

Bulky Bob's For Business

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended

31 March 2023

Registered Number 09735094

Registered in England and Wales

Charity Number 1168088

Bulky Bob's For Business

Report and financial statements
for the year ended 31 March 2023

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Bulky Bob's For Business

Company information for the year ended 31 March 2023

Company Number 09735094 (England and Wales)

Charity Number 1168088

Directors E Bichard
J Vernon
J Hines
N Spruyt

Secretary C Williamson

Chief Executive S Doran

Registered office 12-14 Atlantic Way
Brunswick Business Park
Liverpool
L3 4BE

Bankers Natwest Bank
Union Street
Chester
CH1 1UA

Auditors Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Solicitors Brabners
Horton House
Exchange Flags
Liverpool
L2 3YL

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023

The directors present their report and audited financial statements for the year ended 31 March 2023.

Our aims, objectives, and activities

Purposes and Aims

Bulky Bob's For Business was incorporated on 16 August 2015.

The charity's purposes as set out in the objects contained in the company's memorandum of association are:

- The protection and preservation of the environment for the public benefit by (but not limited to):
 - The promotion of waste reduction, re-use reclamation, recycling, use of recycled products and the use of surplus;
 - Advancing the education of the public about all aspects of waste generation, waste management and waste recycling; and
 - The relief of financial hardship by the recycling and provision of furniture, clothes, and other household items.
- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment;
- To advance education and relieve need by providing or assisting in the provision of training and by providing guidance for such people as are in need calculating to enable them to earn their own living; and
- Any other charitable purpose which shall be selected by the trustees in their absolute discretion from time to time.

Ensuring our work delivers our aims

Our trustees review the aims, objectives, and activities each year. Each year, Furniture Resource Centre Limited, the sole member of the charity, publishes the results of this review for all group companies in the form of an annual Impact Report which is externally reviewed by Crowe U.K. LLP.

We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The Charity's services include the collection and recycling of business waste and the collection and recycling of unwanted PCs.

How our activities deliver public benefit

The charitable activities of Bulky Bob's For Business focus on the promotion of waste reduction and recycling along with the provision and advancement of training and education.

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023 (*continued*)

Our aims, objectives, and activities (*continued*)

How our activities deliver public benefit

The charity provided waste collection and recycling services to a large number of local businesses in the year ended 31 March 2023 and provided recycled PCs to local schools, charities, and other organisations.

Financial Review

The surplus for the year ended 31 March 2023 was £1,941 (2022 – surplus of £1,793).

Going Concern

Since the Covid-19 pandemic, which led to the Charity reducing the type of collection and recycling services provided, the focus of the Charity remains the reuse of PCs and the collection and recycling of unwanted business waste. Both areas of service retained the same levels of activity as the prior year, however there was an increase in cost base as a result of the economic climate, that reduced the profitability in year. To support the charity during the year a donation of £25,000 was made by Furniture Resource Centre Limited.

Furniture Resource Centre Limited, a charity which is the sole member of Bulky Bob's For Business has committed to providing sufficient financial support for the charity for at least 12 months from the date of approval of these accounts and so the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis.

The trustees are confident in the ability of the charity to continue to be profitable into the future.

Principal Funding sources

The principal funding sources are income from the provision of waste collection and recycling services.

Investment powers and policy

The charity has the power to invest monies not immediately required in investments, securities or property as may be thought fit.

Reserves policy

The trustees have considered the level of free reserves (those funds not tied up in fixed assets and restricted funds) required by the charity and consider these to be at least six months' operational expenditure, which amounts to £100,000. In the trustees' view, this level of reserves should provide adequate financial stability and enable the charity to continue to meet its charitable objectives for the foreseeable future.

In arriving at this figure, the trustees have considered potential future changes in income streams and likely future cash flow requirements. The Trustees will continue to monitor the Reserves Policy at least annually in trustee meetings.

The charity had reserves in deficit of £123,808 (2022 – deficit of - £125,749) at 31 March 2023, all of which were unrestricted. This is £223,808 short of the required target of £100,000. In order to increase the amount of free reserves held, the trustees are looking at ways of improving the profitability of the charity.

Grants and Donations

During the prior year, grants were received from the Government's Kickstart scheme.

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023 (*continued*)

Our aims, objectives and activities (*continued*)

Fundraising

The charity did not actively fundraise from individuals during the year but did engage with charitable funding organisations and the Government for the receipt of charitable grants. The charity has not signed up for any voluntary fundraising standard or schemes and no complaints regarding fundraising were received.

Structure, Governance and Management

Governing Document

Bulky Bob's For Business was incorporated as FRC Developments on 16 August 2015 and is a company limited by guarantee with no share capital. It was registered as a charity on 6 July 2016 (charity number 1168088) and is governed by its Memorandum and Articles of Association dated 11 August 2015.

The name of the charity was subsequently changed to Bulky Bob's Office and Commercial Waste Limited on 23 May 2017, to Bulky Bob's Office and Commercial Waste on 15 June 2017, to Bulky Bob's For Business Limited on 22 December 2021 and then to Bulky Bob's For Business on 10 January 2022.

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors. The directors serving throughout the year are set out on page 1.

The directors are appointed by the members at the Annual General Meeting but can be co-opted by the Board, pending election, in the intervening period. Before being co-opted on to the Board, prospective Trustees are invited to attend trustee meetings as an observer in order to learn more about the charity and to meet the other trustees. During this induction process, meetings with the Chair of Trustees and senior management team will take place in order to clarify the role of the trustee and they will also have 'the opportunity to meet other staff by visiting different parts of the business.

Trustee training takes place whenever training needs are identified e.g. recent training has included the principles for calculating the social value generated by the charity.

A Scheme of Delegation has been agreed between the trustees and the senior management team and this details which decisions the senior management team are authorised to take themselves and which decisions need to be referred to the trustees. Decisions can be taken by trustees either in trustee meetings or by email if a decision is required in a more timely manner than waiting for the next trustee meeting.

All of the directors give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are shown in note 6 to the accounts.

The directors who served during the year or who have been appointed since the year end are:

N Wilson (resigned 7 December 2022)
E Bichard
J Vernon
J Hines
J Nicholls (resigned 27 July 2023)
N Spruyt (appointed 31 May 2023)
L Dixon (resigned 24 May 2022)
E Leach (resigned 19 November 2023)

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023 (*continued*)

Structure, Governance and Management (*continued*)

Related Parties

Furniture Resource Centre Limited (charity number 700731) is the sole member of the charity. Furniture Resource Centre Limited's aims are to improve the lives of economically disadvantaged and socially excluded people through the provision of good quality furniture to improve living conditions and through their recruitment and training of long term unemployed individuals or individuals on relatively low income in order to assist them with finding sustainable employment.

Bulky Bob's is a charity with Furniture Resource Centre Limited as its sole member. Bulky Bob's provides services, mainly to Local Authorities, for the collection and recycling of bulky household waste. Bulky Bob's provides training and employment opportunities for people from long term unemployment and low paid jobs whilst protecting the environment through the reuse and recycling of collected items.

Bulky Bob's was incorporated on 12 January 2016.

Pay and Remuneration

Salaries of key management personnel are determined by the Remuneration Committee, having regard for the average salary rates for similar jobs externally. Salaries for all posts are reviewed by the trustees from time to time by performing a benchmarking exercise against the average salary rates for similar jobs externally. An external consultancy firm is used to provide this external salary information.

Code of Governance Statement

The board continue to work towards fully adopting the Charity Commission Code of Governance with those areas for improvement identified following an internal and external review. The following is a summary of those areas of compliance against the Code along with areas for improvement.

- **Organisational Purpose**

The charity produces an annual impact report which is audited under the AA1000AS framework and is included in the annual integrated report. In addition, the charity quantifies the social value generated from its activities in order to ensure that this is as intended. The objects of the charity were last reviewed in 2023. Work is ongoing in relation to the sustainability of the charity's income base.

- **Leadership**

The charity has a very strong values culture with the board regularly seeing evidence as to how well this values culture is integrated in the group. Board discussions focus on strategic issues with the role of the board being a 'critical friend' when providing feedback to staff, with staff encouraged to bring issues to the board for discussion. The board has a good understanding of current group structure and why this is important, having previously received expert advice from a charity lawyer. Terms of reference for all committees were updated in 2021 along with job descriptions for the role of chair and trustee. Whilst regular meetings take place between the Chair and CEO, formal appraisals are also being introduced. Attendance of trustees at the various meetings is monitored and is good with all trustees attending a majority of the meetings.

- **Integrity**

The board ensures that the charity operates ethically and with integrity at all times, are keen to use the Charity Commission Code of Governance as a tool to assist with improving governance in the charity and have also adopted the Nolan Principles as a code of conduct. The board manage conflicts of interest well and have agreed a formal Conflict of Interest Policy. In addition, a register of interests is maintained for all trustees and senior staff.

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023 (*continued*)

Code of Governance Statement (*continued*)

- **Decision Making, Risk and Control**

A Scheme of Delegation has been agreed between the board, committees, and senior staff, which was last reviewed in 2021. Key policies and procedures are circulated to the board annually along with recommendations for changes. The board actively monitors performance against a range of targets and a risk matrix is maintained, which is reviewed by trustees at least twice a year. A meeting takes place each year between at least one trustee and the auditors with no staff present in order to obtain honest feedback following the conclusion of the annual financial audit.

- **Board Effectiveness**

The board meets five times a year with further committee meetings also taking place. Each board meeting has a theme with the themes being finance (discussing and agreeing the annual financial and social value budget), people, social value and commercial. Other agenda items are discussed at these meetings but the theme allows for greater time to discuss that particular topic. The fifth annual board meeting has a varied agenda, which is agreed in advance. Ways of monitoring the effectiveness of the board are to be discussed. Discussions take place with potential new trustees in order to ensure that they understand the time commitment necessary and they are then invited to attend two meetings as an observer before being invited to join the board if they wish to. A third of trustees retire by rotation every three years and there is no maximum length of office although this is currently being reviewed with a maximum length of office being considered for introduction. A programme of learning and development for trustees is not currently in place but is to be discussed with a suitable programme then implemented.

- **Diversity**

A skills matrix has been produced which identified gaps for trustees in certain areas. Suitable trustees have been recruited with applications for trustees from diverse backgrounds encouraged. The board do not currently have any specific diversity objectives but this is to be considered by the board.

- **Openness and Accountability**

Stakeholders have been identified with their feedback sought as part of the production of the annual impact report. This feedback is reviewed by the board and ways of increasing this range of feedback are to be investigated. The salaries of all staff are agreed by the Remuneration Committee and are set using an external consultant to provide benchmark data showing the salaries of similar roles regionally.

Disclosure of Information to Auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as the directors are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Companies' Exemption

In preparing this Directors' report, advantage has been taken of the small companies' exemption.

Bulky Bob's For Business

Directors' report for the year ended 31 March 2023 (*continued*)

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. Crowe U.K. LLP have expressed their willingness to continue in office.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approval

This Directors' Report was approved by order of the Board on 20th December 2023



C Williamson

Secretary

Date: 20th December 2023

Bulky Bob's For Business

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bulky Bob's For Business

Independent auditor's report to the members of Bulky Bob's For Business

Opinion

We have audited the financial statements of Bulky Bob's For Business ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Bulky Bob's For Business

Independent auditor's report to the members of Bulky Bob's For Business (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Bulky Bob's For Business

Independent auditor's report to the members of Bulky Bob's For Business (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Health & Safety and Waste Carriers Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

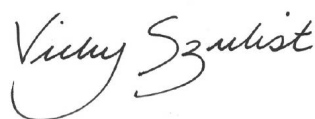
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, the managements use of going concern assumption and the override of controls by management. Our audit procedures to respond to these risks included sample testing of income to supporting document to evidence existence and completeness, enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and review of the managements forecasts and the assumptions use for the going concern basis.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 21st December 2023

Bulky Bob's For Business

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies		25,000	-	25,000	1,232
Charitable activities:					
Provision of waste recycling services		86,528	-	86,528	87,869
Provision of PC recycling services		64,397	-	64,397	67,240
Total income from charitable activities		150,925	-	150,925	155,109
Total income		175,925	-	175,925	156,341
Expenditure on:					
Charitable activities:					
Provision of waste recycling services	2	63,196	-	63,196	69,185
Provision of PC recycling services	2	110,788	-	110,788	85,363
Total charitable activities		173,984	-	173,984	154,548
Total resources expended		173,984	-	173,984	154,548
Net resources before transfers		1,941	-	1,941	1,793
Net incoming resources		1,941	-	1,941	1,793
Balance brought forward at 1 April		(125,749)	-	(125,749)	(127,542)
Balances carried forward at 31 March		(123,808)	-	(123,808)	(125,749)

The notes on pages 15 to 24 form part of these financial statements.

Bulky Bob's For Business

Balance sheet as at 31 March 2023

Company Registration Number 09735094
Charity Registration Number 1168088

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		7,192		11,418
Current assets					
Debtors	9	20,417		51,844	
Cash at bank and in hand		13,293		8,399	
		<u>33,710</u>		<u>60,243</u>	
Creditors: amounts falling due within one year	10	<u>(164,710)</u>		<u>(197,410)</u>	
Net current liabilities			<u>(131,000)</u>		<u>(137,167)</u>
Net liabilities			<u>(123,808)</u>		<u>(125,749)</u>
Funds					
Unrestricted			(123,808)		(125,749)
Restricted			-		-
Deficit	12		<u>(123,808)</u>		<u>(125,749)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20th December 2023 and signed on their behalf by:



N Spruyt
Chair

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023

1 Accounting policies

a) General Information

Bulky Bob's For Business is a charitable company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is shown on the company information page. The nature of the company's operating and financial activities are outlined in the Directors' Report.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The trustees confirm that the charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity, and are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see accounting policy (l)).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c) Going concern

Since the Covid-19 pandemic, which led to the Charity reducing the type of collection and recycling services provided, the focus of the Charity remains the reuse of PCs and the collection and recycling of unwanted business waste. Both areas of service retained the same levels of activity as the prior year, however there was an increase in cost base as a result of the economic climate, that reduced the profitability in year. To support the charity during the year a donation of £25,000 was made by Furniture Resource Centre Limited.

Furniture Resource Centre Limited, a charity which is the sole member of Bulky Bob's For Business has committed to provide sufficient financial support for the charity for at least 12 months from the date of approval of these accounts and so the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis.

d) Incoming resources

Voluntary income and donations are included in income when there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability, unless the donor has specified that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included as income in restricted funds.

All other income is accounted for on an accruals basis when the charity is legally entitled to receipt.

Income from charitable activities includes income received under contract, which is recognised as the related goods and services are provided.

Income from grants receivable which support people development is credited to the income and expenditure account in the period to which the grants relate.

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable activities include expenditure associated with the collection and recycling of unwanted PCs and business waste. Also included are the costs of providing training programmes to socially excluded individuals. These include both the direct costs and support costs relating to those activities.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. IT costs, staff costs, general office and depreciation are apportioned by income generated.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

g) Operating leases

Where Bulky Bob's For Business is lessee, rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are included in 'resources expended' on a straight line basis over the term of the lease.

h) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation subject to impairment review in accordance with FRS 102.

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

Improvements to leasehold property	-	10% on cost
Plant and machinery	-	10%-25% on cost
Fixtures, fittings and equipment	-	25% on cost
Computer equipment	-	20%-33% on cost

i) Pension costs

The parent charity operates a defined contribution pension scheme which all employees are eligible to join. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions in respect of the charity's Group Personal Pension Plan are included in "resources expended" for the year in which they are payable to the scheme.

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

j) Funds structure

The charity's funds consist of unrestricted and restricted amounts. The charity may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose, in accordance with the donor's wishes.

k) Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 settlement amount after allowing for any trade discounts due.

l) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the charity as lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.
- Determine an appropriate cost allocation methodology for support costs. Support costs have been allocated between activities on the basis of income generated.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual lives, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Debtors are provided against when there is objective evidence that the debt will not be recoverable.

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

2 Charitable activities

	Direct costs £	Support £	Total 2023 £	Direct costs £	Support £	Total 2022 £
Provision of waste recycling services	41,543	21,653	63,196	48,670	20,515	69,185
Provision of PC recycling services	94,674	16,114	110,788	68,512	16,851	85,363
Total charitable activities	136,217	37,767	173,984	117,182	37,366	154,548

Total income from charitable activities in the year was £173,984 (2022 – £154,548) of which £173,984 (2022 – £153,316) was unrestricted and £Nil (2022 - £1,232) was restricted.

3 Direct costs

	Provision of waste recycling services £	Provision of PC recycling services £	Total 2023 £	Provision of waste recycling services £	Provision of PC recycling services £	Total 2022 £
Disposal costs	11,320	-	11,320	10,336	-	10,336
Staff costs	21,747	53,384	75,131	22,604	33,106	55,710
Vehicle costs	7,988	8,754	16,742	11,968	3,981	15,949
Property costs	-	15,731	15,731	-	13,829	13,829
Depreciation	322	3,904	4,226	2,971	4,303	7,274
Other operating costs	166	12,901	13,067	791	13,293	14,084
	41,543	94,674	136,217	48,670	68,512	117,182

4 Allocation of support costs

Staff costs, vehicle costs, governance costs and general office costs are apportioned between provision of waste recycling services and provision of PC recycling services based on income generated by those areas.

Support cost	Provision of waste recycling services £	Provision of PC recycling services £	Total 2023 £	Provision of waste recycling services £	Provision of PC recycling services £	Total 2022 £
Staff costs	2,402	1,787	4,189	3,033	2,289	5,322
Vehicle costs	-	-	-	175	132	307
Governance	3,583	2,667	6,250	1,710	1,290	3,000
People development	3,619	2,693	6,312	4,731	1,622	6,353
Leadership, Finance and IT	7,520	5,596	13,116	5,636	7,570	13,206
General office	1,032	768	1,800	5,230	3,948	9,178
Interest	3,497	2,603	6,100	-	-	-
	21,653	16,114	37,767	20,515	16,851	37,366

Governance costs relate entirely to audit and accountancy costs.

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

5 Analysis of staff costs and the cost of key management personnel

	2023 £	2022 £
Staff costs:		
Wages and salaries	70,435	52,241
Social Security costs	5,404	6,460
Pension costs	3,481	2,329
	<hr/>	<hr/>
	79,320	61,030
	<hr/>	<hr/>

No employees had emoluments (excluding pension contributions) of more than £60,000 in the year (2022 - £60,000).

The key management personnel of the charity are the trustees. The Chief Executive and other senior managers are employed by Furniture Resource Centre Limited with appropriate recharges made to the charity for their time.

The total employee cost of the key management personnel was £Nil (2022 - £Nil).

Redundancy costs of £Nil were paid in the year (2022 - £Nil).

The charity did not employ any employees in the year. Instead, staff were recharged to the charity from other group companies at cost.

6 Trustee remuneration and related party transactions

None of the trustees were paid any remuneration or received any other benefits from an employment with the charity or any related entity. No travel costs were reimbursed to trustees during the year (2022 - £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 - £Nil).

7 Net incoming resources for the year

	2023 £	2022 £
This is stated after charging:		
Auditors' remuneration: Audit services	3,000	3,000
Depreciation	4,139	7,274
Profit on disposal of fixed assets	-	1,973
Operating lease rentals	21,120	16,011
	<hr/>	<hr/>

Bulky Bob's For Business

Notes forming part of the financial statements
for the year ended 31 March 2023 (*continued*)

8 Tangible fixed assets

	Improvements to leasehold property £	Fixtures, fittings and equipment £	Plant and machinery £	Computer equipment £	Total £
<i>Cost</i>					
At 1 April 2022	5,750	10,919	5,638	4,858	27,165
At 31 March 2023	5,750	10,919	5,638	4,858	27,165
<i>Depreciation</i>					
At 1 April 2022	1,273	6,657	3,046	4,771	15,747
Charge for the year	575	2,477	1,087	87	4,226
At 31 March 2023	1,848	9,134	4,133	4,858	19,973
<i>Net book value</i>					
At 31 March 2023	3,902	1,785	1,505	-	7,192
At 31 March 2022	4,477	4,262	2,592	87	11,418

All tangible fixed assets are used for or to support charitable purposes

9 Debtors

	2023 £	2022 £
Trade debtors	11,135	47,240
Prepayments and accrued income	9,282	4,604
	20,417	51,844

Bulky Bob's For Business

Notes forming part of the financial statements
for the year ended 31 March 2023 (*continued*)

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,530	929
Amount owed to Furniture Resource Centre Limited	135,922	177,447
Amount owed to Bulky Bob's	7,903	2,562
Other taxes and social security	5,987	5,840
Other creditors	91	91
Accruals and deferred income	12,277	10,541
	<u>164,710</u>	<u>197,410</u>

The balance owed to Furniture Resource Centre Limited is due on demand and incurs interest at a rate of 4% per annum compounded daily.

11 Funds

	Balance at 1 April 2022 £	Movement in resources		Balance at 31 March 2023 £
		Incoming £	Outgoing £	
Current year				
Unrestricted funds	(125,749)	175,925	(173,984)	(123,808)
Total funds	<u>(125,749)</u>	<u>175,925</u>	<u>(173,984)</u>	<u>(123,808)</u>
	Balance at 1 April 2021 £	Movement in resources		Balance at 31 March 2022 £
		Incoming £	Outgoing £	
Prior year				
Restricted funds				
Kickstart Grant	-	1,232	(1,232)	-
Unrestricted funds	(127,542)	155,109	(153,316)	(125,749)
Total funds	<u>(127,542)</u>	<u>156,341</u>	<u>(154,548)</u>	<u>(125,749)</u>

The Kickstart grant represent funds received and used for funding for staff development and training.

There were no restricted funds in the current year.

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

12 Analysis of net assets between funds

	Fixed assets £	Net current liabilities £	2023 Total £	Fixed assets £	Net current assets £	2022 Total £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	7,192	(131,000)	(123,808)	11,418	(137,167)	(125,749)
	<u>7,192</u>	<u>(131,000)</u>	<u>(123,808)</u>	<u>11,418</u>	<u>(137,167)</u>	<u>(125,749)</u>
Net assets	<u>7,192</u>	<u>(123,808)</u>	<u>(123,808)</u>	<u>11,418</u>	<u>(137,167)</u>	<u>(125,749)</u>

13 Operating lease commitments

At 31 March 2023, the commitments under non-cancellable operating leases are as follows:

Charity	Land and buildings £	Other £	Total 2023 £	Land and buildings £	Other £	Total 2023 £
Expiry within:						
Under one year	7,417	4,606	12,023	6,892	10,173	17,065
Two to five years	-	-	-	-	2,653	2,653
	<u>7,417</u>	<u>4,606</u>	<u>12,023</u>	<u>6,892</u>	<u>12,826</u>	<u>19,718</u>

14 Pension commitments

The parent charity operates a defined contribution pension scheme which all employees are eligible to join. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. Annual contributions in the year were £3,481 (2022 - £2,329) and contributions amounting to £Nil (2022 - £Nil) were payable at the year end.

18 Related parties

In the year ended 31 March 2023, the following transactions took place between Bulky Bob's For Business and Furniture Resource Centre Limited, a charity which is the sole member of Bulky Bob's for Business.

Transactions from Furniture Resource Centre Limited to Bulky Bob's For Business:

- Transactions from Furniture Resource Centre Limited to Bulky Bob's For Business:
- Recharge for staff costs: £56,455 (2022 - £35,625)
- Recharge for shared services: £19,427 (2022 - £19,559)
- Recharge for logistics costs: £5,566 (2022 - £10,281)
- Recharge for general costs: £13,286 (2022 - £13,564)
- Recharge for staff training costs: £390 (2022 - £5)
- Donation: £25,000 (2022 - £nil)
- Recharge for waste disposal costs: £50,004 (2022 - £Nil)

Bulky Bob's For Business

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

18 Related parties (*continued*)

Transactions from Bulky Bob's For Business to Furniture Resource Centre Limited:

- Recharge for logistics costs: £3,415 (2022 - £12,523)
- Recharge for staff costs: £2,245 (2022 - £Nil)
- Recharge for general costs: £Nil (2022 - £1,293)
- Interest on intercompany borrowing £6,100 (2022 - £Nil)

The amount owed by Bulky Bob's For Business To Furniture Resource Centre Limited at 31 March 2023 was £135,922 (2022 - £177,447).

In the year ended 31 March 2023, the following transactions took place between Bulky Bob's For Business and Bulky Bob's, a charity for which Furniture Resource Centre Limited is also its sole member.

Transactions from Bulky Bob's to Bulky Bob's For Business:

- Recharge for staff costs: £22,764 (2022 - £23,532)
- Recharge for logistics costs: £11,234 (2022 - £7,302)
- Recharge for general costs: £11,130 (2022 - £13,015)

Transactions from Bulky Bob's For Business to Bulky Bob's:

- Recharge for logistics services: £Nil (2022 - £1,318)
- Recharge for general costs: £866 (2022 - £1,167)

The amount owed by Bulky Bob's For Business to Bulky Bob's at 31 March 2023 was £7,903 (2022 - £2,562).

During the year, sales of £Nil were made by the charity to PSS (UK), a charity whose Chief Executive Officer is also a trustee of the charity. The debtor outstanding at year end was £Nil (2022 - £609).

16 Capital commitments

There were no capital commitments at 31 March 2023 (2022 - £Nil).

18 Parent Company

The immediate and ultimate parent company is Furniture Resource Centre Limited, which is registered in England and Wales. It is also a charity (registered charity number 700731, company number 02296329). Copies of the financial statements are publicly available and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The parent company exercises control via the right to appoint and remove directors. The principal purposes and activities of Furniture Resource Centre Limited are as follows:

- To relieve, either generally or individually, persons who are in conditions of need, hardship, or distress by the provision of furniture and other household accessories calculated to reduce the need, hardship, or distress of such persons
- To promote any charitable purpose for the benefit of the public and in particular the advancement of education and training, the relief of poverty, distress and sickness and charitable purposes connected with the improvement of the environment; and
- To advance education and relieve need by providing or assisting in the provision of training and by providing guidance for such people as are in need, calculated to enable them to earn their own living.

Bulky Bob's For Business

Notes forming part of the financial statements
for the year ended 31 March 2023 (*continued*)

19 Comparative information

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income and endowments from:			
Donations and legacies	-	1,232	1,232
Charitable activities:			
Provision of waste recycling services	87,869	-	87,869
Provision of PC recycling services	67,240	-	67,240
	<hr/>	<hr/>	<hr/>
Total charitable activities	155,109	-	155,109
Investments	-	-	-
	<hr/>	<hr/>	<hr/>
Total	155,109	1,232	156,341
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Charitable activities:			
Provision of waste recycling services	67,953	1,232	69,185
Provision of PC recycling services	85,363	-	85,363
	<hr/>	<hr/>	<hr/>
Total charitable activities	153,316	1,232	154,548
	<hr/>	<hr/>	<hr/>
Total resources expended	153,316	1,232	154,548
	<hr/>	<hr/>	<hr/>
Net resources before transfers	1,793	-	1,793
	<hr/>	<hr/>	<hr/>
Net incoming resources	1,793	-	1,793
Balance brought forward at 1 April	(127,542)	-	(127,542)
	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 March	(125,749)	-	(125,749)
	<hr/>	<hr/>	<hr/>