

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2018**

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

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CHARITY RETAIL ASSOCIATION
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COMPANY INFORMATION

DIRECTORS

Stephen Biddle (appointed 4 November 2014)
David Borrett (appointed 16 January 2018)
Julie Byard (appointed 8 September 2015)
Roy Clark (appointed 1 August 2016)
Sarah Coles (appointed 18 June 2018)
Dan Corns (appointed 3 November 2011)
Simon Dodd (appointed 18 June 2018)
John Egan (appointed 18 June 2018)
Lorna Fallon (appointed 3 November 2016)
Robin Osterley (appointed 2 November 2015)
Emma Peake (appointed 16 January 2018)
Graham Richardson (appointed 19 December 2015)
Allison Swaine-Hughes (appointed 22 April 2016)
Anne Webb (appointed 12 November 2009)

Jonathan Capewell (resigned 7 March 2018)
Gerard Cousins (resigned 13 July 2017)
Paul Drury (resigned 8 March 2018)
Lesley Gorton (resigned 3 October 2017)
Mark Merrett (resigned 15 November 2017)
Chantelle Milne (resigned 8 March 2018)
Susan Newcombe (resigned 15 April 2018)

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

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CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 March 2018

In this, my first year as Chair of the Charity Retail Association (CRA), I'm delighted to report another year of solid progress, and a healthy financial position. But before going further I want to pay tribute to Ben Merrett, my predecessor as Chair, who came to the end of his term at the 2017 AGM and whose exemplary chairmanship was characterized by a surefootedness and diligence which brought the organization to one of the strongest periods in its history. Ben was unafraid to take difficult decisions, chaired board meetings efficiently and inclusively, and devoted many hours to the Association in spite of a very busy and intense day job. We will miss him.

During the period covered by this plan, CRA has once again broken all records. We have the largest number of shops ever in membership, the largest number of charity members, and the largest number of corporate members, as well as the highest income in our history – income which we fully intend to spend on our core purposes of furthering the success of the sector, in a variety of different ways. Our strategic plan, *Shop for the Future*, launched in April 2017, is now fully embedded and guiding everything we do, from lobbying and research to a wide range of member services.

But whilst CRA is thriving, the charity sector as a whole has taken some significant reputational blows. A variety of issues have resulted in considerable pressures on a number of key members of the CRA, and the impact on their retail activities has perhaps yet to be fully assessed. Thankfully though the public appetite for charity shopping seems to be unabated, and we remain comfortably ahead of commercial retail in terms of like-for-like growth.

Against this background there is absolutely no room for complacency. Our Public Affairs team, led by Chief Executive Robin Osterley and Head of Public Affairs Matt Kelcher, has been working hard to ensure that our key issues – business rates, waste management and collection charges, and the overall town centre agenda – remain in the forefront of thinking of legislators and influencers. In the autumn of 2017 Demos published our second report on the social impact of charity retail – *Shopping for Good*. This excellent document is well worth reading to understand the huge force for good that is our sector, and the massive effect on individuals and communities that the UK's 11,500 charity shops provide.

Charity retail, as a key – and highly visible – part of Civil Society, cannot live in its own bubble. Robin Osterley has made a determined effort to raise CRA's profile with the sector as a whole. To this end, we now have excellent contacts with the Department for Digital, Culture, Media and Sport, the Ministry of Housing, Communities and Local Government, the Department for Food, Agriculture and Rural Affairs, the Treasury, and many local authorities. He took part in the Charity Commission's recent safeguarding summit, and has also continued to create effective partnerships with many third sector bodies such as NCVO and ACEVO, and equivalents in Scotland, Wales and Northern Ireland. CRA has never, we believe, been so well-known in influential circles.

Internally we continue to provide a wide-ranging and beneficial range of services to our members. Our small but hardworking and highly competent team is continually renewing and refreshing our member offer, and our research continues to be highly regarded as the key source of benchmarking in the sector. We are grateful for the support of BDO in making this happen.

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One of the outstanding things about the charity retail sector is the preparedness of its managers to share best practice with one another. It makes our life as a trade association relatively easy when, at any one of our 40 or so meetings a year, healthy debates are engendered about the best way to do things, or suggestions are made for improvements and innovations. First and foremost, amongst these meetings is our annual conference, and this year we moved to a new venue for the first time in many years. The East Midland Conference Centre at Nottingham University proved a huge hit, and refreshed and renewed our annual flagship event in a very pleasing way. We return there this year.

And finally I'm pleased to that this report identifies another strong year of positive financial growth. We are conscious that this is members' money however, and as a board have decided that in 2018/9 we will undertake some more investment to serve you still better.

I cannot leave this report without thanking you our members. Your commitment to the sector, passion for it, innovation and creativity, shines through everything we do. I'd also like to thank my fellow board members, the CRA's staff, and our corporate supporters, all of whom make such a huge contribution to your Association.

Anne Webb

Chair, Charity Retail Association

CHARITY RETAIL ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2018

The directors present their report and financial statements for the year ended 31 March 2018.

Objects

The objects for which the Company is established are: -

- a) to assist charities to 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

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2018

Values

The Association's values are: -

Integrity, honesty, openness and transparency

To be environmentally aware

To be collaborative and co-operative with members and other organizations from the wider sector

To act in the best interest of our members

To be the best possible partners with other industry and third sector organizations

To be influential at all levels

To be the voice of charity retail

To be a platform for creating a sense of community across our membership

To provide first class customer service

To be the hub for all knowledge, research and expertise

To identify, develop and promote best practice and innovation

To be proactive and responsive in dealing with developments affecting the sector

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 2017/18 are 388 operating 8,886 shops (2016/17; 388 members with 8,577 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	18 (15)	5,166 (4,863)	58.1 (56.7)	161,557 (159,819)	45.9 (45.6)
21-100	44 (47)	1,639 (1,656)	18.5 (19.3)	68,976 (71,623)	19.6 (20.4)
5-20	169 (169)	1,778 (1,754)	20.0 (20.5)	87,295 (86,399)	24.8 (24.7)
0-4	157 (157)	303 (304)	3.4 (3.5)	34,129 (32,555)	9.7 (9.3)
Totals	388 (388)	8,886 (8,577)	100.0%	351,957 (350,396)	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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DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2018

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 2017/8. 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 25th July 2018 and signed by order of the Board by:



Robin Osterley
Director

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 2018

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2018, 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 2018, 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 LLP

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

Date: 28 August 2018

CHARITY RETAIL ASSOCIATION
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Income			
Membership Subscriptions		393,863	395,665
Conference, Events & Training		287,141	241,696
Other Income		32,287	45,947
		713,291	683,308
Expenditure			
Staff Costs	3	392,694	344,649
Conferences, Events & Training		158,334	128,183
Publications & Subscriptions		8,529	9,445
Marketing Materials		3,138	3,915
Projects & Campaigns		6,611	49,701
Research		12,500	16,731
Rent, Rates & Utilities		26,998	27,844
Lobbying & Public Affairs		14,028	13,744
Website Maintenance & Computer Costs		17,970	8,602
Printing & Stationery		3,901	3,089
Book-Keeping and Accountancy Fees		4,948	8,202
Professional, Legal and Consultancy Fees		13,251	11,629
Telephone & Postage		5,590	2,415
Travel, Entertainment & Refreshments		9,023	7,100
Depreciation		15,004	19,024
Insurances		1,749	1,817
Bank Charges		576	576
Sundry Expenses		2,432	823
		697,276	657,489
Operating surplus		16,015	25,819
Interest receivable		113	572
Surplus for the year before taxation		16,128	26,391
Taxation	4	(21)	(114)
Surplus for the year after taxation		16,107	26,277

CHARITY RETAIL ASSOCIATION
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REGISTERED NUMBER: 03709512

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	5		12,777		12,814
Tangible assets	6		12,532		6,931
			25,309		19,745
CURRENT ASSETS					
Debtors	7	389,020		262,414	
Cash at bank and in hand		615,475		677,850	
		1,004,495		940,264	
CREDITORS: amounts falling due within one year	8	(665,013)		(611,325)	
NET CURRENT ASSETS			339,482		328,939
NET ASSETS			364,791		348,684
CAPITAL AND RESERVES					
General fund	10		364,791		348,684
			364,791		348,684

For the financial year ended 31 March 2018 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 25th July 2018 and are signed on its behalf by:

Anne Webb
Director

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

CHARITY RETAIL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

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

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FOR THE YEAR ENDED 31 MARCH 2018

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. SURPLUS

The surplus is stated after charging:

	2018	2017
	£	£
Depreciation of tangible and intangible fixed assets: - owned by the company	15,004	19,024

3. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	319,866	280,033
Social security costs	29,831	27,034
Pension costs- defined contribution	29,646	25,008
Recruitment & training	13,082	12,152
Childcare vouchers	269	422
	392,694	344,649

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

	2018	2017
	No.	No.
	11	9

During the year, directors' remuneration totalled £72,500 (2017: £66,300). Seven directors received reimbursements of expenses totalling £3,838 (2017: £3,371). One director also received consultancy fees amounting to £nil (2017: £7,450). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2017: 1).

4. TAXATION

	2018	2017
	£	£
UK corporation tax charge on interest	21	114

Corporation tax is charged at 19% (2017 - 19%)

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2017	2,682	46,070	48,752
Additions	2,306	8,275	10,581
At 31 March 2018	<u>4,988</u>	<u>54,345</u>	<u>59,333</u>
Depreciation			
At 1 April 2017	1,640	34,298	35,938
Charge for the year	751	9,867	10,618
At 31 March 2018	<u>2,391</u>	<u>44,165</u>	<u>46,556</u>
Net book value			
At 31 March 2018	<u>2,597</u>	<u>10,180</u>	<u>12,777</u>
At 31 March 2017	<u>1,042</u>	<u>11,772</u>	<u>12,814</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. TANGIBLE FIXED ASSETS

	Office equipment	Office furniture	Computer equipment	Total
Cost				
At 1 April 2017	2,768	3,070	19,765	25,603
Additions	-	620	9,367	9,987
At 31 March 2018	<u>2,768</u>	<u>3,690</u>	<u>29,132</u>	<u>35,590</u>
Depreciation				
At 1 April 2017	2,768	1,845	14,059	18,672
Charge for the year	-	530	3,856	4,386
At 31 March 2018	<u>2,768</u>	<u>2,375</u>	<u>17,915</u>	<u>23,058</u>
Net book value				
At 31 March 2018	<u>-</u>	<u>1,315</u>	<u>11,217</u>	<u>12,532</u>
At 31 March 2017	<u>-</u>	<u>1,225</u>	<u>5,706</u>	<u>6,931</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. DEBTORS

	2018	2017
	£	£
Due within one year		
Lease Deposit	2,508	2,508
Trade debtors	323,642	239,404
Other debtors	62,870	20,502
	<u>389,020</u>	<u>262,414</u>

8. CREDITORS:
Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	22,339	38,055
VAT liability	90,653	84,692
Corporation tax	21	114
Other taxation and social security	8,055	6,969
Other creditors	543,945	481,495
	<u>665,013</u>	<u>611,325</u>

Other creditors include deferred income of £534,431 (2017 - £471,991).

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. RESERVES

	General fund
	£
At 1 April 2017	348,684
Surplus for the financial year	16,107
At 31 March 2018	<u>364,791</u>

11. OPERATING LEASES

At 31 March 2018 the Charity Retail Association had a four months commitment under an operating lease for its offices, as follows:

	2018	2017
	£	£
For leases expiring:		
Within one year	3,817	3,571
	<u>3,817</u>	<u>3,571</u>