

**CHARITY RETAIL ASSOCIATION**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2016**

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**CHARITY RETAIL ASSOCIATION**  
**(A company limited by guarantee)**

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**CHARITY RETAIL ASSOCIATION**  
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**COMPANY INFORMATION**

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**DIRECTORS**

Stephen Biddle (appointed 4 November 2014)  
David Brodala (appointed 4 November 2010)  
Julie Byard (appointed 8 September 2015)  
Dan Corns (appointed 3 November 2011)  
Gerard Cousins (appointed 6 November 2013)  
David Cryer (appointed 2 July 2007)  
Paul Drury (appointed 5 November 2014)  
Lesley Gorton (appointed 4 November 2014)  
Diane Locke (appointed 4 November 2010)  
Ben Merrett (appointed 4 November 2010)  
Andrew Moir (appointed 6 November 2013)  
Robin Osterley (appointed 2 November 2015)  
Graham Richardson (appointed 19 December 2015)  
Allison Swaine-Hughes (appointed 22 April 2016)  
Anne Webb (appointed 12 November 2009)

Simon Bird (resigned 15 July 2015)  
Emma Vithlani (resigned 6 November 2015)

**COMPANY SECRETARY**

Stephen Biddle (appointed 1 January 2016)  
Martin Blackwell (resigned 20 October 2015)

**REGISTERED NUMBER**

03709512

**REGISTERED OFFICE**

356 Holloway Road  
London  
N7 6PA

**BANKERS**

National Westminster Bank Plc  
PO Box 83  
Tavistock House  
Tavistock Square  
Bloomsbury  
London  
WC1H 9NA

**ACCOUNTANTS**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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## **CHARITY RETAIL ASSOCIATION**

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### **CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 March 2016**

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In many ways the year under review has been a period of transition for the Charity Retail Association (CRA). There have been a number of staff and administrative changes, and three Chief Executives in post during the year. But I am very confident that we have come out of this period of change in much better shape than when we went in, and that we will continue to provide a range of excellent services to our members in the years to come.

This year has seen an unprecedented series of media attacks upon charities, and the charity retail sector has not been immune from these. Managing the reputation of charities has become a significant consideration, and the CRA aims to support charities in this endeavour by continuing to elucidate and promote the virtues of owning and running charity shops. Shops provide a huge range of social impacts for their parent charities as well as providing much-needed (and uncontroversial) sources of income, and the CRA exists to maximise all of this good work and to promote it to the public, the media, and to local and national government. For example, the work of the CRA featured on BBC TV's The One Show in October 2015, and extensive work has been carried out keeping politicians and officials updated with the issues surrounding the sector.

In these lobbying areas, extensive work has also been undertaken to preserve the beneficial business rate environment (especially in Northern Ireland), to ensure local authorities meet their waste management obligations, and generally to inform stakeholders about the social impact of charity retail. But surely our most significant success during this period has been the partnership working with HMRC which resulted in a greatly improved regime for retail Gift Aid, potentially saving our members millions of pounds and rationalising the processes of reporting Gift Aid to donors. We will shortly be issuing a comprehensive package of training guidance, drawn up in collaboration with HMRC, to help our members convey the Gift Aid regime to their staff and volunteers, with considerable input from a cross-section of our members and our partners BDO.

Since the last annual report many of the staff at the CRA have changed, and our assessment is that we now have an entrepreneurial, committed and capable team in place. After the departure in July 2015 of Martin Blackwell, Steve Biddle, a member of the CRA board, acted as Interim Chief Executive and led on the Gift Aid success mentioned above. Additionally he solved a large number of internal problems and systems issues, drawing effectively on his accountancy experience as well his knowledge of charity retail, and the board is extremely grateful to Steve for stepping into the breach at a crunch time for the organisation.

In November 2015 Robin Osterley took over as permanent CEO, bringing a great deal of third sector membership experience as well as a longstanding background in management and lobbying. As planned last year, we have brought a number of administrative functions in-house and are now much less dependent on outside support to provide the compelling range of beneficial services to our members.

Our flagship annual conference and awards ceremony at Keele, the key event in every charity retailer's diary, continues to provide fantastic learning and networking opportunities. In 2015 this event was once again sold out from every point of view: attendees, exhibition stands, and sponsorship opportunities. I'm pleased to report that, at the time of writing, we are expecting a similar situation for 2016.

Research remains a vital part of our activities, enabling our members to benchmark themselves against each other and the wider retail sector. During the year we also concluded a sponsorship deal with Civil Society Media for their annual Charity Shops survey and once again this vital piece of research will be undertaken with the CRA's support and input.

The finances of the CRA remain in excellent shape with reserves sufficient to enable us to carry out our primary functions to assist members and cope with unexpected events as well as providing us with the means to undertake significant additional campaigning should the need arise.

The charity sector as a whole is entering a time of considerable pressure and uncertainty. For our part, the CRA enters this period well equipped to meet these challenges with robust and confident lobbying arguments as well as the infrastructure needed to support our range of services and activities.

**Ben Merrett**  
**Chairman, Charity Retail Association**

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## **CHARITY RETAIL ASSOCIATION**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2016**

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The directors present their report and financial statements for the year ended 31 March 2016.

#### **OBJECTS**

The objects for which the Company is established are to:-

- a) assist charities make better use of their assets and resources by promoting good practice in the field of charity retailing
- b) promote the benefits of charity retailing to the environment, the community and to charity
- c) act in the interests of the Members

#### **Our aims**

We work to:

- Influence and monitor legislation and regulations that affect charity retailing.
- Promote the benefits of charity retailing to the environment, the community and to charity.
- Be the major source of expertise and up-to-date information on issues affecting the charity retail sector.
- Promote good practice.
- Work closely with other relevant organisations to support our members.

#### **Our vision**

A successful charity retail sector in the UK, actively promoted and supported by the Charity Retail Association.

#### **What we do**

- Effective lobbying and public relations on behalf of our members on key issues including Gift Aid improvements, correct waste charging, and donated stock supply
- Promoting good practice and increased public support for charity retailing
- Carry out and commission research, market analysis, guidance and information about charity retailing
- Host the Charity Retail Conference, Exhibition and Awards
- Offer training opportunities and support
- Host active special interest groups and networking opportunities
- Provide an online discussion forum
- Offer free advice lines covering legal matters and security

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## CHARITY RETAIL ASSOCIATION

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2016

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#### Values

The Association's values are to be:

Independent  
Enabling  
Responsive  
Innovative  
Fair

#### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

##### Charity Membership

The membership of the CRA is drawn from charities of all sizes from large national chains to small local charities with just one or two shops, and indeed some who have yet to embark on the retail journey. Our best estimate is that in the region of 85% of charity shops in the UK are owned by charities in CRA membership; a statistic which gives us considerable weight when speaking as the voice of the sector.

The table below illustrates the breakdown of our membership by number of charity members in each size category as well as the breakdown by the number of shops run and the contribution made to membership income.

Total number of members for 2015/16 are 387 operating 8,347 shops (2014/15; 386 members with 7,881 shops).

**Charity membership table** (figures in brackets are for last year)

	No. of charities	No. of shops	% of total shops	Membership fees paid (net) £	% of total membership income
>100	15 (14)	4,777 (4,493)	57.2 (57.0)	158,150 (149,766)	46.2 (45.4)
21-100	42 (41)	1,510 (1,420)	18.1 (18.0)	65,531 (61,633)	19.1 (18.7)
11-20	70 (65)	1,036 (947)	12.4 (12.0)	49,745 (46,999)	14.6 (14.3)
5-10	102 (93)	749 (702)	9.0 (8.9)	36,705 (35,621)	10.7 (10.8)
1-4	146 (166)	275 (319)	3.3 (4.1)	29,700 (34,672)	8.7 (10.5)
No shops	12 (7)	0 (0)	0.0 (0.0)	2,530 (990)	0.7 (0.3)
Totals	387 (386)	8,347 (7,881)	100.0%	342,361 (329,681)	100.0%

##### Commercial Activities

Commercial income continues to grow. Our statutory accounts do not differentiate between membership income from charity and commercial members. The principal source of this income is our corporate membership scheme, and we are very grateful to the 50 or so corporate members with whom we work in close partnership. Corporate members benefit from a range of services including early access to exhibition stands at the Charity Retail Conference, the continued success of which means that companies offering goods and services to charity retailers see it as the "must attend" event.

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## CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2016

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#### Collaboration with other organisations

We work closely with a number of organisations involved in associated charity areas, such as the NCVO, SCVO, ACEVO, Institute of Fundraising, Hospices UK, the Charity Tax Group, Charity Finance Group, PFRA and the FRSB and also with organisations concerned with re-use and recycling, such as WRAP, the Textile Recycling Association, the London Textile Forum and others. We are also starting further work collaborating with other retail trade bodies such as the British Retail Consortium, the Northern Ireland Independent Retail Association, and the Association of Town Centre Managers. We fully intend to be an open and welcoming partner in the future and to promote charity retail in key industry groupings and forums.

#### Reserves

The Association's Board has approved a policy to maintain minimum reserves based on a contingent liability basis plus the need to maintain enough funds to cope with unexpected events. The Finance Committee recommended, and the Board approved, a minimum reserve of £200,000 in 2014/5. This level was still considered appropriate in 2015/6. This is kept under review and revised as required.

#### Thanks

Our thanks go to all members who have contributed their time and expertise in supporting the Association including all those who contribute their input, advice time and expertise to our interest groups and the Finance Committee.

#### Directors

Details of the directors are given on page 1. The Association has no issued share capital or debentures, hence there are no directors' interests requiring disclosure.

#### Directors' responsibilities

The directors are responsible for preparing the Directors' 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. Under that law the directors have elected to prepare the financial statements 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small company special provisions

The report of the Board has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue, by the Board on 7 July 2016 and signed by order of the Board by:

  
Stephen Biddle  
Secretary

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**CHARITY RETAIL ASSOCIATION**  
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**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF THE  
CHARITY RETAIL ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2016**

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We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2016, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities).

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 14 March 2016. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2016, and of its deficit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

*Kingston Smith LLP*

Date: 14.07.16



**CHARITY RETAIL ASSOCIATION**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Income</b>			
Membership subscriptions		371,886	368,840
Conference, seminars & meetings		233,386	208,388
Other commercial income		24,956	18,963
Other income		7,259	6,505
		<b>637,487</b>	<b>602,696</b>
<b>Expenditure</b>			
Staff costs	3	324,850	329,947
Conferences, seminars & meetings		105,478	88,621
Publications & subscriptions		6,410	2,525
Marketing materials		-	14,410
Direct project costs		29,036	39,475
Eventbrite booking fees		2,727	3,052
Rent, rates & utilities		28,593	28,104
Lobbying & public affairs		13,737	25,041
Website development & computer costs		9,069	11,807
Printing & stationery		5,538	1,339
Book-keeping and accountancy fees		9,500	9,920
Professional, Legal and Consultancy Fees		84,231	8,326
Telephone & postage		3,032	1,643
Travel		5,864	6,058
Depreciation		16,889	11,250
Profit on disposal of fixed assets		(2,969)	-
Insurances		1,191	1,122
Bank charges		875	899
Sundry expenses		4,313	4,102
		<b>648,364</b>	<b>587,641</b>
<b>Operating surplus/(deficit)</b>		<b>(10,877)</b>	<b>15,055</b>
Interest receivable		786	3,278
<b>Surplus/(deficit) for the year before taxation</b>		<b>(10,091)</b>	<b>18,333</b>
Taxation	4	(157)	(655)
<b>Surplus/(deficit) for the year after taxation</b>		<b>(10,248)</b>	<b>17,678</b>

**CHARITY RETAIL ASSOCIATION**  
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**REGISTERED NUMBER: 03709512**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	Restated £	Restated 2015 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>26,514</b>		35,670
<b>CURRENT ASSETS</b>					
Debtors	6	<b>185,531</b>		133,389	
Cash at bank and in hand		<b>655,980</b>		439,676	
			<b>841,511</b>	573,065	
<b>CREDITORS:</b> amounts falling due within one year	7	<b>(545,618)</b>		(276,080)	
<b>NET CURRENT ASSETS</b>			<b>295,893</b>		296,985
<b>NET ASSETS</b>			<b>322,407</b>		332,655
<b>CAPITAL AND RESERVES</b>					
General fund	9		<b>322,407</b>		332,655
			<b>322,407</b>		332,655

The directors consider that, for the year ended 31 March 2016, the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its deficit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2016.



**Ben Merrett**  
 Director

The notes on pages 9 to 12 form part of these financial statements.

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**CHARITY RETAIL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Income**

All income is shown exclusive of Value Added Tax. Income from membership subscriptions is accounted for over the subscription year which runs to 31 March each year. Subscriptions received before the year-end for the following year are carried forward as deferred subscription income. Other income received before the period for which it is earned is also deferred.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

In 2014/5, all fixed assets were categorized under Office Equipment. It was decided to analyse fixed assets in more detail so two additional categories, Office Furniture and Computer Equipment, were created in 2015/6 and existing fixed assets re-categorized and depreciated accordingly.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Furniture	-	5 years
Office Equipment	-	5 years
Computer Equipment	-	3 years

**2. SURPLUS/(DEFICIT)**

The surplus/(deficit) is stated after charging:

	<b>2016</b>	2015
	<b>£</b>	£
Depreciation of tangible fixed assets: - owned by the company	<b>16,889</b>	11,250

**3. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	2015
	<b>£</b>	£
Wages and salaries	<b>271,571</b>	265,750
Social security costs	<b>26,129</b>	26,023
Other pension costs- defined contribution	<b>9,438</b>	12,792
Recruitment & training	<b>17,542</b>	25,382
Childcare vouchers	<b>170</b>	-
	<b>324,850</b>	329,947

**CHARITY RETAIL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3. STAFF COSTS (continued)**

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

2016 No.	2015 No.
<u>7</u>	<u>8</u>

During the year, directors' remuneration totalled £27,083 (2015: £NIL). Six directors received reimbursements of expenses totalling £2,609 (2015: £2,601). While acting as interim Chief Executive and, also, supporting the Association to bring accounting services and processes in house, one director also received consultancy fees amounting to £55,000 (2015: £900). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2015: 1).

**4. TAXATION**

	2016 £	2015 £
UK corporation tax charge on interest	<u>157</u>	<u>655</u>

Corporation tax is charged at 20% (2015 - 20%).

The company's trade falls under the mutual trading exemption so is not subject to corporation tax.

**5. TANGIBLE FIXED ASSETS**

	Office equipment	Office furniture	Computer equipment	Total
<b>Cost</b>				
At 1 April 2015	65,038	-	-	65,038
Adjustment to prior year	(6,902)	-	-	(6,902)
Transfers	(55,368)	2,350	53,018	-
Additions	-	1,170	3,594	4,764
Disposals	-	(650)	-	(650)
At 31 March 2016	<u>2,768</u>	<u>2,870</u>	<u>56,612</u>	<u>62,250</u>
<b>Depreciation</b>				
At 1 April 2015	29,368	-	-	29,368
Adjustment to prior year	(10,143)	-	-	(10,143)
Transfers	(17,026)	1,133	15,893	-
Charge for the year	334	503	16,052	16,889
Eliminated on disposal	-	(378)	-	(378)
At 31 March 2016	<u>2,533</u>	<u>1,258</u>	<u>31,945</u>	<u>35,736</u>
<b>Net book value</b>				
At 31 March 2016	<u>235</u>	<u>1,612</u>	<u>24,667</u>	<u>26,514</u>
At 31 March 2015	<u>35,670</u>	-	-	<u>35,670</u>

**CHARITY RETAIL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

<b>6. DEBTORS</b>		Restated
	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Lease Deposit	<b>2,508</b>	2,508
<b>Due within one year</b>		
Corporation tax	-	408
Trade debtors	<b>173,315</b>	129,539
Other debtors	<b>9,708</b>	934
	<u><b>185,531</b></u>	<u><b>133,389</b></u>

<b>7. CREDITORS:</b>		Restated
<b>Amounts falling due within one year</b>		
	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Trade creditors	<b>21,927</b>	2,079
VAT liability	<b>79,208</b>	17,678
Corporation tax	<b>157</b>	-
Other taxation and social security	<b>2,621</b>	7,952
Other creditors	<b>441,705</b>	248,371
	<u><b>545,618</b></u>	<u><b>276,080</b></u>

Other creditors include deferred income of £430,131 (2015 - £238,419).

The debtors and creditors figures for 31 March 2015 have been restated to include £129,539 of 2015/16 income invoiced but not paid at 31 March 2015. The effect is to increase debtors by £129,539 and increase deferred income and the VAT liability by £108,636 and £20,903 respectively. The restatements have had no effect on the profit and loss account or the net asset position at 31 March 2015.

**8. COMPANY STATUS**

On 22 October 2015 the Association of Charity Shops formally changed its name, at Companies House, to the Charity Retail Association, which was incorporated as a company limited by guarantee no. 03709512 on February 8, 1999 and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

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**CHARITY RETAIL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**9. RESERVES**

	<b>General fund</b>
	<b>£</b>
At 1 April 2015	<b>332,655</b>
Deficit for the financial year	<b>(10,248)</b>
At 31 March 2016	<b>322,407</b>

**10. OPERATING LEASES**

At 31 March 2016 the Charity Retail Association had a four months commitment under an operating lease for its offices, as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
For leases expiring:		
Within one year	-	-
Between two and five years	3,028	3,028
After five years	-	-
	<b>3,028</b>	<b>3,028</b>