

**Going for Bust**  
**Annual Report and Consolidated Statements**  
**For the year ending 31 March 2024**

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

**Going for Bust**  
**For the year ending 31 March 2024**

<b>Contents</b>	<b>Page</b>
Trustees' report	<b>1 - 7</b>
Independent Auditors' Report	<b>8 - 10</b>
Consolidated Statement of Financial Activities	<b>11</b>
Consolidated Balance Sheet	<b>12 - 13</b>
Charity Balance Sheet	<b>14</b>
Consolidated Cashflow Statement and Notes	<b>15 - 16</b>
Notes to the Financial Statements	<b>17 - 29</b>

**Report of the Trustees for the Year Ended 31 March 2024**  
**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 2024**  
**Going for Bust**

**Achievements and Performance**

Financial support was given 2023-2024 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 wig.  
 Professionally measuring/advising those who need a specialised Bra due to Surgery regarding their Breast Cancer, and then supplying them with the suitable Bra.

Emergency financial Aid Grants (given following referral from the individuals Doctor/Consultant/Breast Unit)	£ 4,931
Macmillan - To aid the running of their "Help at Home" service	£ 25,000
Yeovil Hospital Breast Cancer Unit – Referb, patient waiting area	£ 12,000
Southampton Hospital Breast Cancer Unit – Training cost for nipple tattoo	£ 9,000
Lewis Manning Hospice Care – Lymphoedema Deep Oscillation Therapy Machine	£ 3,500
Poole Hospital Breast Cancer Unit – Sanosite Ultrasound Machine	£ 15,000
Bournemouth Hospital Breast Cancer Unit – Sanosite Ultrasound Machine	£ 15,000
Forest Holme Hospice Care – Complimentary Therapy Sessions.	£ 7,500

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.

Going for Bust traded very well and consistently throughout the year.

**Report of the Trustees for the Year Ended 31 March 2024**  
**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 £420,510 as at 31st March 2024 (2023: £773,650).

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 after Taxation of £125,339 (2023: £240,504) Before gifting £129,077 (2023: £243,355) 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 the best use of available charitable funds. During the year the charity has decided to deposit some of the charity funds into an investment portfolio and has set aside £400,000 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 2024 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 voluntary, and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 10 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 2024**  
**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 2024**  
**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 Tointon - Director and Trustee

**Key Management Personnel**

General Manager

Head of Retail Operations

Accounts Manager/Company Official Signatory

Manager of Support Centre/Fundraising

Shops Area Manager

Paul Martin

Robert Matthews

Gemma Fletcher

Michelle Ormston

Eleanor Hatcher

**Registered Office**

6B The Square

Wimborne

Dorset

BH21 1JA

**Auditors**

Ward Goodman Audit Services Ltd

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 2024**  
**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 Audit Services Ltd 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

26-11-24

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 2024 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 2024 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

### **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: 6 December 2024

**Going for Bust**  
**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 March 2024**  
**(incorporating income and expenditure account)**

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	47,240	-	47,240	32,940
Charitable activities					
Going for Bust Trading income	4	1,161,620	-	1,161,620	1,194,910
Investment income	5	9,852	-	9,852	429
Total		1,218,712	-	1,218,712	1,228,279
Charitable activities					
Provision of help and support for people diagnosed with breast cancer	7	138,458	-	138,458	124,011
Going for Bust Trading expenditure	8	1,037,037	-	1,037,037	955,266
Other expenditure		-	-	-	146
Total		1,175,495	-	1,175,495	1,079,423
Net gains/(losses) on investments		8,364	-	8,364	-
NET INCOME		51,581	-	51,581	148,856
Transfers between funds	19	-	-	-	-
Tax on activities		34	-	34	-
Net movement in funds		51,615	-	51,615	148,856
RECONCILIATION OF FUNDS					
Total funds brought forward		781,026	-	781,026	632,170
TOTAL FUNDS CARRIED FORWARD		832,641	-	832,641	781,026

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

**Going for Bust**  
**Consolidated Balance Sheet**  
**At 31 March 2024**

Company number: 08427804

Charity number: 1151515

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	3,767	7,376
Investments	14	408,364	-
		<u>412,131</u>	<u>7,376</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	15	76,975	87,596
Debtors: amounts falling due after more than one year	15	1,792	1,792
Cash at bank and in hand		383,438	726,559
		<u>462,205</u>	<u>815,947</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(41,695)	(35,254)
<b>NET CURRENT ASSETS</b>		<u>420,510</u>	<u>780,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		832,641	788,069
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	(7,043)
<b>NET ASSETS</b>		<u>832,641</u>	<u>781,026</u>
<b>FUNDS</b>			
Unrestricted funds	19	832,641	781,026
Restricted funds	19	-	-
<b>TOTAL FUNDS</b>		<u>832,641</u>	<u>781,026</u>

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

continued...

**Going for Bust**  
**Consolidated Balance Sheet (continued)**  
**At 31 March 2024**

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 26-11-24 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 2024**

Company number: 08427804

Charity number: 1151515

		2024	2023
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	-	-
Investments	14	408,365	1
		<u>408,365</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors	15	126,924	243,280
Cash at bank and in hand		<u>127,476</u>	<u>364,128</u>
		254,400	607,408
<b>CREDITORS</b>			
Amounts falling due within one year	16	-	-
<b>NET CURRENT ASSETS</b>		<u>254,400</u>	<u>607,408</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		662,765	607,409
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	-
<b>NET ASSETS</b>		<u>662,765</u>	<u>607,409</u>
<b>FUNDS</b>			
Unrestricted funds	19	662,765	607,409
Restricted funds	19	-	-
<b>TOTAL FUNDS</b>		<u>662,765</u>	<u>607,409</u>

These financial statements were approved by the Board of Trustees on 20-11-24 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 2024**

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	50,398	145,202
Tax paid		-	(12,897)
Interest on hire purchase paid		(746)	(966)
<b>Net cash provided by (used in) operating activities</b>		<u>49,652</u>	<u>131,339</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(953)
Purchase of fixed asset investments		(400,000)	
Interest received		9,852	429
<b>Net cash provided by (used in) investing activities</b>		<u>(390,148)</u>	<u>(524)</u>
<b>Cash flows from financing activities:</b>			
Hire purchase repayments		(2,625)	(2,405)
<b>Net cash provided by (used in) financing activities</b>		<u>(2,625)</u>	<u>(2,405)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(343,121)	128,410
<b>Cash and cash equivalents at the beginning of the reporting period</b>		726,559	598,149
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>383,438</u>	<u>726,559</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 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	51,581	148,856
<b>Adjustments for:</b>		
Depreciation charges	3,609	3,668
Finance costs	746	966
(Gain)/loss from investments	(8,364)	-
Interest received	(9,852)	(429)
<b>Cashflows before movement in working capital</b>	<u>37,720</u>	<u>153,061</u>
Decrease / (increase) in debtors	10,655	(16,389)
Increase / (decrease) in creditors	2,023	8,530
<b>Net cash provided by (used in) operating activities</b>	<u><u>50,398</u></u>	<u><u>145,202</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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Year ended 31 March 2024</b>		
Cash and cash equivalents	383,438	726,559
<b>Year ended 31 March 2023</b>		
Cash and cash equivalents	726,559	598,149

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

	At 01/04/23	Cash Flow	At 31/03/24
<b>Net cash</b>			
Cash at bank and in hand	726,559	(343,121)	383,438
<b>Debt</b>			
Finance leases	(9,668)	2,625	(7,043)
<b>Total</b>	<u><u>716,891</u></u>	<u><u>(340,496)</u></u>	<u><u>376,395</u></u>

**Going for Bust  
Notes to the Financial Statements  
For the Year Ended 31 March 2024**

**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. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the company.

**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 2024**

**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 2024**

**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.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

<b>3 DONATIONS AND LEGACIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	47,240	32,940
	<u>47,240</u>	<u>32,940</u>
<b>4 OTHER TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Shop sales	1,142,494	1,173,468
Other income	19,126	21,852
	<u>1,161,620</u>	<u>1,195,320</u>
<b>5 INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit account interest	9,852	429
	<u>9,852</u>	<u>429</u>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

<b>6 GRANTS PAYABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provision of help and support for people diagnosed with breast cancer	91,931	84,697
<b>Grants paid to institutions</b>		
Dorset County Hospital		8,568
Forest Holme Hospice Charity	7,500	
Yeovil District Hospital	12,000	10,000
University Hospitals Dorset NHS	55,000	35,000
University Hospital Southampton	9,000	8,585
Salisbury District Hospital Charitable Fund		15,000
Lewis Manning Hospice Care	3,500	3,544
Bourne Water Dragons		2,000
	87,000	82,697
<b>Grants paid to individuals</b>	4,931	2,000
	91,931	84,697

<b>7 CHARITABLE ACTIVITIES COSTS</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	138,218	240	138,458

Support costs include bank charges of £240 in the year (2023: £177)

<b>8 GOING FOR BUST TRADING EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Administrative expenses	1,036,325	954,300
Interest payable	746	966
Tax payable/(receivable)	(34)	-
	1,037,037	955,266

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**9 NET INCOME/(EXPENDITURE)**

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

	2024	2023
	£	£
Depreciation - owned assets	3,609	3,668
Auditors remuneration	7,600	7,200

**10 TRUSTEES' REMUNERATION AND BENEFITS**

During the year ended 31 March 2024, trustee remuneration was £nil (2023: £nil).

**Trustees' expenses**

No trustees were reimbursed for expenses during the year ended 31 March 2024 (2023: £nil).

**11 STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	579,845	531,941
Social security costs	29,764	26,265
Other pension costs	7,339	5,838
	<u>616,948</u>	<u>564,044</u>

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

	2024	2023
Employees	<u>43</u>	<u>41</u>

**Key Management Personnel**

Key management personnel salaries for the year totalled £154,804 (2023: £136,907). 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 2024**

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

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	32,940	-	32,940
<b>Charitable activities</b>			
Going for bust trading income	1,194,910	-	1,194,910
Investment income	429	-	429
Grant income	-	-	-
<b>Total</b>	<b>1,228,279</b>	<b>-</b>	<b>1,228,279</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of help and support for people diagnosed with breast cancer	124,011	-	124,011
Going for Bust trading expenditure	955,266	-	955,266
Other	146	-	146
<b>Total</b>	<b>1,079,423</b>	<b>-</b>	<b>1,079,423</b>
<b>NET INCOME</b>	<b>148,856</b>	<b>-</b>	<b>148,856</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax on activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>148,856</b>	<b>-</b>	<b>148,856</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>632,170</b>	<b>-</b>	<b>632,170</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>781,026</b>	<b>-</b>	<b>781,026</b>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

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

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023	4,305	16,454	2,350	23,109
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	4,305	16,454	2,350	23,109
<b>DEPRECIATION</b>				
At 1 April 2023	4,305	9,872	1,556	15,733
Charge for year	-	3,291	318	3,609
Eliminated on disposal	-	-	-	-
At 31 March 2024	4,305	13,163	1,874	19,342
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	3,291	476	3,767
At 1 April 2023	-	6,582	794	7,376

**TANGIBLE FIXED ASSETS - Charity**

	Fixtures and fittings £	Totals £
<b>COST</b>		
At 1 April 2023	797	797
Additions	-	-
Disposals	-	-
At 31 March 2024	797	797
<b>DEPRECIATION</b>		
At 1 April 2023	797	797
Charge for year	-	-
Eliminated on disposal	-	-
At 31 March 2024	797	797
<b>NET BOOK VALUE</b>		
At 31 March 2024	-	-
At 1 April 2023	-	-

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**14 FIXED ASSET INVESTMENTS - Charity and Subsidiary**

	Shares in group undertakings £	Listed Investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	-	-	-
Additions	-	400,000	400,000
Revaluations	-	8,364	8,364
At 31 March 2024	-	408,364	408,364
<b>NET BOOK VALUE</b>			
At 31 March 2024	-	408,364	408,364
At 1 April 2023	-	-	-

**FIXED ASSET INVESTMENTS - Charity**

	Shares in group undertakings £	Listed Investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	1	-	1
Additions	-	400,000	400,000
Revaluations	-	8,364	8,364
At 31 March 2024	1	408,364	408,365
<b>NET BOOK VALUE</b>			
At 31 March 2024	1	408,364	408,365
At 1 April 2023	1	-	1

**15 DEBTORS**

	Charity and subsidiary 2024 £	2023 £	Charity 2024 £	2023 £
Amounts falling due within one year:				
Prepayments and accrued income	71,899	81,494	3,827	3,977
VAT	5,042	6,102	-	-
Amounts owed by group undertakings	-	-	123,097	239,303
Tax	34	-	-	-
	76,975	87,596	126,924	243,280
Amounts falling due after more than one year:				
Other debtors	1,792	1,792	-	-
Aggregate amounts	78,767	89,388	126,924	243,282

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

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

	Charity and subsidiary		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdraft	77	-	-	-
Trade Creditors	15,871	15,874	-	-
Other creditors	1,373	1,672	-	-
Social security and other taxes	6,628	6,678	-	-
Hire Purchase Contracts (see note 18)	7,043	2,625	-	-
Accruals and Deferred Income	10,703	8,405	-	-
	<u>41,695</u>	<u>35,254</u>	<u>-</u>	<u>-</u>

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

	Charity and subsidiary		Charity	
	2024	2023	2024	2023
	£	£	£	£
Hire Purchase Contracts (see note 18)	-	7,043	-	-

**18 LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024	2023
	£	£
<b>Gross obligations repayable:</b>		
Within one year	6,484	1,879
Between one and five years	-	6,537
	<u>6,484</u>	<u>8,416</u>
<b>Finance charges repayable:</b>		
Within one year	(559)	(746)
Between one and five years	-	(506)
	<u>(559)</u>	<u>(1,252)</u>
<b>Net obligations repayable:</b>		
Within one year	7,043	2,625
Between one and five years	-	7,043
	<u>7,043</u>	<u>9,668</u>

Tangible fixed assets on hire purchase agreements have a net book value of £3,291 (2023: £6,582) as at the 31 March 2024.

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**18 LEASING AGREEMENTS - Continued**

	<b>Non-cancellable operating leases</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	229,250	189,750
Between one and five years	588,333	348,000
In more than five years	134,667	55,000
	<u>952,250</u>	<u>592,750</u>

**19 MOVEMENT IN FUNDS**

<b>Charity and subsidiary</b>	<b>At 1.4.23</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Transfers</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>						
General fund	781,026	1,218,712	(1,175,461)	8,364	-	832,641
	<u>781,026</u>	<u>1,218,712</u>	<u>(1,175,461)</u>	<u>8,364</u>	<u>-</u>	<u>832,641</u>
<b>TOTAL FUNDS</b>	<u><b>781,026</b></u>	<u><b>1,218,712</b></u>	<u><b>(1,175,461)</b></u>	<u><b>8,364</b></u>	<u><b>-</b></u>	<u><b>832,641</b></u>

<b>Charity</b>	<b>At 1.4.23</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Transfers</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>						
General fund	607,410	185,449	(138,458)	8,364	-	662,765
	<u>607,410</u>	<u>185,449</u>	<u>(138,458)</u>	<u>8,364</u>	<u>-</u>	<u>662,765</u>
<b>TOTAL FUNDS</b>	<u><b>607,410</b></u>	<u><b>185,449</b></u>	<u><b>(138,458)</b></u>	<u><b>8,364</b></u>	<u><b>-</b></u>	<u><b>662,765</b></u>

**COMPARATIVES**

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

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**19 MOVEMENT IN FUNDS - Continued**

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

**20 RELATED PARTY TRANSACTIONS**

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

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year ended 31 March 2024, a trustee received payments for repair and maintenance works made through the subsidiary trading company. Transactions for the year ended 31 March 2024 totalled £1,312 (2023: £1,250) of which £397 (2023: £nil) remained payable at the year end.

During the year ended 31 March 2024, a trustee donated a total of £155 (2023:£nil) to the charity.

**21 DEFINED CONTRIBUTION PENSION**

Employer contributions to defined contribution pension schemes in the year totalled £7,339 (2023: £5,838).

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**23 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 2024 is as follows:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	3,768	7,376
Current assets	330,828	447,845
Current liabilities	(164,716)	(274,560)
Total assets less current liabilities	169,880	180,661
Creditors due in more than one year	-	(7,043)
	169,880	173,618
Called up share capital (owned by charity)	1	1
Profit and loss account	169,879	173,617
	169,880	173,618
Gross income for the year ended 31 March 2024	1,162,340	1,194,907
Gross expenditure for the year ended 31 March 2024	(1,166,112)	(1,198,208)
Tax (due)/receivable on profit	34	-
Surplus/(deficit) for the year ended 31 March 2024	(3,738)	(3,301)