accrued Income	81,494	66,931	3,977	3,625
VAT	6,102	4,300	-	-
Other debtors	-	-	-	-
Amounts owed by group undertakings	-	-	239,305	147,190
	<u>87,596</u>	<u>71,231</u>	<u>243,282</u>	<u>150,815</u>
Amounts falling due after more than one year:				
Other debtors	1,792	1,768	-	-
	<u>1,792</u>	<u>1,768</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>89,388</u>	<u>72,999</u>	<u>243,282</u>	<u>150,815</u>

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Charity and subsidiary		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	15,874	18,053	-	-
Other creditors	1,672	-	-	-
Corporation tax	-	12,897	-	-
Social security and other taxes	6,678	18	-	-
Hire Purchase Contracts (see note 18)	2,625	2,405	-	-
Accruals and Deferred Income	8,405	6,028	-	-
	<u>35,254</u>	<u>39,401</u>	<u>-</u>	<u>-</u>

**17 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Charity and subsidiary		Charity	
	2023	2022	2023	2022
	£	£	£	£
Hire Purchase Contracts (see note 18)	7,043	9,668	-	-

**Golng for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**18 LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Gross obligations repayable:</b>		
Within one year	1,879	1,439
Between one and five years	6,537	8,416
	<u>8,416</u>	<u>9,855</u>
<b>Finance charges repayable:</b>		
Within one year	(746)	(966)
Between one and five years	(506)	(1,252)
	<u>(1,252)</u>	<u>(2,218)</u>
<b>Net obligations repayable:</b>		
Within one year	2,625	2,405
Between one and five years	7,043	9,668
	<u>9,668</u>	<u>12,073</u>

Tangible fixed assets on hire purchase agreements have a net book value of £6,582 (2022: £9,872) as at the 31 March 2023.

	<b>Non-cancellable operating leases</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	189,750	232,142
Between one and five years	348,000	430,750
In more than five years	55,000	32,000
	<u>592,750</u>	<u>694,892</u>

Going for Bust  
Notes to the Financial Statements  
for the Year Ended 31 March 2023

19 MOVEMENT IN FUNDS

Charity and subsidiary	At 1.4.22	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.23
	£	£	£	£	£	£
Unrestricted funds						
General fund	632,170	1,228,279	(1,079,423)	-	-	781,026
	632,170	1,228,279	(1,079,423)	-	-	781,026
<b>TOTAL FUNDS</b>	<b>632,170</b>	<b>1,228,279</b>	<b>(1,079,423)</b>	<b>-</b>	<b>-</b>	<b>781,026</b>

Charity	At 1.4.22	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.23
	£	£	£	£	£	£
Unrestricted funds						
General fund	455,253	276,314	(124,157)	-	-	607,410
	455,253	276,314	(124,157)	-	-	607,410
<b>TOTAL FUNDS</b>	<b>455,253</b>	<b>276,314</b>	<b>(124,157)</b>	<b>-</b>	<b>-</b>	<b>607,410</b>

COMPARATIVES

Trust and subsidiary	At 1.4.21	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
<b>TOTAL FUNDS</b>	<b>517,004</b>	<b>1,134,354</b>	<b>(1,019,188)</b>	<b>-</b>	<b>-</b>	<b>632,170</b>

Trust	At 1.4.21	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
<b>TOTAL FUNDS</b>	<b>395,260</b>	<b>165,721</b>	<b>(105,728)</b>	<b>-</b>	<b>-</b>	<b>455,253</b>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**20 RELATED PARTY TRANSACTIONS**

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

During the year ended 31 March 2023, a trustee received payments for repair and maintenance works made through the subsidiary trading company. Transactions for the year ended 31 March 2023 totalled £1,250 (2022: £1,822) of which £nil (2022: £313) remained payable at the year end.

**21 DEFINED CONTRIBUTION PENSION**

Employer contributions to defined contribution pension schemes in the year totalled £5,838 (2022: £4,982).

**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 2023 is as follows:-

	2023	2022
	£	£
Fixed assets	7,376	9,944
Current assets	447,845	363,232
Current liabilities	(274,560)	(186,589)
Total assets less current liabilities	<u>180,661</u>	<u>186,587</u>
Creditors due in more than one year	(7,043)	(9,668)
	<u>173,618</u>	<u>176,919</u>
Called up share capital (owned by charity)	1	1
Profit and loss account	<u>173,617</u>	<u>176,918</u>
	<u>173,618</u>	<u>176,919</u>
Gross income for the year ended 31 March 2023	1,194,907	1,118,634
Gross expenditure for the year ended 31 March 2023	(1,198,208)	(1,054,567)
Tax on profit	-	(8,892)
Surplus/(deficit) for the year ended 31 March 2023	<u>(3,301)</u>	<u>55,175</u>