

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2017**

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

CONTENTS

	Page
Company information page	1
Chair's introduction	2 - 3
Directors' report	4 - 6
Accountants' review report	7
Income and expenditure account	8
Balance sheet	9
Notes to the financial statements	10 – 16

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	Stephen Biddle (appointed 4 November 2014) Julie Byard (appointed 8 September 2015) Jonathan Capewell (appointed 3 November 2016) Roy Clark (appointed 1 August 2016) Dan Corns (appointed 3 November 2011) Gerard Cousins (appointed 6 November 2013) Paul Drury (appointed 5 November 2014) Lorna Fallon (appointed 3 November 2016) Lesley Gorton (appointed 4 November 2014) Ben Merrett (appointed 4 November 2010) Chantelle Milne (appointed 24 January 2017) 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) David Brodala (resigned 24 January 2017) David Cryer (resigned 29 June 2016) Diane Locke (resigned 3 November 2016) Andrew Moir (resigned 7 July 2016) Susan Newcombe (new Director appointed 16 May 2017)
COMPANY SECRETARY	Stephen Biddle (appointed 1 January 2016)
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

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 March 2017

I'm delighted to highlight a year of excellent progress for the Charity Retail Association (CRA). As mentioned in the last report, the 2015/6 year saw a considerable amount of change, especially amongst the staff. It is very pleasing to see the team working well together and our Chief Executive, Robin Osterley, becoming a recognized passionate voice for the sector. 2016/17 has been characterized with a very positive financial result, record membership both in terms of charity members and shops represented, and some notable media coverage.

During this period CRA has developed and published a new strategic plan, *Shop for the Future*, which clearly and concisely lays out the context for our activities and the direction we want to take the organisation over the next three years. Developed with the help of members through meetings and a nationwide survey, and with input from key external stakeholders as well, this plan is hardly revolutionary; but it consolidates our position as the voice of the sector, the leading repository of benchmarking information and research, and the go-to organisation for meetings, member services, and advice and guidance. For the first time in many years we now have a clear document guiding our strategy going forward, and I would recommend all members and other interested parties to download a copy from our website.

The period covered by this report was characterised by an almost unprecedented amount of political turmoil. The unexpected vote to exit the European Union, swiftly followed by substantial ministerial change and the loss of the political stability in Northern Ireland, has meant that we have had to be very responsive to new situations and work carefully with key partners to keep abreast of developments. In areas such as Retail Gift Aid, the threat to business rate relief in Northern Ireland, a rates review in Scotland, and the ongoing activities on business rates in England we have been working diligently to promote the interests of our members. Similarly, in areas such as waste collection charges, the price of recycling textiles, and the general town centre agenda we have been actively keeping issues under review and intervening where necessary and possible.

Robin Osterley has been strengthening our relationships with external partners and potential partners, having met with Department for Culture Media and Sport, Department for Communities and Local Government, the Treasury, National Council for Voluntary Organisations, Scottish Council for Voluntary Organisations, Welsh Council for Voluntary Action, Northern Ireland Council for Voluntary Action, Association of Chief Executives of Voluntary Organisations, the Charity Tax Group, the Charity Finance Group, Scotland's Town Centres, the Association of Town Centre Management, Revive and Thrive, Vauxhall Business Improvement District and many many others. Additionally he has attended some 40 meetings of our members and met with around half of our corporate members. This renewed openness and connectivity for the CRA will, we are sure, reap considerable benefits in the years to come as we adopt our rightful place at the top table of charitable activity.

Although the attacks upon the third sector in certain sections of the media appear to have abated, there is no room for complacency in the area of reputation management. CRA has played its part in maintaining the reputation of the sector by defending charity shops where necessary, by responding to issues as they arise, and by promoting the positive impact that charity retail uniquely provides to individuals and communities. Our appearances on BBC Radio 5 live, Radio 4, Radio 2, Radio Ulster, and numerous local radio stations have gone alongside a range of press articles and news coverage, with issues as wide ranging as business rate relief, waste collection, house-to-house collection, shop standards, and the status of the town centre being thoroughly aired.

Administratively we are now running as efficiently as ever. Last year's decisions to bring systems in-house have absolutely proved the right ones, and we now are able to deliver our cost-effective and highly respected services to our members with little external support requirement.

Once again the Charity Retail Conference, our major flagship event, was held at Keele, and once again it was sold out. It will be our last Conference at Keele for a while, as we are moving to the purpose-built East Midlands Conference Centre at Nottingham University, and we are all very excited about breathing some fresh air into our prestigious, popular and fun event.

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

For the first time in decades our sector is struggling to find the route to profitable growth. Increasing mandatory costs such as salaries and pension contributions to staff who work so hard in over 10,000 Charity shops require innovation to balance such additional pressures. Rents did reduce for a while but good High Street locations are now competitively chased. Our dependence on Volunteers has never been greater and the CRA is reminding all our members of this.

In terms of research, we have maintained our position as a trusted and authoritative provider of benchmarking statistics. Our ongoing relationship with BDO has enabled us to produce a greater range of specialist reports. We are very grateful to them for providing the weekly and monthly sales trackers that so many of our members depend upon for their management information comparators.

As mentioned above our positive financial result has strengthened the finances of the CRA still further, enabling us to deal with any unexpected developments as well as providing us with the means to undertake some more proactive work as necessary.

So all in all a very pleasing year for this, my final year as Chair. It has been a pleasure and a privilege to see CRA flourish and I'd like to thank my fellow board members, the CRA staff and of course our wonderful members, both charity and corporate, who make the organisation what it is.



Ben Merrett

Chair, Charity Retail Association

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2017

The directors present their report and financial statements for the year ended 31 March 2017.

Objects

The objects for which the Company is established are:-

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

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2017

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 2016/17 are 388 operating 8,577 shops (2015/16; 387 members with 8,347 shops).

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

No. of Shops	No. of Charities	Total No. of Shops	% of Total Shops	Membership Fees (Net) £	% Total Membership Income
>100	15 (15)	4,863 (4,777)	56.7 (57.2)	159,819 (158,150)	45.6 (46.2)
21-100	47 (42)	1,656 (1,510)	19.3 (18.1)	71,623 (65,531)	20.4 (19.1)
5-20	169 (172)	1,754 (1,785)	20.5 (21.4)	86,399 (86,450)	24.7 (25.3)
0-4	157 (158)	304 (275)	3.5 (3.3)	32,555 (32,230)	9.3 (9.4)
Totals	388 (387)	8,577 (8,347)	100.0%	350,396 (342,361)	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.

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2017

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 2016/7. 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 13th July 2017 and signed by order of the Board by:


Stephen Biddle
Secretary

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF THE
CHARITY RETAIL ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2017**

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2017, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 11. 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) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 6, 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 2017, and of its surplus 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 US

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

Date: 31.03.17

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Income			
Membership Subscriptions		395,665	371,886
Conference, Events & Training		241,696	233,386
Other Income		45,947	32,215
		683,308	637,487
Expenditure			
Staff Costs	3	344,649	324,850
Conferences, Events & Training		128,183	105,478
Publications & Subscriptions		9,445	6,410
Marketing Materials		3,915	-
Projects & Campaigns		49,701	28,097
Research		16,731	939
Eventbrite Booking Fees		-	2,727
Rent, Rates & Utilities		27,844	28,593
Lobbying & Public Affairs		13,744	13,737
Website Maintenance & Computer Costs		8,602	9,069
Printing & Stationery		3,089	5,538
Book-Keeping and Accountancy Fees		8,202	9,500
Professional, Legal and Consultancy Fees		11,629	84,231
Telephone & Postage		2,415	3,032
Travel, Entertainment-& Refreshments		7,100	5,864
Depreciation		19,024	16,889
Profit on Disposal of Fixed Assets		-	(2,969)
Insurances		1,817	1,191
Bank Charges		576	875
Sundry Expenses		823	4,313
		657,489	648,364
Operating surplus/(deficit)		25,819	(10,877)
Interest receivable		572	786
Surplus/(deficit) for the year before taxation		26,391	(10,091)
Taxation	4	(114)	(157)
Surplus/(deficit) for the year after taxation		26,277	(10,248)

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 03709512

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Intangible assets	5		12,814		21,870
Tangible assets	6		6,931		4,644
			19,745		26,514
CURRENT ASSETS					
Debtors	7	262,414		185,531	
Cash at bank and in hand		677,850		655,980	
		940,264		841,511	
CREDITORS: amounts falling due within one year	8	(611,325)		(545,618)	
NET CURRENT ASSETS			328,939		295,893
NET ASSETS			348,684		322,407
CAPITAL AND RESERVES					
General fund	10		348,684		322,407
			348,684		322,407

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13th July 2017 and are signed on its behalf by:

Ben Merrett
 Director

The notes on pages 10 to 16 form part of these financial statements.

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Company information

Charity Retail Association is a private company limited by guarantee incorporated in England and Wales with registration number 03709512. The registered office is 356 Holloway Road, London N7 6PA.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Charity Retail Association prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The only adjustment required on transition to FRS 102 was the reclassification of computer software and website development costs from Tangible fixed assets to Intangible fixed assets.

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.

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	-	3 years
Website development costs	-	3 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Expenditure on tangible assets is capitalized and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

Basic financial instruments are measured at amortized cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Employee benefits

The costs of short-term employee benefits are recognized as a liability and an expense, unless those costs are required to be recognized as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received.

Termination benefits are recognized immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The Association operates a Stakeholder Pension Scheme, which is a defined contribution scheme. Contributions to the scheme are accounted for on a payable basis.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. SURPLUS/(DEFICIT)

The surplus/(deficit) is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets: - owned by the company	<u>19,024</u>	<u>16,889</u>

3. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	280,033	271,571
Social security costs	27,034	26,129
Pension costs- defined contribution	25,008	9,438
Recruitment & training	12,152	17,542
Childcare vouchers	422	170
	<u>344,649</u>	<u>324,850</u>

3. STAFF COSTS (continued)

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

	2017	2016
	No.	No.
	<u>9</u>	<u>7</u>

During the year, directors' remuneration totalled £66,300 (2016:£27,083). Five directors received reimbursements of expenses totalling £3,371 (2016: £2,609). One director also received consultancy fees amounting to £7,450 (2016: £55,000). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2011: 1).

4. TAXATION

	2017	2016
	£	£
UK corporation tax charge on interest	<u>114</u>	<u>157</u>

Corporation tax is charged at 20% (2016 - 20%)

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

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2016	1,415	41,195	42,610
Additions	1,267	4,875	6,142
Disposals	-	-	-
At 31 March 2017	<u>2,682</u>	<u>46,070</u>	<u>48,752</u>
Depreciation			
At 1 April 2016	1,018	19,722	20,740
Charge for the year	622	14,576	15,198
Eliminated on disposal	-	-	-
At 31 March 2017	<u>1,640</u>	<u>34,298</u>	<u>35,938</u>
Net book value			
At 31 March 2017	<u>1,042</u>	<u>11,772</u>	<u>12,814</u>
At 31 March 2016	<u>397</u>	<u>21,473</u>	<u>21,870</u>

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS

	Office equipment	Office furniture	Computer equipment	Total
Cost				
At 1 April 2016	2,768	2,870	14,002	19,640
Additions	-	200	5,913	6,113
Disposals	-	-	(150)	(150)
At 31 March 2017	<u>2,768</u>	<u>3,070</u>	<u>19,765</u>	<u>25,603</u>
Depreciation				
At 1 April 2016	2,533	1,258	11,205	14,996
Charge for the year	235	587	3,004	3,826
Eliminated on disposal	-	-	(150)	(150)
At 31 March 2017	<u>2,768</u>	<u>1,845</u>	<u>14,059</u>	<u>18,672</u>
Net book value				
At 31 March 2017	<u>-</u>	<u>1,225</u>	<u>5,706</u>	<u>6,931</u>
At 31 March 2016	<u>235</u>	<u>1,612</u>	<u>2,797</u>	<u>4,644</u>

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. DEBTORS

	2017	2016
	£	£
Due within one year		
Lease Deposit	2,508	2,508
Trade debtors	239,404	173,315
Other debtors	20,502	9,708
	<u>262,414</u>	<u>185,531</u>

8. CREDITORS:
Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	38,055	21,927
VAT liability	84,692	79,208
Corporation tax	114	157
Other taxation and social security	6,969	2,621
Other creditors	481,495	441,705
	<u>611,325</u>	<u>545,618</u>

Other creditors include deferred income of £471,990 (2016 - £430,131).

9. 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.

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. RESERVES

	General fund
	£
At 1 April 2016	322,407
Surplus for the financial year	<u>26,277</u>
At 31 March 2017	<u><u>348,684</u></u>

11. OPERATING LEASES

At 31 March 2017 the Charity Retail Association had a four months commitment under an operating lease for its offices, as follows:

	2017	2016
	£	£
For leases expiring:		
Within one year	3,571	3,028
Between two and five years	-	-
After five years	-	-
	<u><u>3,571</u></u>	<u><u>3,028</u></u>