

**Going for Bust**  
**Annual Report and Consolidated Statements**  
**For the year ending 31 March 2021**

**Charity number: 1151515**  
**Company number: 08673205**

**Going for Bust**  
**For the Year Ended 31 March 2021**

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**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

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

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

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

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

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

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

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

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

**The focus of our work**

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

**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**Achievements and Performance**

Financial support is given 2020/2021 to Local Breast Cancer units, and Local Support Groups, by way of providing funds for specialised equipment/services/wellbeing activities;

- Pink Champagne Ladies Rowing Support Group - £2,000
- Lewis Manning Hospice-supporting Lymphoedema Clinic - £5,000
- Macmillan Centre, set up new Lymphoedema Clinic - £9,290
- Financial support subsidising a specialised Breast Care Nurse at Bournemouth Hospital - £10,000

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

- Consultation/measuring /supplying specialised post surgery Bras - £671.58
- Consultation/ supplying wigs for those suffering hair loss, as a result of Chemotherapy - £428.10

Financial Grants given to individuals demonstrating short term monetary difficulty as a result of their Breast Cancer illness/treatment. (supporting evidence is obtained from the individuals Doctor/Breast Cancer Nurse/Consultant before any Grant is issued) - £2,000

Wage - Consultant/advisor to manage the above services, and overheads of Support Centre - £23,417.09

The total expenditure with respect to providing all these services, including employing a specialist / advisor - £52,806.77

Due to our operations being closed down for much of this financial year, as a result of the Covid-19 pandemic, and the difficulties regarding social distancing etc, our overall activities were severely curtailed.

However, we are going forward into the next financial year in a very good stable position, and are confident that our activities/donations/grants will expand greatly as we now move ahead.

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

When it was allowed that the Shops could open between Lockdowns, the Trading Company performed well, in line with what we would expect year on year.

It is impossible to compare the overall yearly performance with other years due to the immense disruption of the Covid Pandemic.

Any fundraising events / functions were put on hold during this year due to issues of social distancing / legal limitations.

**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**FINANCIAL REVIEW**

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

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

The group has free reserves of £308,735 as at 31 March 2021 (2020 - £132,600). The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

**Financial Position**

Going for Bust Trading Limited achieved a surplus before taxation of £305,476 (2020: £90,699) before gifting £200,000 (2020: £95,225) to Going for Bust.

**Principal funding sources**

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

**Reserves Policy**

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

The primary source of income for the charity comes via the retail shops. Another four shops have been added to the group this year being: Lyndhurst, Swanage, Lymington and Ferndown. These additions mean the Company now has 13 shops raising funds for the Charity.

**FUTURE PLANS**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

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

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

**Governing Document**

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

**Recruitment and appointment of new trustees**

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

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

**Organisational structure**

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

**Induction and training of new trustees**

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

**Risk management**

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

**Public Benefit**

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

**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**Volunteers**

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

**FUNDRAISING**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

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

Mr S F Jupe - Director and Trustee

Mr N C Slater - Director and Trustee

Ms 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

Staff/volunteer shop cover manager

Paul Martin

Robert Mathews

Gemma Fletcher

Michelle Ormston

Jacqueline Matthews

**Registered Office**

6B The Square

Wimborne

Dorset

BH21 1JA

**Auditors**

Ward Goodman

4 Cedar Park, Cobham Road,

Ferndown Industrial Estate

Wimborne, Dorset, BH21 7SF

**Bankers**

Barclays Bank PLC

1 Churchill Place

London, E14 5HP

**Solicitors**

Jacobs and Reeves

153 High St

Poole, BH15 1AU

**Going for Bust**  
**Report of the Trustees for the Year Ended 31 March 2021**

**Statement of the Trustee's responsibilities**

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

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

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

In so far as the Trustees are aware:

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

**Auditors**

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

This trustee's report under the Charities Act 2011 and in accordance to the Special Provisions of Part 15 of the Companies Act 2006 was approved by the board of Trustees on 23 October 2021 And is signed and authorised on its behalf by:



Ms 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 2021 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 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Key audit matters**

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

As at the prior year end date, the Government had not announced any support through the furlough or grant scheme, and Local Authorities had given no indication of ongoing financial support. However, during the financial year, the group received funding from the Government and Local Authorities in the form of grants and furlough scheme income. This was to reduce the effect of the charity shops being closed for part of the year.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

**Use of our report**

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



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

Date: 27 October 2021

**Going for Bust**  
**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

				2021	2020
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	15,176	15,176	34,746
<b>Charitable activities</b>					
Going for Bust Trading income	4	349,320	-	349,320	893,839
Investment income	5	-	58	58	57
Grant income	6	676,937	-	676,937	-
<b>Total</b>		<u>1,026,257</u>	<u>15,234</u>	<u>1,041,491</u>	<u>928,642</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	534
<b>Charitable activities</b>					
Provision of help and support for people diagnosed with breast cancer	8	-	53,801	53,801	90,052
Going for Bust Trading expenditure	9	742,600	-	742,600	803,139
Other expenditure		-	159	159	159
<b>Total</b>		<u>742,600</u>	<u>53,960</u>	<u>796,560</u>	<u>893,884</u>
<b>Net gains/(losses) on investments</b>		-	-	-	-
<b>NET INCOME</b>		<u>283,657</u>	<u>(38,726)</u>	<u>244,931</u>	<u>34,758</u>
<b>Transfers between funds</b>	20	-	-	-	-
<b>Net movement in funds</b>		<u>283,657</u>	<u>(38,726)</u>	<u>244,931</u>	<u>34,758</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		38,908	233,165	272,073	237,315
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>322,565</u>	<u>194,439</u>	<u>517,004</u>	<u>272,073</u>

The notes on pages 16 to 27 form part of these financial statements

**Going for Bust**  
**Consolidated Balance Sheet**  
**At 31 March 2021**

Company number: 08673205  
Charity number: 1151515

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	<u>13,830</u>	<u>1,533</u>
		13,830	1,533
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	15	52,000	61,100
Debtors: amounts falling due after more than one year	15	1,768	1,769
Cash at bank and in hand		<u>501,381</u>	<u>217,331</u>
		555,149	280,200
<b>CREDITORS</b>			
Amounts falling due within one year	16	(39,902)	(9,660)
<b>NET CURRENT ASSETS</b>		<u>515,247</u>	<u>270,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		529,077	272,073
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(12,073)	-
<b>NET ASSETS</b>		<u>517,004</u>	<u>272,073</u>
<b>FUNDS</b>			
Unrestricted funds	19	322,565	134,133
Restricted funds	19	<u>194,439</u>	<u>137,940</u>
<b>TOTAL FUNDS</b>		<u>517,004</u>	<u>272,073</u>

The notes on pages 16 to 27 form part of these financial statements

continued...

**Going for Bust**  
**Consolidated Balance Sheet (continued)**  
**At 31 March 2021**

Company number: 08673205  
Charity number: 1151515

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.


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 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 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 ~~23 October 2021~~ and were signed on its behalf by:



Ms H A Tointon - Trustee

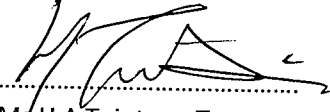
The notes on pages 16 to 26 form part of these financial statements

**Going for Bust Charity  
Charity Balance Sheet  
At 31 March 2021**

Company number: 08673205  
Charity number: 1151515

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	306	465
Investments		<u>1</u>	<u>1</u>
		307	466
<b>CURRENT ASSETS</b>			
Debtors	15	199,114	83,352
Cash at bank and in hand		<u>195,839</u>	<u>150,167</u>
		394,953	233,519
<b>CREDITORS</b>			
Amounts falling due within one year	16	-	-
<b>NET CURRENT ASSETS</b>		<u>394,953</u>	<u>233,519</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		395,260	233,985
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	-
<b>NET ASSETS</b>		<u>395,260</u>	<u>233,985</u>
<b>FUNDS</b>			
Unrestricted funds	19	820	820
Restricted funds	19	<u>394,440</u>	<u>233,165</u>
<b>TOTAL FUNDS</b>		<u>395,260</u>	<u>233,985</u>

These financial statements were approved by the Board of Trustees on 23 October 2021 and were signed on its behalf by:

  
Ms H A Tointon - Trustee

The notes on pages 16 to 27 form part of these financial statements

**Going for Bust**  
**Consolidated Cashflow Statement**  
**for the Year Ended 31 March 2021**

		2021	2020
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	300,445	21,115
<b>Net cash provided by (used in) operating activities</b>		<u>300,445</u>	<u>21,115</u>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(16,454)	-
Purchase of fixed asset investments			-
Sale of tangible fixed assets			-
Sale of fixed asset investments			57
Interest received		58	-
Dividends received			-
<b>Net cash provided by (used in) investing activities</b>		<u>(16,396)</u>	<u>57</u>
 <b>Cash flows from financing activities:</b>			
New loans in year		-	-
Loan repayments in year		-	-
Interest on loans in year		-	-
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		284,049	21,172
<b>Cash and cash equivalents at the beginning of the reporting period</b>		217,331	196,159
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>501,380</u>	<u>217,331</u>

The notes on pages 16 to 27 form part of these financial statements



**Going for Bust**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	244,931	34,758
<b>Adjustments for:</b>		
Depreciation charges	4,157	1,380
Profit on disposal of fixed assets		
Interest received	(58)	(57)
Cashflows before movement in working capital	<u>249,030</u>	<u>36,081</u>
Decrease / (increase) in debtors	9,100	(8,190)
Increase / (decrease) in creditors	42,315	(6,776)
<b>Net cash provided by (used in) operating activities</b>	<u><u>300,445</u></u>	<u><u>21,115</u></u>

**Going for Bust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**1. LEGAL FORM**

Going for Bust is a charitable company, that is limited by guarantee and is 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.

**Basis of Consolidation**

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

**Income**

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

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 2021**

**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 2021**

**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.

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**3 DONATIONS AND LEGACIES**

**2021**                      **2020**

	£	£
Donations	15,176	34,746
	<u>15,176</u>	<u>34,746</u>

**4 OTHER TRADING ACTIVITIES**

**2021**                      **2020**

	£	£
Shop sales	348,797	892,858
Other income	523	981
	<u>349,320</u>	<u>893,839</u>

**5 INVESTMENT INCOME**

**2021**                      **2020**

	£	£
Deposit account interest	58	57
	<u>58</u>	<u>57</u>

**6 Grant income**

**2021**                      **2020**

	£	£
Government Grants	674,937	-
Other Grants	2,000	-
	<u>676,937</u>	<u>-</u>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

<b>7 RAISING FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other costs	-	534
	<u>-</u>	<u>534</u>

**8 CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	53,801	-	53,801
	<u>53,801</u>	<u>-</u>	<u>53,801</u>

**9 Going For Bust Trading Expenditure**

	<b>Finance</b>
	<b>£</b>
Administrative expenses	719,306
Interest payable	1,473
Tax payable	21,821
	<u>742,600</u>

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**10 NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Depreciation - owned assets	4,157	1,362
Auditors remuneration	5,600	2,880
	<u>5,600</u>	<u>2,880</u>

**11 TRUSTEES' REMUNERATION AND BENEFITS**

During the year, trustee remuneration was £nil (2020: £nil).

**Trustees' expenses**

No trustees were reimbursed for expenses during the year ended 31 March 2021 (2020: £nil).

**12 STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	402,741	431,994
Social security costs	15,049	21,644
Other pension costs	4,257	5,344
	<u>422,047</u>	<u>458,982</u>

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

	2021	2020
Employees	35	33

**Key Management Personnel**

Key management personnel salaries for the year totalled £110,119 (2020: £124,002). The trustees consider the key management personnel during the year to be those detailed on page 5.

**Going for Bust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

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

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	34,746	34,746
	-	-	-
<b>Charitable activities</b>			
Going for bust trading income	893,839	-	893,839
Other trading activities	-	-	-
Investment income	-	57	57
Grant income	-	-	-
Other income	-	-	-
<b>Total</b>	<b>893,839</b>	<b>34,803</b>	<b>928,642</b>
<b>EXPENDITURE ON</b>			
Raising funds	-	534	534
<b>Charitable activities</b>			
Charitable activities	-	90,052	90,052
Going for Bust trading expenditure	803,139	-	803,139
Other		159	159
<b>Total</b>	<b>803,139</b>	<b>90,745</b>	<b>893,884</b>
<b>NET INCOME</b>	<b>90,700</b>	<b>(55,942)</b>	<b>34,758</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>90,700</b>	<b>(55,942)</b>	<b>34,758</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,433	193,882	237,315
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>134,133</b>	<b>137,940</b>	<b>272,073</b>



Going for Bust  
Notes to the Financial Statements  
for the Year Ended 31 March 2021

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

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	4,305	-	3,911	8,216
Additions	-	16,454	-	16,454
Disposals	-	-	-	-
At 31 March 2021	4,305	16,454	3,911	24,670
<b>DEPRECIATION</b>				
At 1 April 2020	3,190	-	3,493	6,683
Charge for year	448	3,291	418	4,157
Eliminated on disposal	-	-	-	-
At 31 March 2021	3,638	3,291	3,911	10,840
<b>NET BOOK VALUE</b>				
At 31 March 2021	667	13,163	-	13,830
At 1 April 2020	1,115	-	418	1,533

**TANGIBLE FIXED ASSETS - Charity**

	Fixtures and fittings £	Totals £
<b>COST</b>		
At 1 April 2020	797	797
Additions	-	-
Disposals	-	-
At 31 March 2021	797	797
<b>DEPRECIATION</b>		
At 1 April 2020	332	332
Charge for year	159	159
Eliminated on disposal	-	-
At 31 March 2021	491	491
<b>NET BOOK VALUE</b>		
At 31 March 2021	306	306
At 1 April 2020	465	465

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**15 DEBTORS**

	Charity and subsidiary		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Prepayments and accrued income	46,509	51,448	-	3,898
VAT	5,467	9,652	-	-
Other debtors	24	-	-	-
Amounts owed by group undertakings	-	-	199,114	79,454
	<u>52,000</u>	<u>61,100</u>	<u>199,114</u>	<u>83,352</u>
Amounts falling due after more than one year:				
Other debtors	1,768	1,769	-	-
	<u>1,768</u>	<u>1,769</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>53,768</u>	<u>62,869</u>	<u>199,114</u>	<u>83,352</u>

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

	Charity and subsidiary		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	9,556	8,380	-	-
Other creditors	722	1,280	-	-
Social security and other taxes	21,821	-	-	-
Hire Purchase Contracts (see note 19)	2,203	-	-	-
Accruals and Deferred Income	5,600	-	-	-
	<u>39,902</u>	<u>9,660</u>	<u>-</u>	<u>-</u>

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

	Charity and subsidiary		Charity	
	2021	2020	2021	2020
	£	£	£	£
Hire Purchase Contracts (see note 19)	12,073	-	-	-

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**18 LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

		<b>Hire purchase contracts</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Gross obligations repayable:</b>			
Within one year		1,035	-
Between one and five years		9,855	-
		<u>10,890</u>	<u>-</u>
<b>Finance charges repayable:</b>			
Within one year		(1,168)	-
Between one and five years		(2,218)	-
		<u>(3,386)</u>	<u>-</u>
<b>Net obligations repayable:</b>			
Within one year		2,203	-
Between one and five years		12,073	-
		<u>14,276</u>	<u>-</u>
		<b>Non-cancellable operating leases</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Within one year		243,285	191,625
Between one and five years		512,642	406,750
In more than five years		78,250	88,000
		<u>834,177</u>	<u>686,375</u>

**Going for Bust**

Notes to the Financial Statements  
for the Year Ended 31 March 2021

19 MOVEMENT IN FUNDS

Charity and subsidiary	At 1.4.20	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.21
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	38,908	1,026,257	(742,600)	-	-	322,565
	38,908	1,026,257	(742,600)	-	-	322,565
<b>Restricted funds</b>						
Provision of help and support for people diagnosed with breast cancer	233,165	15,234	(53,960)	-	-	194,439
	233,165	15,234	(53,960)	-	-	194,439
<b>TOTAL FUNDS</b>	<b>272,073</b>	<b>1,041,491</b>	<b>(796,560)</b>	<b>-</b>	<b>-</b>	<b>517,004</b>

19 MOVEMENT IN FUNDS - continued

Charity	At 1.4.20	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.21
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	820	-	-	-	-	820
	820	-	-	-	-	820
<b>Restricted funds</b>						
Provision of help and support for people diagnosed with breast cancer	233,165	215,235	(53,960)	-	-	394,440
	233,165	215,235	(53,960)	-	-	394,440
<b>TOTAL FUNDS</b>	<b>233,985</b>	<b>215,235</b>	<b>(53,960)</b>	<b>-</b>	<b>-</b>	<b>395,260</b>

Notes to the Financial Statements  
for the Year Ended 31 March 2021

**19 MOVEMENT IN FUNDS - continued**  
**COMPARATIVES**  
Trust and subsidiary

	At 1.4.19	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.20
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	43,433	893,839	(803,139)	-	-	134,133
	43,433	893,839	(803,139)	-	-	134,133
<b>Restricted funds</b>						
Provision of help and support for people diagnosed with breast cancer	193,882	34,803	(90,745)	-	-	137,940
	193,882	34,803	(90,745)	-	-	137,940
<b>TOTAL FUNDS</b>	<b>237,315</b>	<b>928,642</b>	<b>(893,884)</b>	<b>-</b>	<b>-</b>	<b>272,073</b>

Trust	At 1.4.19	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.20
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	820	-	-	-	-	820
	820	-	-	-	-	820
<b>Restricted funds</b>						
Provision of help and support for people diagnosed with breast cancer	193,882	129,028	(89,745)	-	-	233,165
Support Centre	-	1,000	(1,000)			-
	193,882	130,028	(90,745)	-	-	233,165
<b>TOTAL FUNDS</b>	<b>194,702</b>	<b>130,028</b>	<b>(90,745)</b>	<b>-</b>	<b>-</b>	<b>233,985</b>

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.

