Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
Going For Bust

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF
Going For Bust

Contents of the Financial Statements
for the Year Ended 31 March 2016

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Going For Bust (Registered number: 08427804)

Report of the Trustees
for the Year Ended 31 March 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Charity's purpose is;

To provide help and support, financially, to organisations that fight and treat those suffering with Breast Cancer.

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

This year the Trustees have taken the decision to also give emergency Grants/Aid to individuals who are suffering from, or recovering from Breast Cancer, and have found themselves in severe financial difficulties because of this. A grant may also be given, in certain circumstances, for a respite/holiday/break, for individuals who have suffered, or are suffering to the point where this type of award would greatly benefit them/their Family.

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

The focus of our work

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

- Well trained and motivated staff.
- Good image and presentation.
- High levels of customer service.
- Each shop has sufficient stock.
- Strong and effective pricing structure.
- 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.

Significant activities

We review our objectives and activities regularly throughout the year, focusing on what has been achieved during the previous twelve months, and how we can improve and develop our existing operation.

Each retail outlet is under constant scrutiny and our staff, both employed and voluntary are involved in this process.

In addition, all of our trustees are regularly updated with the current trading environment and future needs of the retail sector and how we can collectively develop the structure of our operation to increase funds available for areas set out in our aims.
OBJECTIVES AND ACTIVITIES
Who uses and benefits from our charity
The trustees have complied with their duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance from the charity commission with regard to public benefit. Our fundraising has been used by Poole, and Bournemouth Hospital to buy vital pieces of equipment that are not funded by the N.H.S, and are therefore available for people being diagnosed for Breast Cancer.

In addition, local support group - Pink Champagne Breast Cancer Dragon boat team were given funds to purchase new waterproof jackets.

Forest Holme Hospice were given funds to aid the purchase of a Thor Laser Machine, for their Lymphedema Clinic.

A donation was made to Fishing for Life, an organisation that provides fishing days out for Breast cancer sufferers and their spouses. - for various fishing equipment.

Rising Voices Choir was given a donation in order to buy a portable PA system, and some new performance outfits.

A donation was given to Lewis Manning Hospice, to contribute towards the cost of the many bandages/dressings/medical Sleeves that they use throughout the year.

We believe that the success of our operations are providing benefits, by way of financial and emotional support to those suffering/recovering from Breast Cancer.

Grantmaking
Donations made from Going for Bust Charity during year end 31st March 2016;

Bournemouth Hospital (Jigsaw Breast Cancer Unit) - £10,000
Pink Champagne Breast Cancer Dragon Boat Beam - £2,450
Forest Holme Hospice - £2,000
Fishing For Life - £1,550
Dorset Breast Screening Unit - £4,000
Rising Voices Choir - £1,580
Dorset Breast Screening Unit - £2,420
Lewis Manning Hospice Trust - £1,000

FINANCIAL REVIEW
Financial position
Going for Bust trading Limited achieved a surplus before taxation of £53,780 (2015:£29,743) before gifting £40,000 (2015:£25,000) to Going for Bust.

Principal funding sources
In addition there are occasional fundraising events undertaken by members of the public, such as Fashion Shows, that provide further revenue.

Reserves policy
Funds set aside for working Capital and Expansion this year - £10,000

The primary source of income for the charity comes via the retail shops. Another two shops have been added to the group this year: Ashley Cross and Broadstone. Meaning the Company now has eight Shops raising funds for The Charity.

FUTURE PLANS
As detailed previously, new retail outlets are constantly being sourced and researched in target areas, currently a new shop in Lyndhurst is in the process of being set up. This will bring the total number of retail outlets to nine, with plans for one or two more during the next financial year. There are plans for a further few shops during year ending 2017 targeting Swanage, Lymington or Christchurch.
STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
The Directors of the company are also charity trustees for the purpose of charity law, and under the company's articles are known as members of the management committee. Under the requirements of the memorandum and articles of association, the members of the management committee are elected to serve for a period of three years, after which they must be re-elected at the next general meeting.

All of the Trustees give their time voluntary, and receive no benefits from the Charity. Any expenses reclaimed from the charity are set out in note 4 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).

Related parties
There are no related party transactions in this financial year.

Risk management
The management committee constantly reviews the risks associated with an operation such as ours. The main risk being that the shops do not make enough income for the charity to be viable. This risk is reduced due to the careful budgeting/outgoings, and also the fact that the organisation does not borrow any money for expansion or any running costs. The company does not even run an overdraft, and cash flow is monitored carefully daily.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08427804 (England and Wales)

Registered Charity number
1151515

Registered office
24 Martindale Ave
Wimborne
Dorset
BH21 2LE

Trustees
Mr S F Jupe  Director
Mr N C Slater  Director
Ms H A Tointon  Director

Independent examiner
Miss J Richardson
ACA FCCA DChA
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF
STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of Going For Bust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20/12/2016 and signed on its behalf by:

Ms H A Tointon - Trustee
Independent Examiner’s Report to the Trustees of
Going For Bust (Registered number: 08427804)

I report on the accounts for the year ended 31 March 2016 set out on pages six to eleven.

Respective responsibilities of trustees and examiner
The charity’s trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity’s trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner’s report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the statements below.

Independent examiner’s statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[Signature]

Miss J Richardson
ACA FCCA DCHA
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 20th December 2016
### Going For Bust

**Statement of Financial Activities**

**for the Year Ended 31 March 2016**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2016 Total funds</th>
<th>2015 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>INCOME AND ENDOWMENTS FROM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>320</td>
<td>40,000</td>
<td>40,320</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>320</td>
<td>40,000</td>
<td>40,320</td>
<td>25,000</td>
</tr>
</tbody>
</table>

**EXPENDITURE ON**

**Charitable activities**

Provision of help and support for people diagnosed with breast cancer.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds</td>
<td>25,750</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**NET INCOME**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>320</td>
<td>14,250</td>
<td>14,570</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td>25,000</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**TOTAL FUNDS CARRIED FORWARD**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>320</td>
<td>39,250</td>
<td>25,000</td>
</tr>
</tbody>
</table>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Page 6
Going For Bust (Registered number: 08427804)

Balance Sheet
At 31 March 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>39,569</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>39,569</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>39,570</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>39,570</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>320</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>39,250</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>39,570</td>
</tr>
</tbody>
</table>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable 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 company as at the end of each financial year and of its surplus or 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 company.

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

The financial statements were approved by the Board of Trustees on 20/1/2016 and were signed on its behalf by:

Ms H A Tointon - Trustee

The notes form part of these financial statements
1. **LEGAL FORM**

Going for Bust is a charitable company, incorporated in England and Wales. The registered office is noted on the company information page.

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 with the exception of investments which are included at market value.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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.

**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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

3. **NET INCOME/(EXPENDITURE)**

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

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>750</td>
<td>-</td>
</tr>
</tbody>
</table>

Independent Examination
4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME AND ENDOWMENTS FROM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
</tr>
</tbody>
</table>

**EXPENDITURE ON**

Charitable activities

Provision of help and support for people diagnosed with breast cancer.

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>5,000</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>20,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td>-</td>
<td>5,000</td>
<td>5,000</td>
</tr>
</tbody>
</table>

**TOTAL FUNDS CARRIED FORWARD**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
</tr>
</tbody>
</table>

6. FIXED ASSET INVESTMENTS

**MARKET VALUE**

At 1 April 2015 and 31 March 2016

- Shares in group undertakings £

**NET BOOK VALUE**

At 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>Shares in group undertakings £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>1</td>
</tr>
</tbody>
</table>

At 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>Shares in group undertakings £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>1</td>
</tr>
</tbody>
</table>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:
6. FIXED ASSET INVESTMENTS - continued

Going for Bust Trading Limited

Nature of business: Retail sale of secondhand goods in stores

<table>
<thead>
<tr>
<th>Class of share:</th>
<th>% holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate capital and reserves</td>
<td>£19,582</td>
<td>£9,350</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>£10,231</td>
<td>£2,970</td>
</tr>
</tbody>
</table>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>£39,569</td>
<td>£24,999</td>
</tr>
</tbody>
</table>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investments</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Current assets</td>
<td>319</td>
<td>39,250</td>
<td>39,569</td>
</tr>
<tr>
<td></td>
<td>320</td>
<td>39,250</td>
<td>39,570</td>
</tr>
</tbody>
</table>

9. MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>At 1.4.15 £</th>
<th>In funds £</th>
<th>At 31.3.16 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td></td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision of help and support for people diagnosed with breast cancer.</td>
<td>25,000</td>
<td>14,250</td>
<td>39,250</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>25,000</td>
<td>14,570</td>
<td>39,570</td>
</tr>
</tbody>
</table>
## 9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Movement in funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>320</td>
<td>-</td>
<td>320</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision of help and support for people diagnosed with breast cancer.</td>
<td>40,000</td>
<td>(25,750)</td>
<td>14,250</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>40,320</td>
<td>(25,750)</td>
<td>14,570</td>
</tr>
</tbody>
</table>

All restricted funds of the charity are held in current assets and comprise of amounts to be donated to beneficiaries whose purpose is to provide help and support for people diagnosed with breast cancer.

## 10. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £39,570 (2015: £25,000) owed by Going for Bust Trading Limited, the trading subsidiary.

During the year, amounts of £40,000 (2015: £25,000) was gifted to the charity from Going for Bust Trading Limited, the trading subsidiary.

## 11. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102). The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was 1 April 2014. As a consequence of adopting FRS 102 the following adjustments have been made:

1) Governance costs

Governance costs are now recognised within the expenditure heading charitable activities.

Transitional relief

No transitional reliefs permitted on transition to FRS 102 were taken advantage of.