

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

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CHARITY RETAIL ASSOCIATION
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COMPANY INFORMATION

DIRECTORS

Ruth Blazye (appointed 18 June 2021)
Sarah Coles (appointed 18 June 2018)
Susan Cooper (appointed 1 October 2020)
Lorna Fallon (appointed 3 November 2016)
Jane Flannery (appointed 14 November 2019)
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)

Karen Bilsby (resigned 17 March 2022)
Christopher Jestico (resigned 10 November 2021)
Francis McAllister (resigned 13 December 2021)
James Thurston (resigned 13 December 2021)

COMPANY SECRETARY

Karen McKenzie (appointed 1 October 2020)

REGISTERED NUMBER

03709512

REGISTERED OFFICE

6th Floor
9 Appold Street
London
EC2A 2AP

BANKERS

National Westminster Bank Plc
NatWest Bloomsbury Parr's
214 High Holborn
London
WC1V 7BF

ACCOUNTANTS

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

CHARITY RETAIL ASSOCIATION

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CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 March 2022

Welcome to the Charity Retail Association's (CRA) company report for 2021/22, written against a backdrop of recovery from the pandemic. This time last year we were just emerging from the final lockdown and wondering what the next year would bring, and to what extent our sector would be able to weather the most extraordinary storm in its history. And indeed whether we would have to go through anything like it again.

Thankfully the answer to both questions has proved to be a resounding no (without wishing to tempt fate). It seems probable now that, whilst COVID will always remain a feature of life, its disastrous effects have been largely mitigated by a combination of vaccination, population immunity, and behaviour alteration. So it seems a good time to take stock and see where this unprecedented period has taken us.

Most importantly, the sector seems not to be just recovering from lockdown, but actively thriving. Trading is excellent – like for like comparisons are hard to make meaningful given past years, but it certainly appears that sales and profitability are better across the board than they were pre-pandemic. Although some shop estates were reduced in number, and some redundancies did affect charity retail staff, we are now seeing some of those effects reversing, with charity retailers both small and large embarking on modest programmes of shop openings, bringing the overall estate roughly back to where it was in March 2020. And donations have remained very strong, in spite of the major lockdown clearouts no longer being a factor. In our view there is no real prospect of these trends reversing; we see this as a very positive time for the sector, in spite of continuing difficulties in recruiting and retaining staff, and particularly volunteers.

So once again, CRA has had to pivot as it moves from being the reliable rock of COVID-related guidance to performing its more normal function of supporting and improving an already thriving sector. A big highlight this year was of course the return of our annual Conference, and the joy and enthusiasm of being able to return to a face to face event was palpable during the two days of hectic activity at the East Midlands Conference Centre, which attracted over 200 people eager to reconnect with friends and colleagues. And our events programme has now also pivoted – we run almost all of our events as hybrid activities, accessible both by face to face delegates and those joining online. The CRA team has met the technical challenges of this approach with considerable aplomb, and as a result we are able to continue with our new found engagement with remoter and less well-resourced charities for whom travelling to meetings is less practical or affordable.

The resumption of Conference has also had a significant positive effect on CRA's finances, and has allowed us to recoup all of the pandemic-related loss that we incurred in 2020/21. Chief Executive Robin Osterley and his team continue to run a very tight ship, one which this year has been a bit short of sailors; nearly half the team have been on maternity leave at one time or another, a situation which is now drawing to a close – we will be back to full strength by the time you read this. It is a remarkable tribute to the hard-working staff that they have been able to deliver such a strong and effective service to you our members with such limited resources, once again exceeding our membership targets and acquiring a record number of members and shops.

CHARITY RETAIL ASSOCIATION

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In this report I think it's worth highlighting three major developments that have occurred within CRA over the past year, one going on in the background, and two very much in the foreground of charity retail activity.

Firstly, thanks to Robin's ongoing efforts CRA was a founding member of the new Civil Society Group, which came into being in the early days of the pandemic and has developed into an important and pivotal grouping of civil society infrastructure organisations. This has been a new development for CRA, and we see it as extremely positive that we are able to play our part in ongoing discussions about the charity sector as a whole, and its place in society; without of course compromising our primary duty of serving the needs of our membership.

Secondly, the launch of the Charity Shop Gift Card has been an extremely welcome development, and we are grateful to Acceptcards for the initial approach. The Charity Shop Gift Card Community Interest Company has been working extremely closely with us for over two years, and we are now seeing increasing numbers of charity retailers adopting the scheme. Whilst Gift Cards will be available in WH Smith, Sainsbury's and other major commercial outlets, we are even more excited about the use of these cards to replace traditional clothing and furniture vouchers provided by local authorities and other support agencies, giving needy people and families a much more dignified and flexible way of redeeming these benefits. We believe this is wonderful news for the sector, and are delighted to have played a leading part in making it happen.

Thirdly, in early 2021 we launched with the Charity Retail Academy our joint venture Charity Retail Learning, providing a huge range of e-learning opportunities specifically tailored to charity retail. This has also proved very successful, massively improving our training offer to members, and offering members a very wide range of courses in everything from manual handling to safeguarding.

So as we take stock after the pandemic the future for both CRA and the sector we represent seems remarkably bright. Our strategic plan is now in its second year of operation, and its emphases on equality diversity and inclusion, sustainability and online performance now have an opportunity to come to the fore again. We are committed to delivering a new website over the next couple of years to create even more effective means of communications with our members, featuring a more tailored and focused offer for visitors to the site, which are now also at record levels, and a dynamic means of keeping our flagship find a shop tool up to date. We will continue to run special interest groups, networking meetings and our annual Conference. But most of all we will continue to offer you our support, guidance and help as well as encouragement and enthusiasm on your behalf. I suppose many of us may have wondered in March 2020 whether CRA and the sector were here to stay; no such doubts exist now. We remain alongside one of the most creative and innovative commercial sectors in the country, and we will do our very best to shout about you from the rooftops as we have always done.

Emma Peake
Chair, Charity Retail Association

CHARITY RETAIL ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 March 2022

The directors present their report and financial statements for the year ended 31 March 2022.

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 2022

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 2021/22 are 472 operating 9,116 shops (2020/21; 449 members with 9,227 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)	5,189 (5,265)	56.9 (57.1)	167,962 (176,898)	44.6 (46.5)
21-100	49 (52)	1,687 (1,825)	18.5 (19.8)	83,228 (80,017)	22.1 (21.0)
5-20	175 (166)	1,805 (1,720)	19.8 (18.6)	72,439 (79,112)	19.3 (20.8)
0-4	229 (212)	435 (417)	4.8 (4.5)	52,868 (44,381)	14.0 (11.7)
Totals	472 (449)	9,116 (9,227)	100.0%	376,497 (380,408)	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 2022

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 FRBSB 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 4th July 2022 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 2022

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2022, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and 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 2022, 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.

Moore Kingston Smith LLP
6th Floor,
9 Appold Street
London EC2A 2AP

Date:

CHARITY RETAIL ASSOCIATION
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Income			
Membership Subscriptions		428,931	436,697
Conference, Events & Training		242,176	60,128
Other Income		41,857	21,469
		712,964	518,294
Expenditure			
Staff Costs	3	386,717	448,990
Conferences, Events & Training		144,611	10,704
Publications & Subscriptions		7,702	7,045
Marketing Materials		886	715
Projects & Campaigns		2,590	2,827
Research		22,500	-
Rent, Rates & Utilities		610	34,419
Lobbying & Public Affairs		6,918	4,150
Website Maintenance & Computer Costs		21,557	20,239
Printing & Stationery		405	408
Book-Keeping and Accountancy Fees		7,942	6,494
Professional, Legal and Consultancy Fees		26,800	2,081
Telephone & Postage		2,125	3,202
Travel, Entertainment & Refreshments		8,309	1,232
Depreciation		12,297	17,299
Profit on Sale of Goods		(3,017)	(1,316)
Loss of Sale of Fixed Assets		-	350
Insurances		-	1,669
Bank Charges		584	462
Bad Debts		1,570	-
Sundry Expenses		245	171
		651,351	561,141
Operating Surplus/(Deficit)		61,613	(42,847)
Interest receivable		210	798
Surplus/(Deficit) for the year before taxation		61,823	(42,049)
Taxation	4	(242)	(179)
Surplus/(Deficit) for the year after taxation		61,581	(42,228)

CHARITY RETAIL ASSOCIATION
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REGISTERED NUMBER: 03709512

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	5		16,661		16,769
Tangible assets	6		2,084		1,345
			18,745		18,114
CURRENT ASSETS					
Current asset investment		165,000		-	
Debtors	7	352,092		290,175	
Cash at bank and in hand		483,947		582,850	
		1,001,039		873,025	
CREDITORS: amounts falling due within one year	8	(599,387)		(532,323)	
NET CURRENT ASSETS			401,652		340,702
NET ASSETS			420,397		358,816
CAPITAL AND RESERVES					
General fund	10		420,397		358,816
			420,397		358,816

For the financial year ended 31 March 2022 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 12th July 2022 and are signed on its behalf by:

Robin Osterley
Director

The notes on pages 10 to 14 form part of these financial statements.

CHARITY RETAIL ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 6th Floor, 9 Appold Street, London EC2A 2AP.

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:

Computer Equipment	3 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. SURPLUS

	2022	2021
	£	£
The surplus is stated after charging:		
Depreciation of tangible and intangible fixed assets:		
- owned by the company	12,297	17,299

3. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	317,278	372,805
Social security costs	31,795	36,216
Pension costs- defined contribution	37,544	38,402
Recruitment & training	100	1,700
Childcare vouchers	-	(133)
	<u>386,717</u>	<u>448,990</u>

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

	2022	2021
	No.	No.
	8	11

During the year, directors' remuneration totalled £82,548 (2021: £78,617). Two directors received reimbursements of expenses that totalled £1,312 (2021: £Nil). The number of directors to whom retirement benefits are accruing under defined contribution pension schemes is 1 (2021: 1).

4. TAXATION

	2022	2021
	£	£
UK Corporation tax charge	242	179

Corporation tax is charged at 19% (2021 - 19%)

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

12,297	17,299
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2021	17,138	81,830	98,968
Additions	6,903	4,383	11,286
At 31 March 2022	<u>24,041</u>	<u>86,213</u>	<u>110,254</u>
Depreciation			
At 1 April 2021	11,043	71,156	82,199
Charge for the year	4,780	6,614	11,394
At 31 March 2022	<u>15,823</u>	<u>77,770</u>	<u>93,593</u>
Net Book Value			
At 31 March 2022	<u>8,218</u>	<u>8,443</u>	<u>16,661</u>
At 31 March 2021	<u>6,095</u>	<u>10,674</u>	<u>16,769</u>

6. TANGIBLE FIXED ASSET

	Computer Equipment
Cost	
At 1 April 2021	13,385
Additions	1,642
At 31 March 2022	<u>15,027</u>
Depreciation	
At 1 April 2021	12,040
Charge for the year	903
At 31 March 2022	<u>12,943</u>
Net Book Value	
At 31 March 2022	<u>2,084</u>
At 31 March 2021	<u>1,345</u>

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FOR THE YEAR ENDED 31 MARCH 2022

7. DEBTORS

	2022	2021
	£	£
Due within one year		
Trade debtors	274,497	190,775
Other debtors	77,595	99,400
	<u>352,092</u>	<u>290,175</u>

8. CREDITORS:
Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,899	22,687
VAT liability	88,418	74,990
Corporation tax	242	179
Other creditors	501,828	434,467
	<u>599,387</u>	<u>532,323</u>

Other creditors include deferred income of £495,628 (2021 - £426,512).

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.

10. RESERVES

	General Fund
	£
At 1 April 2021	358,816
Surplus for the financial year	<u>61,581</u>
At 31 March 2022	<u>420,397</u>