

Registered number: 03709512

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021**

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

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CHARITY RETAIL ASSOCIATION
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COMPANY INFORMATION

DIRECTORS

Karen Bilsby (appointed 27 June 2019)
Sarah Coles (appointed 18 June 2018)
Susan Cooper (appointed 1 October 2020)
Lorna Fallon (appointed 3 November 2016)
Jane Flannery (appointed 14 November 2019)
Christopher Jestico (appointed 24 January 2020)
Sophie Lea (appointed 25 February 2020)
David Longmore (appointed 29 April 2019)
Karen McKenzie (appointed 6 November 2019)
Josephine Mewett (appointed 28 October 2019)
Robin Osterley (appointed 2 November 2015)
Emma Peake (appointed 16 January 2018)
James Thurston (appointed 14 November 2019)

Daniel Coms (resigned 10 November 2020)
Jay Hogarty (resigned 19 June 2020)
Anne Webb (resigned 10 November 2020)

COMPANY SECRETARY

Karen McKenzie (appointed 1 October 2020)
Robin Osterley (resigned 30 September 2020)

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

Moore 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 2021

When I agreed to stand for election as chair of the Charity Retail Association (CRA) in November 2020, it was against the most extraordinary background that any of us in charity retail had ever seen. Never before had there been a prolonged closure of charity shops; never before had footfall in high streets essentially reduced to zero; and arguably never before had there been such a level of public and media interest in our sector. Truly remarkable times in which to take over the chair of the sector's trade body. This report refers to the whole period – addressing the start of the new financial year just 10 days after the first national lockdown and running to the end of that year, just 12 days before the third reopening in England.

During that financial year, charity shops were essentially closed for 7 out of 12 months. At an approximate loss of income to the sector of £28million per month, that represents a loss to charities of around £196million – and that is just one part of the catastrophic reduction in income most charities have faced. Although the pain for charity retail was somewhat mitigated by some very welcome government grants, it is still the most devastating loss the sector has seen since it came into existence after the Second World War.

At the beginning of the lockdown period it quickly became clear that, far from becoming redundant as some had feared, CRA was going to have a major role in determining whether charity shops could successfully navigate these extremely choppy waters. The initial requirement was closing safely, and negotiating rent reductions with landlords – then it became clear that there were issues associated with keeping in touch with furloughed staff and stood-down volunteers. Then there was a major effort required in reopening shops, with all the new measures that needed to be put into place to make them COVID secure, and to understand about the new retail environment within which we were all forced to operate.

During all of this change and churn, CRA quickly became the trusted source of advice, guidance and good sense that our members were so desperately in need of. Not only did Chief Executive Robin Osterley and his team work tirelessly to seek out and interpret government guidance, they also in some cases achieved its modification and improvement – in particular it is our belief that the shop opening pack published in the latter part of May 2020 was highly influential in the government's "shops and branches" guidance when the economy reopened in June 2020.

Whilst the CRA team must take enormous credit for the clear and commonsense approach that was taken in working towards reopening, a huge shout out must also go to our members, whose willingness to share their successes and failures in the whole process was crucial in us being able to produce such sound and effective advice. It was enormously heartening to see especially the larger and well-resourced charity retailers being so generous in giving their time and expertise; coming from a smaller CRA member as I do it is particularly striking how much our larger peers are prepared to share. I am proud to have been elected to chair of an organisation with such a powerful and ethical sense of family and community.

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Whilst all this hectic activity was going on, we felt it was vitally important to retain as much contact and communication with our members as was feasible. The sudden and widespread use of online conferencing was eagerly embraced by both ourselves and our members; indeed, during the year in question we have run something in the region of 100 different online events, ranging from special interest groups, to small charity linkups, and from paid online conferences to reopening meetings (some of which featured more than half of our entire membership). Robin Osterley started a series of personal emails to senior leaders which I know were highly valued for their "we're all in this together" tone; initially daily during the first lockdown, they are now weekly and are likely to continue into the future. Our social media presence has been greater than ever before, and our weekly newsletter *Charity Retail Voice* now has its widest ever leadership.

A spin-off benefit of all these online meetings has been, as many organisations have found, a much wider reach to the more distant parts of the membership. Holding meetings online empowers members who are physically distant, or short of resources both human and financial, to take part in these sessions without having to bear the cost and time usage of travelling to London or other cities. So successful has this change been that we will undoubtedly continue with a range of online meetings even after restrictions have been lifted – the intention is to create a blend of online and face-to-face meetings going forward.

CRA has been fortunate for many years to have had a substantial "rainy day" base of financial reserves – little did we know how hard it was going to rain! The cancellation of our flagship annual Charity Retail Conference, scheduled for June 2020, threatened to put a huge hole in our finances; and it is only down to the hard work of our staff team and some very careful attention to costs that we have managed to mitigate our annual loss to £42,228 – at one stage it looked like being some 3 times bigger than that. But on the upside we still managed in the year in question to record our biggest ever membership and membership income – a clear testament to the extent to which CRA remains a needed and valuable organisation. Our budget for 2021-22 shows us making a small deficit again – but that will be dependent on a successful Charity Retail Conference taking place in September 2021 – fingers crossed!

This year CRA took the opportunity to evaluate the need for its London physical base. With 6 months of remote operation behind us, with everyone working successfully from home, we gave notice on our premises in the Resource for London building and at the end of March 2021 became an entirely virtual organisation. This was not a decision taken lightly by the board; considerable staff consultation was undertaken and we will review the decision in a year. But it will save us around £35,000 per annum and also save the staff and huge amount of travelling time and expense if we are able to continue in this mode.

So what of the future? Time will tell how well the sector is able to rebound, but at the time of writing we have already exceeded our 21/22 membership budget and now again have a record number of members for the year – so the early signs are good that the sector is recovering. Sales have been amazing since the third – and we desperately hope final – reopening. Volunteers are returning, though perhaps not as quickly as would be ideal, and the public is once again supporting us with substantial volumes of stock donations. We have probably lost around 5-10% of the shop estate as of the middle of 2021, but there are some clear signs that this will rebound as well and our not very scientific prediction is that we will be back to almost full strength within a year. There is no doubt that the pandemic has left us leaner, but also stronger and fitter and with some really positive outcomes, such as an increased understanding of online techniques, a better relationship with many of our shop level staff, and a renewal of our relationships with our local communities.

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To deploy a cliché, they say that “when the going gets tough, the tough get going”. Such a well-worn phrase nevertheless has a lot of truth in it, and I’m delighted to see that it fits our sector so aptly. Never before have we had such a storm to deal with— but deal with it we shall, and you may rest assured that as long as it continues the Charity Retail Association will stand alongside to help.

Emma Peake
Chair, Charity Retail Association

CHARITY RETAIL ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2021

The directors present their report and financial statements for the year ended 31 March 2021.

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 2021

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 organisations 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 organisations
- 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 2020/21 are 449 operating 9,227 shops (2019/20, 410 members with 9,147 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	19 (19)	5,265 (5,232)	57.1 (57.2)	176,898 (180,024)	46.5 (48.4)
21-100	52 (54)	1,825 (1,876)	19.8 (20.5)	80,017 (79,175)	21.0 (21.3)
5-20	166 (162)	1,720 (1,691)	18.6 (18.5)	79,112 (74,890)	20.8 (20.2)
0-4	212 (175)	417 (348)	4.5 (3.8)	44,381 (37,497)	11.7 (10.1)
Totals	449 (410)	9,227 (9,147)	100.0%	380,408 (371,586)	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 2021

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 £300,000 in July 2020. 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' shareholding 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 15th July 2021 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 2021**

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2021, 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 7, 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 2021, 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.

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

Moore Kingston Smith LLP

Date: 25/8/2021

CHARITY RETAIL ASSOCIATION
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Income			
Membership Subscriptions		436,697	424,592
Conference, Events & Training		60,128	316,073
Other Income		21,469	29,204
		518,294	769,869
Expenditure			
Staff Costs	3	448,990	433,535
Conferences, Events & Training		10,704	183,341
Publications & Subscriptions		7,045	9,248
Marketing Materials		715	1,700
Projects & Campaigns		2,827	1,900
Research		-	-
Rent, Rates & Utilities		34,419	33,179
Lobbying & Public Affairs		4,150	14,098
Website Maintenance & Computer Costs		20,239	19,256
Printing & Stationery		408	1,764
Book-Keeping and Accountancy Fees		6,494	7,117
Professional, Legal and Consultancy Fees		2,081	2,687
Telephone & Postage		3,202	3,180
Travel, Entertainment & Refreshments		1,232	4,033
Depreciation		17,299	16,180
Profit on Sale of Goods		(1,316)	(2,109)
Loss of Sale of Fixed Assets		350	-
Insurances		1,669	1,553
Bank Charges		462	606
Bad Debts		-	533
Sundry Expenses		171	310
		561,141	732,111
Operating Surplus/(Deficit)		(42,847)	37,758
Interest receivable		798	2,235
Surplus/(Deficit) for the year before taxation		(42,049)	39,993
Taxation	4	(179)	(500)
Surplus/(Deficit) for the year after taxation		(42,228)	39,493

CHARITY RETAIL ASSOCIATION
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REGISTERED NUMBER: 03709512

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	5		16,769		21,702
Tangible assets	6		1,345		3,945
			<u>18,114</u>		<u>25,647</u>
CURRENT ASSETS					
Current asset investment				200,000	
Debtors	7	290,175		270,867	
Cash at bank and in hand		582,850		365,834	
		<u>873,025</u>		<u>836,701</u>	
CREDITORS: amounts falling due within one year	8	<u>(532,323)</u>		<u>(461,304)</u>	
NET CURRENT ASSETS			<u>340,702</u>		<u>375,397</u>
NET ASSETS			<u>358,816</u>		<u>401,044</u>
CAPITAL AND RESERVES					
General fund	10		<u>358,816</u>		<u>401,044</u>
			<u>358,816</u>		<u>401,044</u>

For the financial year ended 31 March 2021 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 15th July 2021 and are signed on its behalf by:



Robin Osterley
Director

The notes on pages 11 to 17 form part of these financial statements.

CHARITY RETAIL ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Company information

Chanty 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 tax currently payable, and is based on taxable profit for the year. 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 comprise 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 2021**

2. DEFICIT

The deficit is stated after charging:

	2021 £	2020 £
Depreciation of tangible and intangible fixed assets: - owned by the company	<u>17,299</u>	<u>16,180</u>

3. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	372,805	358,912
Social security costs	36,216	33,097
Pension costs- defined contribution	38,402	35,891
Recruitment & training	1,700	5,149
Childcare vouchers	(133)	486
	<u>448,990</u>	<u>433,535</u>

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

	2021 No.	2020 No.
	<u>11</u>	<u>10</u>

During the year, directors' remuneration totalled £78,617 (2020: £76,550). Seven directors received reimbursements of expenses totalling £Nil (2020: £2,931). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2020: 1).

4. TAXATION

	2021 £	2020 £
UK corporation tax charge	<u>179</u>	<u>500</u>

Corporation tax is charged at 19% (2020 - 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 2021

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2020	12,831	76,826	89,657
Additions	4,307	5,004	9,311
At 31 March 2021	<u>17,138</u>	<u>81,830</u>	<u>98,968</u>
Depreciation			
At 1 April 2020	7,361	60,594	67,955
Charge for the year	3,682	10,562	14,244
At 31 March 2021	<u>11,043</u>	<u>71,156</u>	<u>82,199</u>
Net book value			
At 31 March 2021	<u>6,095</u>	<u>10,674</u>	<u>16,769</u>
At 31 March 2020	<u>5,470</u>	<u>16,232</u>	<u>21,702</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Office Equipment	Office Furniture	Computer Equipment	Total
Cost				
At 1 April 2020	2,888	3,769	28,025	34,682
Additions	-	-	895	895
Disposals	(2,888)	(3,769)	(15,535)	(22,192)
At 31 March 2021	-	-	13,385	13,385
Depreciation				
At 1 April 2020	2,804	3,197	24,736	30,737
Charge for the year	20	315	2,720	3,055
Eliminated on disposal	(2,824)	(3,512)	(15,416)	(21,752)
At 31 March 2021	-	-	12,040	12,040
Net book value				
At 31 March 2021	-	-	1,345	1,345
At 31 March 2020	84	572	3,289	3,945

CHARITY RETAIL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. DEBTORS

	2021	2020
	£	£
Due within one year		
Lease deposit	-	3,229
Trade debtors	190,775	200,168
Other debtors	99,400	67,470
	<u>290,175</u>	<u>270,867</u>

8. CREDITORS:
Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	22,687	41,113
VAT liability	74,990	55,111
Corporation tax	179	500
Other taxation and social security	-	-
Other creditors	434,467	364,580
	<u>532,323</u>	<u>461,304</u>

Other creditors include deferred income of £426,512 (2020 - £356,844).

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 2021

10. RESERVES

	General fund
	£
At 1 April 2020	401,044
Deficit for the financial year	(42,228)
At 31 March 2021	<u>358,816</u>

11. OPERATING LEASES

At 31 March 2021 the Charity Retail Association had no commitment under an operating lease for its offices, as follows:

	2021	2020
	£	£
For leases expiring:		
Within one year	-	10,976
	<u>-</u>	<u>10,976</u>