

CHARITY RETAIL ASSOCIATION

(A company limited by guarantee)

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025**

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)
Lauren Davies (appointed 12 December 2024)
Stephen Derrick (appointed 1 February 2025)
Lorna Fallon (appointed 3 November 2016)
Katy Faulkner (appointed 12 December 2024)
Jane Flannery (appointed 14 November 2019)
Nicholas Harris (appointed 9 December 2024)
Emma King (appointed 12 December 2024)
Sophie Lea (resigned 29 November 2024)
David Longmore (appointed 29 April 2019)
James Martin (appointed 1 February 2024)
Rita Matanda (appointed 21 September 2022)
Dermot McGilloway (appointed 16 May 2023)
Karen McKenzie (appointed 6 November 2019)
Josephine Mewett (appointed 28 October 2019)
Robin Osterley (appointed 2 November 2015)
Emma Peake (appointed 16 January 2018)

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 2025

Welcome to the Charity Retail Association's company report for 2024/5.

Last year in this article I wrote "This year has been a turbulent one in the UK". I was severely tempted to open with the same sentence, but actually it's really been a turbulent one for the whole of the world! The US presidential election, the apparently intractable war in Ukraine, major geopolitical upheavals across the world and major political upheavals in Europe – all of those have contributed to a sense of instability that few of us can remember feeling before.

The sweeping election of the new Labour government in the UK over the summer created some optimism, but this was sadly short-lived, as the new Government's desire to be open about the parlous state of the country's finances quickly turned into a gloom-laden narrative which added to the sense of uncertainty and damaged consumer and business confidence at a time when it was most sorely needed. And the budget of the autumn of 2024 proved painful for business as it piled considerable extra labour costs on to businesses, especially for the 2025/6 financial year.

Against this complex and turbulent background, it would have been miraculous if charity retail had managed to maintain the extraordinary growth figures we had seen in 2023 and some of the early months of 2024. And indeed, it did not. 2024 was a year that most charity retailers would probably like to forget, although there certainly were some pockets of good performances.

Interestingly, this was not really about trading or income, which by and large did manage to maintain the very high levels achieved in 2023. Like for like (LFL) growth flattened considerably in the early part of 2024 and continued in that vein more or less until Easter 2025, but overall income remained at the very high levels achieved in 2023. What really hurt – and will continue to do so – is a significant increase in the cost headwinds that retailers are facing, together (dare I say) some rather over-optimistic budgeting as a result of the previous years' successes. Whether brought about by government action, overall levels of inflation – which remained well above target during much of this period – or increased labour costs due to competitive pressures on a post-Brexit reduced labour force, these headwinds have had a serious effect on the profitability of the sector, and will continue to do so for a while yet, although there are definitely signs of the green shoots of recovery appearing as I write – but how that plays out is for next year's report.

It's gratifying to note that the UK's fascination with charity shopping really shows no signs of abating, even if as a sector we are struggling to make the same contribution to parent charities as in previous years. This has been reflected in more media coverage than we have ever received before – Robin Osterley has undertaken around 75 media appearances including national TV and radio during the course of this financial year. Most of these have been about two threats posed to the sector – the rise of online platforms selling second hand goods and the concerns about the used clothing market and the disposal of excess stock. It's worth looking at these two threats.

Firstly, we see the rise of online platforms as a good thing, not as a significant threat to our sector. We can all work together to normalize and promote second hand shopping to the benefit of the planet – and many of our members receive considerable revenue from resellers who are purchasing to sell online. Although the rise of online platforms may have contributed to the decline in quality of donations that almost all our members are reporting, we feel this is likely to be more than mitigated by the increase in sales to resellers and the overall greater acceptability of second hand shopping.

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CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 MARCH 2025

The situation with excess stock disposal (the so-called rag market) is much more complicated. I mentioned in last year's report the need to reset the relationship between charity shops and their textile collectors – and I think the signs are that this has generally occurred. In spite of some apocalyptic prognostications around this time last year, we have not been faced with a total collapse of the collection market, and with certain exceptions our members have been able to continue to obtain a collection service, albeit with less income attached. Additionally, the working party that we have been running with both members and clothing collection partners has gone some way to restoring confidence in the ability of this important marketplace to succeed, and also in identifying some effective alternatives in those remote areas where service is hard to come by.

So that is a quick overview of the background in which we have been operating in the financial year in question. It's been tough, but as usual it's been incredibly encouraging to see the creativity, resilience and determination which you, our members have displayed in the face of these ongoing challenges.

So, what of the Charity Retail Association itself?

As usual, we have managed to achieve a great deal on relatively limited resources – and in this financial year we have been down by two members of staff due to maternity leave. Membership has remained relatively stable at 464 member charities, but the number of shops within our membership has declined somewhat, reflecting what seems to be a very noticeable trend – our members are closing smaller shops and opening bigger ones to obtain economies of scale, increase footfall and offer a wider range of sales lines. If you open a 5000sq ft store you may be able to close 3 or 4 local small stores! This trend will need in due course to be reflected in the way we calculate our membership fees – and as a board we will be looking at that in the year to come.

We still have around 86% of the UK's charity shops in our membership, and these are some of the things we have done for them:

- A huge programme of events, including numerous special interest groups, local meetings of small retail chains and hospice clusters, and of course our massive annual conference, which in 2024 was the largest event we have ever run. Nearly half of our membership has attended one or other of our events, which is a massive proportion for any trade association.
- We have lobbied extensively with the Government and other agencies to promote the sector and its members. Whilst we were disappointed not to obtain a place on the Circular Economy Taskforce, we have worked closely with some of its members and have firmly positioned our sector as the largest facilitators of reuse in the country. We have responded to some 11 government consultations, and Robin Osterley is a member of the Government's Retail Crime Forum.
- Research remains a hugely important service to our members so that they can benchmark themselves against both each other and commercial retail. Our Quarterly Market Analysis is the go-to source of sector information, read carefully by both our members and the national media.

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CHAIR'S INTRODUCTION FOR THE YEAR ENDED 31 MARCH 2025

This year, our 25th anniversary year, we launched our new UK's Favourite Charity Shop Awards, which saw several thousand nominations and votes going towards 12 area winners and one final UK winner – the Air Ambulance Service shop in Melton Mowbray. Many congratulations to them and all the winners and runners up.

Just missing the end of the financial year, but definitely important to mention, was the launch of our new website – our third in those 25 years. The incredible amount of effort that went into this, particularly by Deputy Chief Executive Susan Meredith, resulted in a brilliant product and a huge improvement in the clarity and utility of our online offer. It also offers some significant internal benefits by increased integration with our CRM. A significant investment, but one which we are particularly proud of as we go forward.

Financially, given all of these activities, our result has been a good one, coming in almost exactly on our budgeted deficit of around £30K – the deficit reflecting our investment in the website and the reduction in the number of shops in membership as described above. We are aiming to return to a break-even position or better over the next couple of years, and in the meantime our reserves remain healthy.

We have made more progress in examining the governance of the organisation, including undertaking a formal performance review by an external advisor. This has resulted in the creation of a governance committee, which is currently examining many aspects of our organisation to ensure we will be fit for the future and compliant with modern methods of running not-for-profit organisations. We have this year co-opted a number of new directors to the board who have settled in brilliantly and are going to be adding much needed resource in specialist areas.

I am hugely grateful to both the board and staff team for the immense efforts they put in on all our behalf. The board (with the exception of Robin) are all volunteers, and they all give huge amounts of time, thought and care to the Association's decision making and governance. All immensely busy in their day jobs, they nevertheless discharge their duties with the utmost diligence.

The staff team are amongst the most committed employees I have had the pleasure to work alongside. Robin and his team continue to produce extraordinary results with limited resources – it's incredible to believe there are only 10 of them when at full strength – and show a remarkable commitment to the cause that is so dear to all our hearts. We are lucky to have them and owe them a huge debt of thanks.

And I never finish these reports without mentioning you, our members – the reason why we exist and why we are motivated to continue all this hard work. The level of member engagement with the Association continues to be very high, which is what makes all this worthwhile. You are an incredible bunch, and we are delighted to be working with you – and looking forward to doing so again this year.

Emma Peake
Chair, Charity Retail Association
June 2025

CHARITY RETAIL ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and financial statements for the year ended 31 March 2025.

Objects

The objectives 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 2025

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 partner with other industries 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 about 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 the 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.

The total number of members for 2024/25 is 464, operating 9,305 shops. In 2023/24, 490 members with 9,808 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	16 (19)	4,706 (5,393)	50.6 (55.0)	172,035 (174,751)	39.2 (42.2)
21-100	61 (55)	2,294 (2,069)	24.7 (21.1)	115,256 (91,171)	26.3 (22.0)
5-20	197 (186)	1,985 (1,902)	21.3 (19.4)	107,550 (98,013)	24.5 (23.7)
0-4	190 (230)	320 (444)	3.4 (4.5)	43,714 (50,282)	10.0 (12.1)
Totals	464 (490)	9,305 (9,808)	100.0%	438,555 (414,217)	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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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 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 17th July 2025 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 2025**

We have reviewed the financial statements of the Charity Retail Association for the year ended 31 March 2025, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 12. 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 15 June 2023. 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 2025, 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
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 2025**

	Note	2025 £	2024 £
Income			
Membership Subscriptions		503,195	468,851
Conference, Events & Training		365,923	323,839
Other Income		40,580	50,639
		909,698	843,329
Expenditure			
Staff Costs	3	555,532	564,105
Conferences, Events & Training		194,881	187,314
Publications & Subscriptions		13,194	16,121
Marketing Materials		833	2,310
Projects & Campaigns		30,853	4,168
Research		28,000	30,040
Rent, Rates & Utilities		536	571
Lobbying & Public Affairs		12,702	6,788
Website Maintenance & Computer Costs		22,658	30,062
Printing & Stationery		228	212
Book-Keeping and Accountancy Fees		8,455	8,280
Professional, Legal and Consultancy Fees		9,552	569
Telephone & Postage		5,503	1,573
Travel, Entertainment & Refreshments		23,996	23,924
Depreciation		35,992	18,861
Loss on Disposal of Fixed Assets		-	840
Profit on Sale of Goods		(1,033)	(1,079)
Insurances		938	529
Bank Charges		716	714
Bad Debts		1,003	1,825
Sundry Expenses		1,313	1,484
		945,852	899,211
Operating Deficit		(36,154)	(55,882)
Interest receivable		5,946	6,816
Deficit for the year before taxation		(30,208)	(49,066)
Taxation	4	-	(1,295)
Deficit for the year after taxation		(30,208)	(50,361)

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Intangible assets	5		115,598		95,300
Tangible assets	6		2,393		5,293
Fixed Assets Investment	7		37,500		37,500
			<u>155,491</u>		<u>138,093</u>
CURRENT ASSETS					
Debtors	8	454,240		319,025	
Cash at bank and in hand		<u>510,731</u>		<u>657,681</u>	
		964,971		976,706	
CREDITORS: amounts falling due within one year	9	<u>(773,597)</u>		<u>(737,726)</u>	
NET CURRENT ASSETS			<u>191,374</u>		<u>238,980</u>
NET ASSETS			<u>346,865</u>		<u>377,073</u>
CAPITAL AND RESERVES					
General fund	11		<u>346,865</u>		<u>377,073</u>
			<u>346,865</u>		<u>377,073</u>

For the financial year ended 31 March 2025, 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 17th July 2025 and are signed on its behalf by:



Robin Osterley
Director

The notes on pages 11 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 2025

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 recognized 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 basis:

Computer Software	3 years
Website Development Costs	3 & 5 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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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.

Equity Investments

Equity investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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FOR THE YEAR ENDED 31 MARCH 2025

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.

Fixed Asset Investment

The Association has 13 ordinary shares in the Gift Card Community Interest Company (CIC).

Equity investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

New Website Project

The Association contracted Hooli Ltd to develop a new website. At 31 March the website was 80% complete and costs were amortized, over a 5 year period on a straight line basis, and charged to the income and expenditure account. The remaining contractual balance payable for the website is shown in note 12.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. DEFICIT

	2025	2024
	£	£
The deficit is stated after charging:		
Depreciation of tangible and intangible fixed assets:		
- owned by the company	<u>35,992</u>	<u>18,861</u>

3. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	456,743	468,637
Social security costs	46,804	47,824
Pension costs- defined contribution	48,681	47,074
Recruitment and training	3,304	570
	<u>555,532</u>	<u>564,105</u>

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

2025	2024
No.	No.
<u>10</u>	<u>10</u>

During the year, directors' remuneration totalled £94,164 (2024: £91,872). Five directors received reimbursements of expenses that totalled £2,920 (2024: £2,656). The number of directors to whom retirement benefits are accrued under defined contribution pension schemes is 1 (2024: 1).

4. TAXATION

	2025	2024
	£	£
UK Corporation tax charge	<u>-</u>	<u>1,295</u>
Corporation tax is charged at 19% (2024 - 19%)		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. INTANGIBLE FIXED ASSETS

	Computer Software	Web Development	Total
Cost			
At 1 April 2024	30,271	186,515	216,786
Additions	3,000	50,280	53,280
At 31 March 2025	<u>33,271</u>	<u>236,795</u>	<u>270,066</u>
Depreciation			
At 1 April 2024	25,581	95,905	121,486
Charge for the year	3,391	29,591	32,982
At 31 March 2025	<u>28,972</u>	<u>125,496</u>	<u>154,468</u>
Net Book Value			
At 31 March 2024	4,690	90,610	95,300
At 31 March 2025	<u>4,299</u>	<u>111,299</u>	<u>115,598</u>

6. TANGIBLE FIXED ASSETS

	Computer Equipment
Cost	
At 1 April 2024	22,832
Additions	109
At 31 March 2025	<u>22,941</u>
Depreciation	
At 1 April 2024	17,539
Charge for the year	3,009
At 31 March 2025	<u>20,548</u>
Net Book Value	
At 31 March 2024	5,293
At 31 March 2025	<u>2,393</u>

CHARITY RETAIL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. FIXED ASSET INVESTMENT

The Association purchased 13 ordinary shares in the Gift Card Community Interest Company for £37,500, on the 13th November 2023.

8. DEBTORS

Due within one year

	2025	2024
	£	£
Trade debtors	378,349	251,893
Other debtors	75,891	67,132
	<u>454,240</u>	<u>319,025</u>

9. CREDITORS:

Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	28,609	32,980
VAT liability	108,714	98,243
Corporation tax	-	1,295
Other creditors	636,274	605,208
	<u>773,597</u>	<u>737,726</u>

Other creditors include deferred income of £612,729 (2024 - £583,646)

10. 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.

11. RESERVES

	General Fund
	£
At 1 April 2024	377,073
Deficit for the financial year	<u>(30,208)</u>
At 31 March 2025	<u>346,865</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. NEW WEBSITE PROJECT

At 31 March 2025 the Charity Retail Association had a commitment for the development of a new website.

2025
£

Committed sum for the development of a new website

14,520

14,520