

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

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

31 MARCH 2019

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)
Sarah Coles (appointed 18 June 2018)
Daniel Corns (appointed 3 November 2011)
John Egan (appointed 18 June 2018)
Lorna Fallon (appointed 3 November 2016)
Jay Hogarty (appointed 10 September 2018)
David Longmore (appointed 29 April 2019)
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)

Susan Newcombe (resigned 15 April 2018)
Simon Dodd (resigned 9 April 2019)
Roy Clark (resigned 29 April 2019)

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 2019

This has been another highly successful year for the Charity Retail Association (CRA). I'm delighted to report that the key measures of success - a growing membership, a stable financial base, and increasing lobbying influence - have all been met and exceeded in the 2018/9 financial year. Once again we have the largest number of shops ever in membership, the largest number of charity members, the largest number of corporate members, and the highest income ever, enabling us to serve you our members with greater efficiency and diligence.

But it is in several key lobbying successes that we have seen the Association really flexing its muscles this year:

- The most significant of these occurred in the 2018 Budget statement, when the Chancellor announced the introduction of a *de minimis* into the retail Gift Aid scheme. This will undoubtedly save the sector hundreds of thousands of pounds per year, and was a major lobbying win for CRA. Further we were delighted to see in the Budget that the new business rate Retail Discount scheme would also apply to charity shops.
- In the early part of 2019 we were surprised and dismayed to find that the Charity Commission had published guidance to the effect that all retail staff and volunteers needed to be DBS checked. After considerable efforts by us this turned out not to be the case and we were relieved to be able to advise our members that the guidance was shortly to be revised.
- At around the same time a potential issue arose as the prospect of a no-deal Brexit loomed large. This was that the replacement of CE labels on toys and electrical goods might leave charity shops exposed when selling these items second-hand in the future. We were able to secure a definitive answer from the Department for Business, Energy and Industrial Strategy that CE labels would continue to be valid for second hand goods.
- Considerable progress has been made on the issue of local authorities charging for the disposal of charity shop – i.e. household – waste. Through extensive lobbying efforts with the Department for Environment, Food and Rural Affairs (DEFRA) we have secured assurances that some of the loopholes being used by local authorities will be closed, and we are meeting with DEFRA and the Local Government Association in June 2019 to discuss a fair use policy in this area.

This gives a good snapshot of how hard our Public Affairs team, led by Chief Executive Robin Osterley and Head of Public Affairs Matt Kelcher, have been working on members' behalf to improve the political and legislative environment for charity retail. We continue to establish new partnerships with external agencies and consolidate existing ones, for example NCVO, ACEVO, the Charity Tax Group, Charity Finance Group, and their equivalents in Scotland, Wales and Northern Ireland. We are now more visible in Parliament and Government than ever before, and have attended scores of political meetings during the year in question.

It is worth noting that the sector as a whole has had a very successful year financially – in only one month of 2018-9 was like-for-like sales down on the equivalent month the previous year, and we like to think we have played a small part in providing the environment in which the sector can thrive.

Although sales and donations have been very buoyant this year, there remains one considerable headwind for the sector – the scarcity of volunteers, or at least volunteering hours. This affects a huge proportion of our membership, and is increasing costs as well as affecting opening hours and other capacity issues in shops. In CRA we continue to discuss with partners and other agencies how we can help alleviate this very intractable problem.

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Our small team continues to provide a wide range of services, including advice and guidance, a mentoring matching service, the Crimestoppers initiative, and many more. Our 40 or so meetings per year provide opportunities for members to meet with one another, network, share ideas and best practice, and learn from one another. Our flagship Conference, held in the East Midlands Conference Centre in Nottingham was a huge success and shines a light on the great work done by our members. And finally our research is still regarded as the most important source of data for the sector, enabling our members to benchmark themselves against each other and commercial retail. We are grateful for the support of BDO in making this happen.

And finally the CRA remains financially very stable. We have sufficient reserves to deploy in case of serious lobbying issues being identified; and this year we reached a comfortable break even position.

Looking forward, we will be introducing two very important new schemes in the year to come. Firstly, we will be creating a set of standards that recyclers and other firms that purchase from our members will have to adhere to in order to be in CRA corporate membership. And secondly, we will be launching an optional safeguarding licensing methodology for our members to use, in conjunction with Barnardo's.

Everything we do is for and on behalf of you our members, the reason for our existence. Without you, self-evidently, there would be no charity retail sector and no CRA! This is why it is so pleasing that our membership continues to increase – we clearly have a role to play and our members value it sufficiently to rejoin year after year. So I thank you very much for your commitment and faith in us.

I should also thank the hardworking CRA staff, my fellow board members whose knowledge and insight is invaluable in our strategic decision-making, and our corporate supporters, without whom we would not be able to achieve nearly as much as we have done. This is a lovely organisation to chair, and I look forward to working with you all again in the year to come.

Anne Webb
Chair, Charity Retail Association

CHARITY RETAIL ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2019

The directors present their report and financial statements for the year ended 31 March 2019.

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 2019

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 2018/19 are 396 operating 9,058 shops (2017/18; 388 members with 8,886 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 (18)	5,072 (5,166)	56.0 (58.1)	153,704 (161,557)	42.2 (45.9)
21-100	53 (44)	1,987 (1,639)	21.9 (18.5)	94,115 (68,976)	25.9 (19.6)
5-20	157 (169)	1,656 (1,778)	18.3 (20.0)	77,356 (87,295)	21.3 (24.8)
0-4	168 (157)	343 (303)	3.8 (3.4)	38,608 (34,129)	10.6 (9.7)
Totals	396 (388)	9,058 (8,886)	100.0%	363,783 (351,957)	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 2019

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 2018/9. 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 18th July 2019 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 2019**

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2019, 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 Section 1A 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 22 May 2019. 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 2019, 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: *31/7/2019*

CHARITY RETAIL ASSOCIATION
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Income			
Membership Subscriptions		411,686	393,863
Conference, Events & Training		288,760	287,141
Other Income		30,617	32,287
		731,063	713,291
Expenditure			
Staff Costs	3	437,835	392,694
Conferences, Events & Training		165,044	158,334
Publications & Subscriptions		6,642	8,529
Marketing Materials		1,011	3,138
Projects & Campaigns		4,350	6,611
Research		12,500	12,500
Rent, Rates & Utilities		29,783	26,998
Lobbying & Public Affairs		10,495	14,028
Website Maintenance & Computer Costs		14,644	17,970
Printing & Stationery		4,440	3,901
Book-Keeping and Accountancy Fees		7,581	4,948
Professional, Legal and Consultancy Fees		11,155	13,251
Telephone & Postage		4,402	5,590
Travel, Entertainment-& Refreshments		5,396	9,023
Depreciation		16,080	15,004
Profit/Loss on Sale of Goods		(1,730)	-
Insurances		1,979	1,749
Bank Charges		584	576
Sundry Expenses		2,746	2,432
		734,937	697,276
Operating (Deficit)/Surplus		(3,874)	16,015
Interest receivable		1,189	113
(Deficit)/Surplus for the year before taxation		(2,685)	16,128
Taxation	4	(555)	(21)
(Deficit)/Surplus for the year after taxation		(3,240)	16,107

CHARITY RETAIL ASSOCIATION
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REGISTERED NUMBER: 03709512

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	5		18,548		12,777
Tangible assets	6		8,020		12,532
			<u>26,568</u>		<u>25,309</u>
CURRENT ASSETS					
Current asset investment		200,000		-	
Debtors	7	339,983		389,020	
Cash at bank and in hand		469,758		615,475	
		<u>1,009,741</u>		<u>1,004,495</u>	
CREDITORS: amounts falling due within one year	8	<u>(674,758)</u>		<u>(665,013)</u>	
NET CURRENT ASSETS			<u>334,983</u>		<u>339,482</u>
NET ASSETS			<u>361,551</u>		<u>364,791</u>
CAPITAL AND RESERVES					
General fund	10		<u>361,551</u>		<u>364,791</u>
			<u>361,551</u>		<u>364,791</u>

For the financial year ended 31 March 2019 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 18th July 2019 and are signed on its behalf by:



Robin Osterley
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 2019

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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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.

Current asset investments

Current asset investments comprises of a deposit held with a bank with an original maturity of more than three months.

CHARITY RETAIL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. DEFICIT

The deficit is stated after charging:

	2019	2018
	£	£
Depreciation of tangible and intangible fixed assets:		
- owned by the company	16,080	15,004

3. STAFF COSTS

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	358,582	319,866
Social security costs	32,942	29,831
Pension costs- defined contribution	36,780	29,646
Recruitment & training	9,249	13,082
Childcare vouchers	282	269
	<u>437,835</u>	<u>392,694</u>

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

	2019	2018
	No.	No.
	10	11

During the year, directors' remuneration totaled £74,530 (2018: £72,500). Four directors received reimbursements of expenses totalling £1,453 (2018: £3,838). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2018: 1).

4. TAXATION

	2019	2018
	£	£
UK corporation tax charge	555	21

Corporation tax is charged at 19% (2018 - 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 2019

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2018	4,988	54,345	59,333
Additions	4,333	11,627	15,960
At 31 March 2019	<u>9,321</u>	<u>65,972</u>	<u>75,293</u>
Depreciation			
At 1 April 2018	2,391	44,165	46,556
Charge for the year	1,947	8,242	10,189
At 31 March 2019	<u>4,338</u>	<u>52,407</u>	<u>56,745</u>
Net book value			
At 31 March 2019	<u>4,983</u>	<u>13,565</u>	<u>18,548</u>
At 31 March 2018	<u>2,597</u>	<u>10,180</u>	<u>12,777</u>

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FOR THE YEAR ENDED 31 MARCH 2019

6. TANGIBLE FIXED ASSETS

	Office equipment	Office furniture	Computer equipment	Total
Cost				
At 1 April 2018	2,768	3,690	29,132	35,590
Additions	120	79	1,180	1,379
Disposals	-	-	(2,839)	(2,839)
At 31 March 2019	<u>2,888</u>	<u>3,769</u>	<u>27,473</u>	<u>34,130</u>
Depreciation				
At 1 April 2018	2,768	2,375	17,915	23,058
Charge for the year	12	407	5,472	5,891
Eliminated on disposal	-	-	(2,839)	(2,839)
At 31 March 2019	<u>2,780</u>	<u>2,782</u>	<u>20,548</u>	<u>26,110</u>
Net book value				
At 31 March 2019	<u>108</u>	<u>987</u>	<u>6,925</u>	<u>8,020</u>
At 31 March 2018	<u>-</u>	<u>1,315</u>	<u>11,217</u>	<u>12,532</u>

CHARITY RETAIL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. DEBTORS

	2019	2018
	£	£
Due within one year		
Lease deposit	3,229	2,508
Trade debtors	290,643	323,642
Other debtors	46,111	62,870
	<u>339,983</u>	<u>389,020</u>

8. CREDITORS:
Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	10,550	22,339
VAT liability	101,816	90,653
Corporation tax	452	21
Other taxation and social security	9,499	8,055
Other creditors	552,441	543,945
	<u>674,758</u>	<u>665,013</u>

Other creditors include deferred income of £542,376 (2018 - £534,431).

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 2019

10. RESERVES

	General fund
	£
At 1 April 2018	364,791
Deficit for the financial year	<u>(3,240)</u>
At 31 March 2019	<u><u>361,551</u></u>

11. OPERATING LEASES

At 31 March 2019 the Charity Retail Association had a six-month commitment under an operating lease for its offices, as follows:

	2019	2018
	£	£
For leases expiring:		
Within one year	<u>10,298</u>	<u>3,817</u>
	<u><u>10,298</u></u>	<u><u>3,817</u></u>