



retailTRUST[®]

improving the lives of all involved
...yesterday, today, tomorrow

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Year Ended 30 April 2019

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LEGAL AND ADMINISTRATIVE DETAILS

INCORPORATED AND REGULATORY BODIES

Company limited by guarantee No. 4254201
Registered Charity in England and Wales No. 1090136
Registered Charity in Scotland No. SC039684
RSL No. L4362

COMPANY SECRETARY

David Kaye

BOARD OF TRUSTEES

Amanda Cox
Terry Duddy (Chairman – Resigned 10/10/2018)
Nigel Duxbury
Lesley Exley (Appointed 01/05/2019)
Helena Feltham
Guy Hipwell
Sally Hopson
Simon Ledsham
Karen McCormick (Invited 01/09/2019, Appointed 10/10/2019)
David McCorquodale (Appointed 01/09/2018)
Alistair McGeorge (Chairman – Appointed 01/12/2018)
Richard Newman (Honorary Treasurer – Resigned 01/09/2018)
Gita North (Appointed 14/06/2018)
Lindsay Page
Katherine Payne (Retired 07/02/2019)
Tim Seal (Invited 01/09/2019, Appointed 10/10/2019)
Brian Small (Honorary Treasurer – Appointed 01/09/2018)
Maria Thompson

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Marshall Hall
Marshall Estate
Hammers Lane
London
NW7 4DQ

WEBSITE

Corporate:
www.retailtrust.org.uk

Employees and beneficiaries:
www.myrtwellbeing.org.uk

TELEPHONE NUMBER

020 8201 0110

CONFIDENTIAL HELPLINE

0808 801 0808

EXECUTIVE TEAM

| | |
|--------------------|--------------------------------------------------------------------------------|
| Richard Boland | Chief Executive |
| Clive Warner | Chief Finance Officer |
| Kathleen MacIntyre | Director of Supported Living Services |
| Geoff Kershaw | Director of Business Development (Appointed 01/01/2019) |
| Jonathan Brown | Director of People & Wellbeing (Resigned 30/09/2018) |
| | Director of Business Transformation (Appointed 01/10/2018, retired 30/04/2019) |

AUDITOR - External

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

ACTUARY

Barnett Waddingham LLP
Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

INSURANCE BROKER

Griffiths & Armour
Drury House
19 Water Street
Liverpool
L2 0RL

INVESTMENT MANAGER

Smith & Williamson
Investment Services Limited
25 Moorgate
London
EC2R 6AY

AUDITOR - internal

Mazars LLP
Tower Bridge House
St Katherine's Way
London
E1W 1DD

BANKERS

National Westminster Bank Plc
317 Hale Lane
Edgware
Middlesex
HA8 7AX

SOLICITOR

Harper Macleod LLP
The Ca'd'oro
45 Gordan Street
Glasgow
G1 3PE

OUR VISION

“To improve the lives of all in need involved with retailing,
related industries and support services.”

OUR MISSION

To help those in need, distress, disadvantaged or seeking opportunity through programmes for wellbeing in the areas of social housing, financial support, mental and physical health and vocational development.

OUR STRATEGIC GOALS

To deliver the wellbeing Mission through the pursuit of three strategic aims:-

- Sustainability of the TRUST (relating to Retail Trust and stated as “TRUST” below) and the Community it supports.
- Delivery of Wellbeing Services to the three beneficiary groups of the TRUST, those retired (**Yesterday**), those in work (**Today**) and those seeking to either progress in the supported Sectors or to join or re-join the Sector (**Tomorrow**).
- Social Inclusion and Mobility by tackling inequality in all its recognised forms but especially with regard to career opportunity, financial wellbeing, physical and mental wellbeing.

OUR STRATEGIC ACTIVITIES FOCUS 2019/20

- Wellbeing of all involved – both preventative and curative.
- Delivered Sustainably – financial, social, environmental.
- Through Digital enabling – in supported living, in learning, in operational activities, and in use of data and information.

OUR VALUES

Our core values of CARING, Being INNOVATIVE and TRUSTED are at the heart of everything we do by:

- Caring growing our reach and relevance.
- Innovating developing to real advantage the tools of the digital age.
- Being Trusted for 187 years by continuing to consistently deliver.

HOW

By focussing on four key elements: -

Physical wellness, emotional wellness, financial wellness and vocational wellness (the four wellnesses) and in so doing address the needs and aspirations of the three beneficiary groups: -

Retirees (the **Yesterday** Constituency) by:

- Continuing the asset optimisation programme of building new and reclaimed units using existing land and property assets. This will see over 100 units added to our capacity to support retail retirees over the next five years.
- Creating "Digital Villages" on all our estates to ensure we give services to our residents which are truly 21st century, harnessing all the care advantages which emerging technologies will facilitate. This will see us improve both physical and emotional wellness significantly.

Those in Work (the **Today** Constituency), through:

- The development of the existing Wellbeing services both physically and digitally.
- The launch of the digital support portal in May 2019 has major implications for how and with what we reach our beneficiaries. If historically we were focussed on curative support we are now equally focussed on preventative support and able to provide guidance and information on a much wider range of issues and concerns. This contributes to all aspects of the four wellnesses.

Those Seeking Work or Advancement at Work (the **Tomorrow** Constituency), by:

- Creating in our Vocational Wellbeing services, the platform for social inclusion and mobility for all involved in our sector.
- Support for Traineeships and Apprenticeships in retail to improve access and progress. Including by becoming an End Point Assessment operator.
- Continuing to sponsor the "gRADuate" Retail Apprentice Degree programmes launching in October 2019.
- Continuing to provide educational support for individuals linked to the sector for vocational programmes, higher education programmes, and sponsoring young entrepreneurs through our work with Glasgow Caledonian University and other organisations.
- Support of vocational wellness has a direct impact on financial wellness and both physical and emotional wellness.

CHAIRMAN'S MESSAGE

Dear Supporters, Sponsors, Patrons, Volunteers and Colleagues

This is my first message to you all as Chair and I would like to thank my predecessor Terry Duddy for his great work over the previous four years. The Trust I inherited was in rude health despite the trials and tribulations of our sector.

The Trust managed to continue to grow its revenue by 2.7% delivering a net surplus of £416k despite major investments in capital projects both in our property assets but also in transforming our services and support teams for the digital age. 2018/19 was most definitely a year of investment for the future and 2019/20 will follow a similar pattern.

Our strategy for the future is centred around the Wellbeing of ALL involved with retail. This is a core need for all employers and employees alike in 21st century Britain. Our focus will be balanced between preventative support to maintain wellness and curative support for those in distress or need.

cottageHOMES revenues grew by 1.5%. Despite the loss of Care at Home in Crookfur, its operating surplus grew by 59.0% to £1.1m. This gives us confidence to fund the Capital programmes for Crookfur, Derby and Mill Hill. Today, the internal fit out of the first of 46 new residential units in Crookfur is beginning and the units should be fully occupied by Christmas 2019 giving a welcome boost to income.

In retailHUB, income grew by 7.7% whilst expenditure on services grew by 27.7% to £2.4m. We invested significantly in digital technology and in May 2019 launched www.myrtwellbeing.org.uk our new Digital Support Portal. In the first few weeks of 2019/20 it is proving to be very popular with grass roots staff in the industry. This year it will support over 250,000 retail colleagues.

retailRIGHT continues to do sterling work in vocational support and development and in October 2019 400 staff in retail will join the first cohorts of "gRADuate" the Retail Apprentice Degree. These first cohorts will reclaim £8.8m from the Apprentice Levy. We should all be proud of enabling such exciting opportunities.

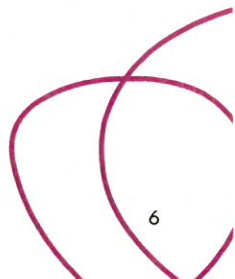
Charitable Income fell by 2.7% year on year with the largest decline in Fundraising at 23.0%. Gifts in Kind were up 18% showing just how much those who support our activities give freely of their time and resources. Most of the services we deliver have benefitted from Gifts in Kind. We thank all who have given so generously.

Our cash position remains robust with immediate cash of £2.8m and liquid investments up by 8.8% to £1.9m. Our fixed assets rose by over £2.7m to £35.7m and our total reserves stand at £32.9m. We have a robust balance sheet. During 2019/20 we will have significant capital outflows for the new building works at Crookfur, Derby and Mill Hill.

I would like to thank everyone who has contributed to what is yet another creditable year. TO ALL OF YOU I send our hearty thanks for your patronage, hard work and commitment for WITHOUT YOU we can do nothing.

With personal best wishes to ALL.

Alistair McGeorge
Chair of Trustees



OBJECTIVES AND ACTIVITIES

The Trustees present the report together with the audited financial statements of the TRUST for the year ended 30 April 2019. The Trustees are directors under company law and this report represents the directors' Annual Strategic Report.

1. KEY OBJECTIVES

The Charity shall operate for the public benefit in pursuance of the following charitable objects to support individuals who are or have been in employment within the retail and associated sectors in need because of youth, age, ill-health, financial hardship or another disadvantage, in particular by:

- the provision of wellbeing services, for example counselling, cognitive behavioural therapy and critical incident support;
- the provision of advice and assistance, particularly to individuals who would otherwise be unable to obtain such advice;
- the provision of specially designed or adapted housing and items, services and facilities calculated to relieve the needs of beneficiaries;
- the provision of grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve financial hardship or distress;
- advancing awareness and understanding, social inclusion and mobility of individuals, in the retail and associated sectors by providing financial assistance through educational grants and bursaries, advice and assistance and organising educational programmes and other activities to develop their skills, capacities and capabilities to enable them to gain employment in the retail sector;
- furthering such other purposes which may be charitable according to the law of England and Wales and the law of Scotland in connection with the retail and associated sectors in the United Kingdom as the Directors see fit from time to time by the provision of financial and other support.

2. KEY ACTIVITIES

The TRUST organises its operations around three trading brands which align themselves to the three discrete beneficiary groups:

- **cottageHOMES** for those who have retired from the sector;
- **retailHUB** for those still active in the sector;
- **retailRIGHT** for those seeking to enter or progress within the sector.

All of the trading brands have as their primary objectives the wellbeing of their individual beneficiary group.

STRATEGIC OPERATIONS REPORT

1. OVERVIEW

The TRUST is the largest trade charity in the UK covering over 4.5 million working people in total. The scope of the wellbeing of all involved in all forms of retail and retail supporting services. We support the wellbeing of those who in some way serve consumers from factory to warehouse to shop floor to online supply chain and all functions supporting that journey.

cottageHOMES

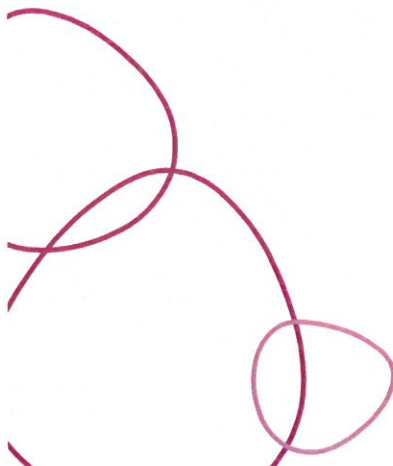
The TRUST owns and operates supported living estates for retirees in London (Mill Hill), Derby (Leylands), Glasgow (Crookfur), Liverpool and Salford – known collectively as cottageHOMES. The provision of retirement estates has been a key part of our work since 1897. It includes both the provision of supported living and extra care services.

The national focus of care for the elderly is to lengthen the period of independent living in their own home and less upon residential care. We are embarking upon a major redevelopment of the Crookfur site in Glasgow which will see the development of up to 135 new units all of which will be digitally-enabled and adapted to meet the changing needs of residents in this digital enabled age. Phases 1 and 2 of the redevelopments will complete in late Autumn 2019 and see 46 new units become available.

We are at the forefront of developing "Smart Homes and Villages" for our residents.

We currently support circa 400 residents in highly regarded accommodation with superior support services.

Maximising the potential of our physical assets is key to our sustainability. We have further opportunities and will shortly commence the development of 12 new digitally-enabled units at Leyland's Estate, Derby.



STRATEGIC OPERATIONS REPORT

1. OVERVIEW continued

retailHUB

retailHUB continues to provide high quality wellbeing services for those past and present retail industry employees. Uncertain times for our industry make our goal to improve lives a very real and growing challenge. In the year we spent over £2.4m, a 28% increase, providing wellbeing services. Demand for the services we provide continued to grow year on year. This resulted in a 130% increase in the numbers of individual access points year on year. During 2018/19 a total of 210,683 individual interventions were delivered via our telephone helpline, email and website/digital services.

The significant increase is in part driven by the creation of myrTwellbeing towards the end of 2018/19. This brings to our range of services an exciting new digital approach, meaning that we can genuinely say that we offer preventative and curative services an all-round 1-stop shop including face to face, telephonic, on-site and now digital support.

myrTwellbeing is a life enriching, game changing initiative giving customers and their colleagues unrivalled access to proactive and preventative self-help resources. Preventative support is today much more significant than curative support and improves all the lives of those involved in retail.

In addition, we continued to support those in need:

- over 700 retail colleagues were aided with monetary grants to help support them through a financial crisis, a 40% increase year on year;
- 8,200 Counselling sessions including telephone, face-to-face and CBT which grew by 17% year on year;
- requests for critical incident support grew by 55% in the year. Providing assistance because of traumatic events such as a robbery, attack on staff, accidents, or due to death or injury such as an accident, suicide or crime.

We continue to grow the numbers of those we help and our proposition continually evolves to meet the demand for employee wellbeing. We are strengthening our operating capability with management changes including the appointment of Dr Adrian Massey as Chief Medical Advisor and Cliff Lee as Head of Wellbeing Operations.

We have created a new Sub Committee of the Board for Wellbeing Services chaired by Helena Feltham a trustee and recruited two additional trustees with expertise in this area in Tim Seal and Karen McCormick. All of these appointments will enable us to satisfy the ever-increasing expectations of our supporters, and beneficiaries, whilst continuing to be key contributors to "thought leadership".

STRATEGIC OPERATIONS REPORT

1. OVERVIEW continued

retailRIGHT

Supports Those Seeking Work or Advancement at Work (The Tomorrow Constituency) by creating in our Vocational Wellbeing services, the platform for social inclusion and mobility for all involved in our sectors.

We continue to support over 500 individuals per year into jobs through our Traineeships and into Apprenticeships across the shop floor, supply chain and support centres in retail. Our latest employment initiative focuses on supporting the re-skilling of employees who are facing redundancy, ensuring that individuals have both the life and digital skills to take up other opportunities across the sector. We have delivered 10 redundancy workshops in the past year, supporting over 100 individuals with digital training, mentoring and access to our wellbeing website. We will be investing significantly in this area over the coming year to support more employees who sadly may be at risk of losing their current roles.

Supporting the advancement of individual career prospects by continuing to sponsor "gRADuate" Retail Apprentice Degree programmes launching in September 2019, with 400 students pledged to start generating a total of £2m per year for each of the next four years of levy funds accessed and reinvested back into the industry. This year we have launched a new independent and high-quality end point assessment service for apprentices that will be up to 20% cheaper than existing providers. We will re-skill and retrain former retail colleagues as assessors, as we believe they are best placed to have the knowledge and expertise required to guarantee the highest standards.

By continuing to provide educational support for individuals for vocational programmes, higher education programmes, and sponsoring young entrepreneurs through our work with Glasgow Caledonian University and other organisations. The support of vocational wellness has a direct impact on financial wellness and both physical and emotional wellness.

STRATEGIC OPERATIONS REPORT

1. OVERVIEW continued

BUSINESS INSIGHTS BUSINESS TRANSFORMATION

The Digital age is forcing all businesses including us as a charity to review our operational support. We now live in an age of Insights and Transformation - both of which are driving significant change.

Business Insights

To leverage the wealth of data and information we have and to enhance service levels and efficiency in performance, a Business Insights department was established in October 2018. The newly created executive Board level appointment of Chief Information and Communications Officer is a key catalyst for change. The team is committed to being regarded as a 'centre of excellence' with consistently timely, high quality insights being provided to stakeholders to improve both relationships with the sectors and enhance quality of services provision. The team vision is to be:-

"An agile team leading the way for a data-led, customer insight driven charity, powering real advantage in a changing and challenging market to benefit those we strive to support."

Business Transformation

Such is the scale of digital change we now face that it requires external support in the shape of an expert digital business transformation team which works closely with each member of the executive team to deliver the required outcomes for each area of services provision.

Key to our success as a relatively small organisation is the ability to access Eco system partners for resources and infrastructure support.

In the modern age one of our key capabilities will need to be to clearly understand where We Own, where We Partner, where We Outsource and where We purely Signpost. The transformation to being a truly digital business will be a constant one of evolving learning but the next three years will see the creation of the key Transformational foundations.

STRATEGIC OPERATIONS REPORT

2. FINANCIAL REVIEW

Total income for the period of £9.0m was 2.7% more than the previous year. This was mainly due to sale of land (not capable of being utilised) for £150k and increased income from Cottage Homes due to annual rent and service charge increases and the full year impact of the asset optimisation projects. Income from social housing lettings increased by £173k (3.6%) to £5.0m. Wellbeing Services also grew steadily by 7.6% to £1.4m.

Total costs were £0.4m higher than prior year. The main reason was in helpline, grants and other services where there was a £0.5k (28%) increase. This was mainly due to enhanced counselling services, additional financial assistance and other charitable services.

Gifts In Kind contributed £0.8m, an increase of £115k on the prior year. This is treated as income and expenditure. It includes consultants working well below their normal day rates, marketing expenditure and general pro – bono work.

Other comprehensive income of £(177)k is driven by the actuarial deficit of closed pension fund of £212k. This reverses the trend of surpluses in recent years and is caused by increased liabilities as a result of corporate bond yields. It must be noted that the scheme itself reported an actuarial surplus in 2016.

These movements contributed to total comprehensive income for the year of £0.2m. Net assets have increased to £32.9m. At 30 April 2019, cash at bank and in hand was £2.8m, up by £0.1m on the previous year.

3. VALUE FOR MONEY (VFM)

Our Sector the Retail and Associated Industries continues to be going through major challenging times both structurally and economically. It is imperative therefore that we ensure VFM in the support and services we provide to the sector.

We manage our VFM controls via the Executive Committee business meetings with clear policies on Tendering and astute Contract negotiation.

STRATEGIC OPERATIONS REPORT

3. VALUE FOR MONEY (VFM) continued

DELIVERY OF VFM DURING 2018/19

SOCIAL IMPACT

The TRUST plays an integral role in supporting public services. We create considerable fiscal savings and economic benefits through reducing the impact on health services, social care, and welfare benefits by delivering wellbeing support, supported living, financial inclusion and career development services.

Since The Social Value Act of 2012, the measurement of public services and public sector projects is in part driven by the social impact and social value created. We now have a responsibility to account for Social, Economic and Environmental impact of the projects and services we deliver.

This applies to physical health, mental health, employment and skills, education, social care, housing and construction projects. Commissioners are required to factor social value into the procurement and funding process. Social Value is then measured and evaluated throughout the project or service delivery. Evidence needs to be visible of Value for Money, Social Value added and Social Impact.

We are pleased to report that our Social Value Return on Investment (SVROI) per £1 invested has increased from £4.81 in the last year to £5.69 this year. This represents a growth of 18.3%. The overall value for SVROI has grown in the same period from £35m to £48m.

To ensure we robustly measure those impacts we work with The Social Profit Calculator Ltd. using HM Treasury models, ONS, and Social Value UK's Global Value Exchange databases. Social Profit Calculator Ltd. is the only UK platform accredited by Social Value International and Social Value UK.

The measurement of the outputs provides the strongest evidence of the value for money we deliver.

STRATEGIC OPERATIONS REPORT

3. VALUE FOR MONEY (VFM) continued

REGULATOR OF SOCIAL HOUSING (RSH) METRICS

There are seven VFM metrics which the RSH requires us to measure as we are in part a Social Housing provider.

They relate mostly to cottageHOMES and are as follows: -

Metric 1 - Reinvestment in Housing Property Assets

The reinvestment figure for the year was 8.28% compared to prior year 1.07%.

Metric 2a/2b - New Housing Provision

For the year in question we added no units to either Social or Non-Social Housing units.

Metric 3 - Gearing %

During the last two years we have had negative gearing with 2018/19 at (5.62%) and 2017/18 at (9.22%). The 2018/19 figure is after drawing down £1.16m of bank borrowing from Bank of Scotland.

Metric 4 - EBITDA MRI Interest Cover

The figure for 2018/19 indicates interest is covered 15.33 times by cash generated in year.

Metric 5 - Headline Social Housing Cost £

Per unit the cost was £9.56k in 2018/19 down from £10.2k in 2017/18 largely because of savings of circa £100k.

Metric 6a and 6b - Operating Margin

Social housing operating margin 17.5% and overall TRUST 5.50% in 2018/19 compared to 12.63% and 6.85% in 2017/18.

Metric 7 - Return on Capital Employed

In 2018/19 the figure is 1.3% compared to 1.66% in 2017/18.

STRATEGIC OPERATIONS REPORT

3. VALUE FOR MONEY (VFM) continued

Examples of VFM delivery

cottageHOMES

The creation of "Smart Villages" on our estates over the next three years will save us £600k compared to open market pricing based upon the learnings from the pilot digital project which we are operating in Crookfur. This is due to a combination of Donations in Kind support in Digital enabling, supplier sponsorship and purchasing policies.

This includes the replacing of current analogue systems with digital systems with regard to telecare.

retailRIGHT

We invested £80k in human resources and consultancy in 2018/19 to deliver the "gRADuate" Apprentice Degree Programme which over each of the next four years will enable the sector to recover £2.2 million of Apprentice Levy funding. The value we have created for our industry is major when compared to the cost.

Digital Support

Donations in Kind of £187k in the year of which £93k was consultancy and £94k infrastructure have allowed us to create the platform for our future Digital Services at roughly one third of open market rates in the commercial sector demonstrating how we continue to use our charitable status to secure exceptional VFM. Without this support we would not have been able to develop our digital capability.

Case study: - CottageHOMES

We have invested in a digital pilot of 6 cottages at Crookfur Estate to enhance the health, safety and wellbeing of residents.

A variety of products were introduced into residents' homes including:

- digital carephone enabling face-time communication;
- digital assistant to set reminders;
- smart doorbell;
- safe motion watch with GPS tracker;
- portal to enable staff to monitor door and motion sensors.

The pilot evidenced that residents can benefit from digital technology services and devices within their homes and enjoy the experience. Digital technology can help older people to feel safer, reduce feelings of loneliness and isolation, enable staff to spot changing needs earlier, help residents to be more connected with their community and to feel happier and healthier.

As part of our Digital Strategy we will invest further in digital technology to enable our retirement estates to become "smart villages".

Through scale in time this will enhance our VFM.

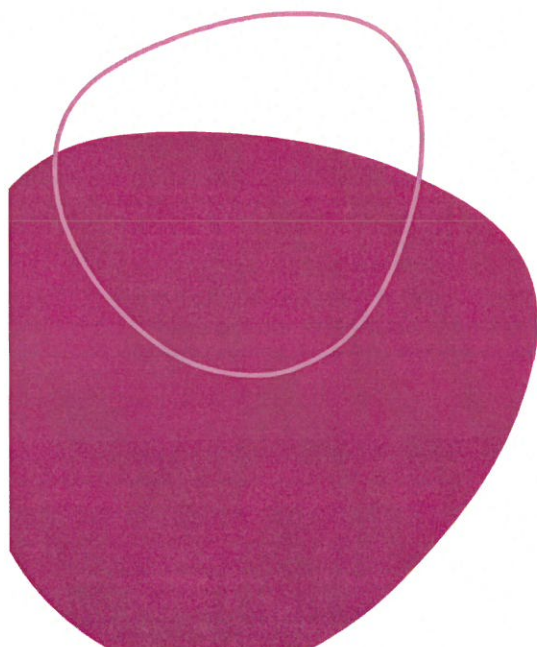
POLICIES

1. RESERVES

The Board has developed a reserves policy which is in line with the guidance given by the Charity Commission's booklet CC19 and subsequent documents. Following a review of the risk register, an appropriate level of reserves has been established so as to enable the TRUST to continue its charitable activities and related support for a period of one year if fundraising income is reduced by 50%.

Note 21 shows the level of undesignated reserves at £2.8m. Excluding fixed assets from the undesignated reserves gives 'free' reserves of £1.0m. This compares with the target according to the reserves policy of £1.0m.

The other reserves are restricted or designated in nature and are described in more detail in Notes 21, 22 and 23. Restricted reserves are used only for the purpose for which the donor has specified. Designated reserves are for reserves which have been set aside by the TRUST to be used for the named purpose. If that purpose subsequently is not relevant, then these reserves are transferred back to unrestricted. It is expected that restricted reserves will be spent over the next 2 years and that the designated reserves will be spent over the next 5 years.



POLICIES

2. KEY MANAGEMENT PERSONNEL REMUNERATION

All key management personnel receive a base salary which is based on factors such as qualification, length of service, experience and performance and their package may include superannuation and fringe benefits.

The Trustees review Executive Director packages annually through the TRUST's Remuneration Committee and by reference to its financial performance and individual Executive performance.

The remuneration policy is designed to attract the highest calibre of Executives and reward them for performance that results in the long-term growth and sustainability of the TRUST.

The TRUST's employment policy is to offer fair pay to attract and keep appropriately qualified Executives to lead, manage, support and deliver its aims.

The Trustees, through the Remuneration Committee, are ultimately responsible for setting remuneration levels for the Executive Directors. The Executive Directors, working within guidelines supported by the Trustees, are responsible for the setting of salaries for staff below Executive Director Level.

In deciding the levels of pay and rewards for the Executives, Trustees consider:

- the purposes, aims and values of the TRUST, and its beneficiaries' needs;
- the competitive nature of the work and recognition that performance related pay and incentives may be appropriate at Executive level;
- how Executive pay is linked to the skills, experiences and competencies that the TRUST needs and the scope of their roles;
- the TRUST's ability to pay without impacting charitable services.

Trustees will also consider:

- the benefit to the trust that such positions will bring;
- the cost to the trust of increasing remuneration levels;
- affordability, including in the longer term (based on a risk assessment of future income and expenditure);
- an assessment of the TRUST's and Executives performance against KPIs, budget, expectations, both short and long term;
- the wider 'employment offer' they can make to executive members, where basic pay is one part of a package that includes personal development, personal fulfilment and association with the trust's cause;
- the TRUST's track record in attracting and retaining committed and motivated Executives.

3. HEALTH AND SAFETY

The health and safety of residents, employees and volunteers is of paramount importance to the TRUST. There is a robust health and safety structure at each location, coordinated by a Health & Safety Committee which devises and reviews policies as necessary in line with legislation and good practice. Regular Health & Safety audits take place with an action plan devised to ensure effective resolution of any issues arising. An annual report is presented to the Board.

4. INVESTMENT

The TRUST has adopted a capital and income growth policy which, over the long-term, will endeavour to maintain the value of the assets. As permitted by the TRUST's rules, the Board has instructed Smith & Williamson Investment Services Limited to operate on a discretionary basis. The investment performance is benchmarked against a composite of indexes being MSCI UK IMI (35%), MSCI ACWI ex UK (35%), Markit iBoxx Gilts 1-5 years (10%), HFRX (5%), %3 Month £ Libor +3% (5%), MSCI Liquid Real Estate (5%) and 7 Day £ Libor -1% (5%). The actual return in the year was 4.5% which compares with the benchmark of 5.0%. This is because it was decided to adopt less risk than the composite benchmark in this particular economic climate. The TRUST meets with the investment managers regularly to review performance. The portfolio is maintained to a risk profile as agreed with the Board.

5. GRANTS BURSARIES AND SCHOLARSHIPS

The Trust awarded £366k in financial assistance grants, an increase of 13% on the previous year. These were awarded based on the TRUST's grants policy and guidelines which take into account the financial status and specific needs of each applicant. The Board receives regular updates on the level of financial grants awarded. In addition, it awarded bursaries and scholarships of £87k.

6. PENSION

The TRUST sponsors group personal pension arrangements with Legal and General which has £529k funds under management in individual employee name policies. This arrangement commenced in 2014 and a small percentage of employees have opted out of this auto-enrolment scheme.

The TRUST previously operated a defined benefit final salary pension scheme (FS) which was closed to new entrants in 2008. From 2009 a career average scheme (CARE) for new entrants was operated. CARE was closed to new entrants in March 2013. Both schemes were closed to future accrual on 31 January 2014.

Under Financial Reporting Standard FRS102 there was a deficit at the year-end of £1.2m for the FS/CARE schemes.

POLICIES

7. FUNDING

The TRUST differs from many conventional charities in so far as 12.5% of its income comes from traditional fundraising activities (excluding Donations in Kind). The bulk, 87.5% of our income comes from paid for services be they, residential services or wellbeing services, all of which are subject to a minimum contract duration of one year.

Sources of funding

- Residents
- Local authorities
- Grants & Institutions
- Wellbeing Services

This funding model gives us a degree of stability of income which is very welcome.

The Funding Model is overseen by the Funding & Communications Committee. Within the traditional fundraising disciplines our key focus is on Events, Challenges, Trusts and Institutions and Donors both individual and corporate.

8. FUNDRAISING REGULATOR

We are registered with the Fundraising Regulator, demonstrating our commitment to ethical fundraising practice. We are committed to abide by the Code of Fundraising Practice and to the Fundraising Promise and are authorised to use the Fundraising Regulator badge on our fundraising materials.

To deliver our charitable purpose, we actively engage in maintaining and growing a wide range of funding sources.

All fundraising supports the TRUST's strategy and is in keeping with its values, ethics and reputation.

Fundraising activity adheres to the following standards and complies with all relevant laws, including recently introduced GDPR regulations:

- the TRUST is committed to protecting data and privacy. We ensure that any information given to us is held securely and safely;
- the TRUST holds and processes personal details in accordance with Data Protection Legislation, which is the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679;
- the TRUST is registered with the Information Commissioner (Registration Number Z8109661);
- all communications to the public shall be truthful and open;
- all monies raised will be for the stated purpose and will comply with our stated mission and purpose;

POLICIES

8. FUNDRAISING REGULATOR continued

- all personal information is confidential and is not for sale or given away or disclosed to any third party without the individuals consent;
- no person directly or indirectly employed or volunteering shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation;
- all fundraising activities must protect the reputation and integrity of the TRUST at all times;
- financial contributions will only be accepted if considered ethical;
- we are always sensitive to signs that may indicate that any individual is in vulnerable circumstances, and needs support to make an informed decision. If we reasonably believe the individual lacks capacity to make a decision then a donation will not be accepted or will be returned if already made.

There were no fundraising complaints during the year.

9. COMPLAINTS

When we receive a complaint, we endeavour to resolve it quickly, fairly and effectively. We continue to improve the services we provide by listening and responding to the views of our clients, partners and stakeholders and by responding positively to complaints. We aim to ensure that:

- making a complaint is as easy as possible;
- we treat a complaint as a clear expression of dissatisfaction with our service which calls for an immediate response;
- we deal with it promptly, politely and where appropriate confidentially;
- we will respond in the correct way, for example, with an explanation, apology or information on any action taken;
- we will learn from complaints and use them to improve the services that we offer.

10. GDPR

We have a robust internal process for review of any issues we are notified of with regard to GDPR. There is an internal manager responsible for it and the Company Secretary is the nominated person for the ICO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. INCORPORATION, LEGAL AND ORGANISATIONAL STRUCTURE

The TRUST was incorporated on 17 July 2001 as a private company under the Companies Act and registered as a charity on 17 January 2002. Its memorandum sets out the objects and powers of the organisation and is governed in accordance with its Articles of Association. The TRUST complies with HCA Governance & Financial Viability Standard. The retirement estates are across five locations in the United Kingdom; London, Glasgow (Crookfur), Derby, Liverpool and Salford.

2. GOVERNANCE

The governing body of the TRUST is the Board of Directors, who are the TRUST's Trustees. The Board governs the organisation in line with its vision, aims and strategy. It is also responsible for compliance with the legal and statutory requirements of a UK charity and of a registered company.

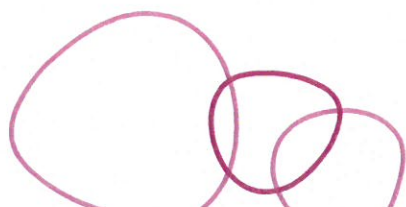
The Board comprises at least three and not more than fourteen members or such other number as the Trustees may decide. New members are selected using formal recruitment processes and elected to the Board by the existing membership.

Trustees serve for three years with a second term available also of three years in line with Charity Commission best practice. The normal tenure of a trustee is therefore six years.

There is a formal induction programme for new Trustees and all Trustees are encouraged to undergo external training for continuing development.

The Board met five times in the year to oversee and steer the work of the organisation; management of the TRUST is delegated by the Trustees to the Chief Executive and the Executive team. It delegates appropriate functions to the Board sub-committees listed below and at least two members of every committee must be a Trustee.

| Board sub-committees | Chair |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Risk/Audit/Finance | Richard Newman (Resigned 01/09/2018) Brian Small (Appointed 01/09/2018) |
| Fundraising & Marketing To be renamed Funding and Communications Committee from (01/09/2019) | Simon Ledsham |
| Remuneration & Nominations | Sally Hopson |
| Property & Cottage Homes | Nigel Duxbury |
| Wellbeing Services (With effect from 01/09/2019 new committee formed to replace former Executive Grants & Services Committee) | Helena Feltham (With effect from 01/09/2019) |



STRUCTURE, GOVERNANCE AND MANAGEMENT

3. PUBLIC BENEFIT STATEMENT

The TRUST develops its strategic plan to provide public benefit and achieve its objectives as set out in the objects of the TRUST.

The Trustees confirm that they have referred and had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the TRUST's aims and objectives and in planning future activities.

4. INTERNAL CONTROL

The Trustees have overall responsibility for establishing and maintaining the whole system of internal controls and for overseeing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the TRUST's assets and interests. In meeting its responsibilities, the Risk, Audit and Finance Committee (RAF) has adopted a risk-based approach to internal controls. This includes a regular review of the risks to which the TRUST is exposed, evaluating their nature and impact. Risk self-assessments are performed throughout the year and are audited on an annual basis.

The Board has appointed Mazars LLP to act as its internal auditors and a 3-year plan of audits has been formulated. All audit reports, subsequent actions and follow ups will be considered by the RAF Committee.

The means by which the Board reviews the effectiveness of the systems of internal control, together with the robustness of the risk management framework, include standing orders and financial regulations which clearly set out the systems of delegation and authority which are in place. These are reviewed on a regular basis by the Board. There are also defined policies and procedures with which employees and Board members must comply to ensure the completeness and accuracy of transactions.

The RAF Committee meets up to four times per year. It considers the external auditor's management letter which outlines weaknesses in internal control. Action to rectify weaknesses identified is monitored by the committee.



STRUCTURE, GOVERNANCE AND MANAGEMENT

5. RISK

Trustees consider the key risks facing the TRUST are:

| | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial | The risk is that the income generation from services, donations and other fundraising activity is insufficient to meet the needs of the beneficiaries. We manage this risk to services and fundraising activity by developing new source of funding and strong expenditure controls. |
| Failure to support those in need | Failure to create awareness of the TRUST in potential beneficiaries who are in need. We manage this through continuous marketing and networking. We monitor the reach of our services by use of KPI measures. |
| cottageHOMES sustainability | cottageHOMES fails to create sufficient surplus to provide for future maintenance and growth. We manage this risk by strong management of operating costs and by investing in an asset optimisation programme to convert dormant assets to income streams. |
| Safety | A comprehensive risk register is being maintained by the Project Management for the Crookfur development. |
| Data Protection | The risk is an incident which would impact residents, visitors or employees. We manage this through a rigorous process of health and safety procedures and independent audits. The TRUST undertook rigorous work to ensure compliance to GDPR. An independent audit at the conclusion of the work proved satisfactory. Independent audits will be a standard feature going forward. |
| Cyber Security | The TRUST is aware of the risk of cyber-attacks and promotes investment in resources and scrutiny which manages the risk. The Cyber Essentials Certificate of Compliance was awarded in June 2018. |
| Disaster Recovery | <p>We have created plans which would be followed in the event of a disaster. For this purpose, disasters fall into the following categories:</p> <p>Financial – a loss exceeding £1m Physical – a loss of life or residential units at one of the estates Reputational – in the national press with adverse reports for three days or more Industry – an unsustainable growth in demand following a major loss in the industry of either employment or funding for the TRUST.</p> <p>In each case, a specialist committee would meet to consider the implementation of pre-determined plans. Public relations communications would be prepared and ready to be released.</p> |

STRUCTURE, GOVERNANCE AND MANAGEMENT



6. FRAUD

The TRUST manages fraud risks through the system of internal controls and procedures. There is also an anti-fraud policy in place which sets out clear procedures for the reporting and investigation of suspected irregularities of any sort. All cases of fraud or attempted fraud are reported to the RAF so they may consider whether appropriate action has been taken and whether internal controls require further review. All matters of financial loss are reported to the Police and all cases above the limit set by the Homes and Communities Agency are reported to them. The anti-fraud policy contains the clear message about the sanctions that will be employed for members of staff who are found to have perpetrated a fraud. A register of all incidents is open for inspection by members of the Board.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company, housing and trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent and of the income and expenditure of the group and the parent for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent will continue in business.

The Trustees are responsible for keeping adequate accounting records to show and explain the group's and the parent's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and the parent and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the TRUST's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

STRUCTURE, GOVERNANCE AND MANAGEMENT

9. SUBSIDIARY UNDERTAKINGS

At 30 April 2019 the TRUST had three subsidiaries, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited which are incorporated as private companies under the Companies Act 2006.

Retail Trust Events Limited is a trading subsidiary and conducts celebration events and other trading activities.

Cottage Homes Contracts Limited is a subsidiary which manages building and maintenance contracts of behalf of the TRUST.

RT Wellbeing Services Limited is a subsidiary which manages income and costs of Wellbeing Services.

Retail Trust is the ultimate controlling party of all subsidiaries.

10. DIVERSITY AND EQUALITY

Diversity and equality is monitored at all levels of the TRUST and an annual report is presented to the Board. The Diversity & Equality policy is regularly reviewed and updated in line with legislation and good practice as it applies.

11. AUDITORS

Haysmacintyre LLP have been appointed as the auditor at the Annual General Meeting.

This Trustees Report, including the Strategic report was approved by the Board on 10 October 2019.



Alistair McGeorge

Chairman



Brian Small

Honorary Treasurer

10 October 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF RETAIL TRUST

Opinion

We have audited the financial statements of Retail Trust for the year ended 30 April 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Balance Sheets, the Group and Parent Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 April 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF RETAIL TRUST continued

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report (included within the Trustees' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

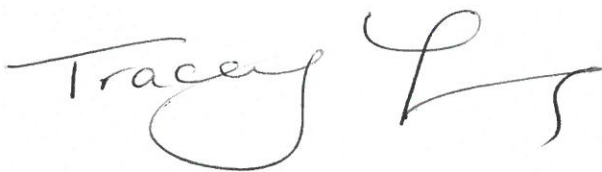
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which includes the Strategic Report and the Directors' Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 17/10/19

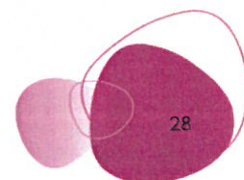
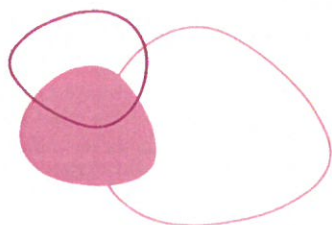
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London
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retailTRUST
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 April 2019

| | Notes | 2019 £ | 2018 £ |
|-------------------------------------------------|-------|--------------------|--------------------|
| INCOME AND ENDOWMENTS from: | | | |
| Charitable income | 1 | 1,761,278 | 1,810,707 |
| Cottage Homes | 2 | 5,279,038 | 5,199,162 |
| Trading income | 3 | 1,766,952 | 1,709,095 |
| Other income | 4 | 150,148 | 1,255 |
| TOTAL INCOME | | 8,957,416 | 8,720,219 |
| EXPENDITURE on: | | | |
| Raising funds | 5 | (1,864,588) | (1,637,665) |
| Cottage Homes | 2 | (4,204,050) | (4,522,963) |
| Helpline, grants and other services | 6 | (2,447,553) | (1,916,934) |
| TOTAL EXPENDITURE | | (8,516,191) | (8,077,562) |
| OPERATING SURPLUS / (DEFICIT) | 7 | 441,225 | 642,657 |
| Investment income | 8 | 73,168 | 71,076 |
| Pension costs | 20 | (98,000) | (116,000) |
| NET SURPLUS / (DEFICIT) | | 416,393 | 597,733 |
| OTHER COMPREHENSIVE INCOME | | | |
| Gains on investments | 15 | 34,869 | 55,151 |
| Actuarial (deficit) / surplus in pension scheme | 20 | (212,000) | 636,000 |
| TOTAL OTHER COMPREHENSIVE INCOME | | (177,131) | 691,151 |
| TOTAL COMPREHENSIVE INCOME | | 239,262 | 1,288,884 |

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above.

The notes set out on pages 38-55 form an integral part of these financial statements



retailTRUST
CONSOLIDATED BALANCE SHEET
as at 30 April 2019

Company Registration No.04254201

| | NOTES | 2019 £ | 2018 £ |
|---------------------------------------------------------|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Housing properties | 13 | 32,056,603 | 29,758,977 |
| Other tangible fixed assets | 14 | 1,818,534 | 1,593,717 |
| Investments at market value | 15 | 1,879,790 | 1,727,314 |
| TOTAL FIXED ASSETS | | 35,754,927 | 33,080,008 |
| CURRENT ASSETS | | | |
| Debtors | 17 | 1,008,189 | 1,724,265 |
| Cash and cash equivalents | 18 | 2,797,246 | 2,681,366 |
| TOTAL CURRENT ASSETS | | 3,805,435 | 4,405,631 |
| CREDITORS: amounts falling due within one year | 19 | (1,933,634) | (1,542,573) |
| NET CURRENT ASSETS | | 1,871,801 | 2,863,058 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 37,626,728 | 35,943,066 |
| CREDITORS: amounts falling due after more than one year | 19 | (3,539,576) | (2,405,176) |
| Pension liability | 20 | (1,205,000) | (895,000) |
| NET ASSETS | | 32,882,152 | 32,642,890 |
| RESERVES | | | |
| Unrestricted reserves | 21 | 31,719,517 | 31,768,126 |
| Restricted reserves | 22 | 814,247 | 534,247 |
| Endowment funds | 23 | 348,388 | 340,517 |
| TOTAL RESERVES | | 32,882,152 | 32,642,890 |

The financial statements on pages 28 - 55 were approved by the Trustees and authorised for issue on 10 October 2019 and are signed on their behalf by:



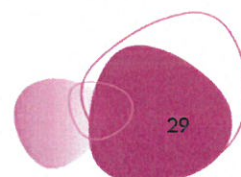
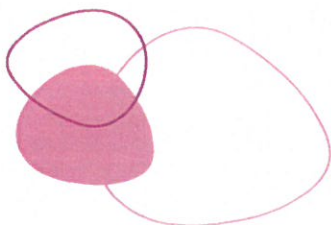
Alistair McGeorge

Chairman



Brian Small

Honorary Treasurer



| | NOTES | 2019 £ | 2018 £ |
|---------------------------------------------------------|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Housing properties | 13 | 32,056,603 | 29,758,977 |
| Other tangible fixed assets | 14 | 1,715,763 | 1,593,717 |
| Investments at market value | 15 | 1,879,790 | 1,727,314 |
| Investment in subsidiaries | 16 | 156 | 156 |
| TOTAL FIXED ASSETS | | 35,652,312 | 33,080,164 |
| CURRENT ASSETS | | | |
| Debtors | 17 | 621,231 | 1,416,312 |
| Cash and cash equivalents | 18 | 2,547,530 | 2,342,056 |
| TOTAL CURRENT ASSETS | | 3,168,761 | 3,758,368 |
| CREDITORS: amounts falling due within one year | 19 | (1,303,391) | (910,090) |
| NET CURRENT ASSETS | | 1,865,370 | 2,848,278 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 37,517,682 | 35,928,442 |
| CREDITORS: amounts falling due after more than one year | 19 | (3,539,576) | (2,405,176) |
| Pension liability | 20 | (1,205,000) | (895,000) |
| NET ASSETS | | 32,773,106 | 32,628,266 |
| RESERVES | | | |
| Unrestricted reserves | 21 | 31,610,471 | 31,753,502 |
| Restricted reserves | 22 | 814,247 | 534,247 |
| Endowment funds | 23 | 348,388 | 340,517 |
| TOTAL RESERVES | | 32,773,106 | 32,628,266 |

The total comprehensive income for the year of the Parent Company is £144,840 (2018: £1,267,576).

The financial statements on pages 28 - 55 were approved by the Trustees and authorised for issue on 10 October 2019 and are signed on their behalf by:



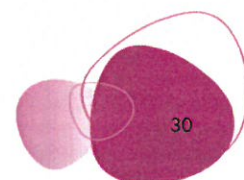
Alistair McGeorge

Chairman



Brian Small

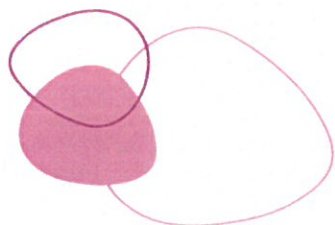
Honorary Treasurer



retailTRUST
STATEMENTS OF CHANGES IN EQUITY
for the year ended 30 April 2019

| GROUP | Unrestricted Reserves £ | Restricted Reserves £ | Endowment Funds £ | Total £ |
|-----------------------------------------|-------------------------------|-----------------------------|-------------------------|-------------------|
| As at 1 May 2017 | 30,902,683 | 123,388 | 327,935 | 31,354,006 |
| Surplus/(deficit) for the year | 186,874 | 410,859 | - | 597,733 |
| Other comprehensive income | 678,569 | - | 12,582 | 691,151 |
| Total comprehensive income for the year | 865,443 | 410,859 | 12,582 | 1,288,884 |
| As at 30 April 2018 | 31,768,126 | 534,247 | 340,517 | 32,642,890 |
| As at 1 May 2018 | 31,768,126 | 534,247 | 340,517 | 32,642,890 |
| Surplus/(deficit) for the year | 136,393 | 280,000 | - | 416,393 |
| Other comprehensive income | (185,002) | - | 7,871 | (177,131) |
| Total comprehensive income for the year | (48,609) | 280,000 | 7,871 | 239,262 |
| As at 30 April 2019 | 31,719,517 | 814,247 | 348,388 | 32,882,152 |

| PARENT | Unrestricted Reserves £ | Restricted Reserves £ | Endowment Funds £ | Total £ |
|-----------------------------------------|-------------------------------|-----------------------------|-------------------------|-------------------|
| As at 1 May 2017 | 30,909,367 | 123,388 | 327,935 | 31,360,690 |
| Surplus/(deficit) for the year | 165,566 | 410,859 | - | 576,425 |
| Other comprehensive income | 678,569 | - | 12,582 | 691,151 |
| Total comprehensive income for the year | 844,135 | 410,859 | 12,582 | 1,267,576 |
| As at 30 April 2018 | 31,753,502 | 534,247 | 340,517 | 32,628,266 |
| As at 1 May 2018 | 31,753,502 | 534,247 | 340,517 | 32,628,266 |
| Surplus/(deficit) for the year | 41,971 | 280,000 | - | 321,971 |
| Other comprehensive income | (185,002) | - | 7,871 | (177,131) |
| Total comprehensive income for the year | (143,031) | 280,000 | 7,871 | 144,840 |
| As at 30 April 2019 | 31,610,472 | 814,247 | 348,388 | 32,773,106 |



retailTRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 April 2019

| | Notes | 2019 £ | 2018 £ |
|--------------------------------------------------------------|-------|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net surplus/(deficit) | | 416,393 | 597,733 |
| Adjustments for: | | | |
| Depreciation | | 539,069 | 507,848 |
| Pension Costs | | 98,000 | 116,000 |
| Profit from sale of assets | | (152,876) | - |
| Amortisation of social housing grant | | (25,600) | (25,600) |
| (Increase)/decrease in debtors | | 599,956 | (484,116) |
| Increase/(decrease) in creditors | | (54,998) | 251,049 |
| NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES | | 1,419,944 | 962,914 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets | | (2,599,948) | (757,375) |
| Additions to investments | | (152,800) | (316,865) |
| Proceeds from sale of investments | | 236,403 | 264,476 |
| Proceeds from sale of land | | 150,000 | - |
| Proceeds from sale of motor vehicle | | 3,490 | - |
| NET CASH INFLOWS/(OUTFLOWS) FROM INVESTING ACTIVITIES | | (2,362,855) | (809,764) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long term borrowing | | 1,160,000 | - |
| NET CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES | | 1,160,000 | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 217,089 | 153,150 |
| Cash and cash equivalents at the beginning of the year | | 2,744,709 | 2,591,559 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 2,961,798 | 2,744,709 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 18 | 2,797,246 | 2,681,366 |
| Cash held by investment managers | 15 | 164,552 | 63,343 |
| | | 2,961,798 | 2,744,709 |

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2019

GENERAL DETAILS

The TRUST is a company limited by guarantee, incorporated in England and Wales (company number: 04254201), a charity registered in England and Wales (charity number: 1090136) and in Scotland (Scottish charity number: SC 039684) and Registered Social Landlord (number: L4362). The TRUST's registered office address is: Marshall Hall, Marshall Estate, Hammers Lane, London NW7 4DQ.

ACCOUNTING BASIS

The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 The Financial Reporting Standard applicable in the UK and Ireland, the Statement of Recommended Practice for social housing providers (Housing SORP 2014) and the Accounting Direction of Private Registered Providers of Social Housing 2015. The TRUST is a Public Benefit Entity as defined by FRS102.

BASIS OF CONSOLIDATION

The group financial statements consolidate the financial statements of the TRUST and its subsidiary undertakings, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited drawn up to 30 April 2019 on a line by line basis.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the trustees consider there are no material uncertainties about the ability of the group or the company to continue on a going concern basis. The trustees have prepared budgets and cash flow forecasts to support their consideration of this matter and these are reviewed regularly at the Board meetings and sub-committee meetings.

INCOME

All income is included in the consolidated income and expenditure account when the group is legally entitled to the income receipt, is probable and the amount can be quantified with reasonable accuracy. Such amounts are stated net of VAT.

Income comprises rent and service charge contributions from tenants, Supporting People contractual income, income from fundraising events, voluntary income and pecuniary legacies.

Income is recognised on the following bases:

- rental and service charge income is recognised on a time apportioned basis and is stated net of losses from void properties;
- income from the provision of supporting people contractual services is recognised as the services are provided;
- fundraising event income is recognised when invoiced or received, whichever is earlier;
- voluntary income is recognised where there is entitlement, probability of receipt and the amounts can be measured with sufficient reliability;
- income tax refunds on donations are recognised on an accruals basis for all payment covered under a deed of covenant or gift aid certificate;
- gifts in kind are recognised at a reasonable estimate of their value to the TRUST and recognised in the financial statements as income to and resources expended against the respective activities;
- investment interest income and dividend income are recognised when receivable.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2019

EXPENDITURE

All expenditure is recognised when the related liability is incurred, and is classified in the Statement of Comprehensive Income according to the activity to which it relates.

Expenditure is recognised on the following bases:

- fundraising costs include the direct costs of events held and related staff and depreciation costs;
- fundraising costs are accrued to match the related income;
- charitable activities costs are the direct costs of financial assistance grants, costs of the employee assistance programme and related staff and depreciation costs;
- supported living and care home costs are the direct costs of management services, maintenance costs, repairs related, staff and depreciation costs;
- service costs are the direct costs for the management and strategic planning processes of the trust and related staff and depreciation costs;
- where direct costs relate to a number of different activities they are apportioned to the different activities on a fair basis;
- overhead and support costs which include the support functions of information technology, finance, governance and human resources are allocated to activities on a consistent and reasonable basis during the financial year. The allocation is based on the number of personal computer units used, transactional activity or a number of staff employed during the period;
- irrecoverable VAT is charged to the income and expenditure account and is allocated to the different activities on the same basis as the corresponding costs are allocated.

ANALYSIS OF TRANSACTIONS BETWEEN REGULATED AND NON-REGULATED ACTIVITIES

Transactions between regulated and non-regulated activities have been presented with a fair allocation of overheads. Direct costs are allocated between regulated and non-regulated activities based on time and usage of the underlying activity and reviewed each year during the annual planning cycle. Support costs which include the central functions have been allocated as described in the above paragraph.

FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

Freehold housing properties are stated at cost.

Cost of housing properties

Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Items costing less than £500 are not capitalised unless part of larger projects. Improvements are works which result in an enhancement of economic benefits such as increase in the net rental income, a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2019

FIXED ASSETS

– FREEHOLD HOUSING PROPERTIES *continued*

Depreciation of housing properties and component accounting

Freehold land and assets under construction are not depreciated. The Group operates full component accounting.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each component evenly over its expected useful life, as follows:

| | |
|---------------------------------------|-----------|
| Wall structure | 125 years |
| Roof structure | 75 years |
| Doors and windows | 75 years |
| Boilers, electrics and plumbing | 30 years |
| Kitchen and bathrooms | 15 years |
| Lifts and stairs | 30 years |
| External infrastructure and utilities | 50 years |
| Fittings > £500 | 20 years |

The estimated useful economic life for each component has been arrived at based on the Group's current experience of component replacements. The useful economic lives of all components are monitored and revisions made where sustained material changes arise.

Sites intended for sale

Sites intended for sale are included at net realisable value as current assets on the balance sheet.

OTHER TANGIBLE FIXED ASSETS

All other tangible fixed assets are stated at cost less accumulated depreciation. Items costing less than £500 are not capitalised. The carrying values of other tangible fixed assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------------------|----------|
| Fixtures and fittings | 5 years |
| Office equipment | 5 years |
| Plant and machinery | 10 years |
| Motor vehicles | 5 years |
| Computer equipment and software | 4 years |
| Office buildings | 75 years |
| Land is not depreciated. | |

Impairment of assets

Housing properties and office buildings are subject to impairment reviews annually in accordance with FRS102. Where there is evidence of impairment, housing properties are written down to the recoverable amount. Any such write down is charged to the operating result.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2019

INVESTMENTS

Investments are valued at market price, as represented by the bid price on the relevant stock exchange at the year-end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the carrying amount.

Unrealised gains and losses are taken to the Statement of Comprehensive Income.

The TRUST owns deferred shares in Retail Credit Union Limited. These shares are held at the value of consideration.

BASIC FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income. A provision for rent arrears and doubtful debts is made in the financial statements if rent arrears or debtors remain unpaid after 6 months or as soon as there is reason to believe there is non-payment of the outstanding amount.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the TRUST to the expenditure.

Financial assistance grants

Financial assistance grants are payment made to third parties in the furtherance of the charitable objectives of the TRUST. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the TRUST.

Grant commitments

Grant commitments are recognised in the accounting period when the relevant conditions underlying the grant have been met by the recipient or receiving entity of the grant. Grants authorised but unpaid at the balance sheet date are recognised as expenditure in the Consolidated Statement of Comprehensive Income where the conditions underlying the grants have been met.

Social Housing Grant

Social housing grant (SHG) is receivable from the Homes and Communities Agency and is utilised to fund the capital costs of housing properties, including land costs. The balance of the grant received is recognised as a liability on the balance sheet and amortised on the same basis as the wall structures of the housing assets. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. SHG due from the Homes and Communities Agency or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is recognised in the same period as the expenditure to which it relates. SHG is subordinated to the repayment of loans by agreement with the Homes and Communities Agency. SHG released on sale of a property is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Balance Sheet in creditors. The SHG is repayable if properties funded by it are sold to any institution other than a housing association.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 APRIL 2019

INTEREST PAYABLE

Interest is capitalised on borrowings to finance developments/redevelopments to the extent that it accrues in respect of the period of developments if it represents either:

- interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- interest on borrowings of the group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Interest is capitalised from the date of the site acquisition/commencement of redevelopment to the date of practical completion. Other interest payable is charged in the Consolidated Statement of Comprehensive Income.

PENSION SCHEME

The TRUST operates a funded defined benefits related pension scheme. The assets of the scheme are held separately from those of the TRUST. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at the current rate of return on a high quality corporate bond of the equivalent term and currency to the liability.

Pension scheme assets are measured at fair market value at the balance sheet date. The pension scheme deficit is recognised in full on the Balance Sheet. Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating surplus. The net interest income or expenditure calculated on the scheme assets and liabilities by reference to the discounted rate is credited or charged to the surplus for the year. Actuarial gains and losses are recognised in other comprehensive income.

The TRUST also operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits for the defined benefit scheme is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

ENDOWMENT FUNDS

Endowment funds represent donations and legacies received where donors require that the capital must be preserved and the income must be spent on a particular purpose. Trustees may apply the income from endowment funds in line with such restricted purposes but the capital is permanent and must be held indefinitely.

RESTRICTED RESERVES

Restricted reserves represent donations and legacies received where donors require that they must be spent on a particular purpose or where funds have been raised for a specific purpose.

DESIGNATED RESERVES

Any sums which the Board members have designated for specific purposes in the future are treated as designated reserves. Transfers are made from the undesignated reserves account to the designated reserves account.

retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

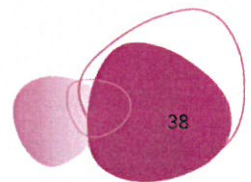
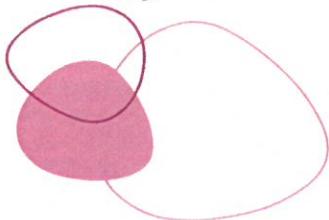
| | 2019 £ | 2018 £ |
|------------------------------------|------------------|------------------|
| NOTE 1 - CHARITABLE INCOME | | |
| GROUP | | |
| Restricted | | |
| Income from fundraising activities | 464,453 | 603,412 |
| Unrestricted | | |
| Gross income from events | 214,944 | 151,594 |
| Income from fundraising activities | 330,595 | 419,009 |
| Gifts in kind | 751,286 | 636,692 |
| TOTAL CHARITABLE INCOME | 1,761,278 | 1,810,707 |

NOTE 2 - COTTAGE HOMES - GROUP

a) Turnover, operating costs and operating surplus

| | TURNOVER | | OPERATING COSTS | | OPERATING SURPLUS | |
|----------------------------------|------------------|------------------|------------------|------------------|-------------------|----------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Social housing lettings (2b) | 5,043,176 | 4,870,149 | 4,038,348 | 4,254,971 | 1,004,828 | 615,178 |
| Other social housing activities: | | | | | | |
| Supporting people | 106,150 | 205,899 | 106,150 | 205,899 | - | - |
| Non-social housing activities: | | | | | | |
| Letting | 40,605 | 24,042 | - | - | 40,605 | 24,042 |
| Other | 63,507 | 73,472 | 59,552 | 62,093 | 3,955 | 11,379 |
| Amortisation of SHG | 25,600 | 25,600 | - | - | 25,600 | 25,600 |
| | 5,279,038 | 5,199,162 | 4,204,050 | 4,522,963 | 1,074,988 | 676,199 |

| | 2019 £ | 2018 £ |
|--------------------------------------|------------------|------------------|
| Analysis of social housing lettings: | | |
| Rent receivable | 2,015,571 | 1,930,011 |
| Service Charges | 3,027,605 | 2,940,138 |
| Social housing lettings | 5,043,176 | 4,870,149 |



NOTE 2 - COTTAGE HOMES – GROUP (Continued)

b) Income and Expenditure from social housing lettings

| | SUPPORTED HOUSING | |
|------------------------------------|--------------------------|------------------|
| | 2019 | 2018 |
| | £ | £ |
| NET RENTAL INCOME | 5,043,176 | 4,870,149 |
| Management | 1,010,087 | 1,111,451 |
| Services | 2,332,506 | 2,368,909 |
| Routine maintenance | 146,247 | 186,572 |
| Planned maintenance | 68,523 | 56,097 |
| Depreciation | 403,734 | 408,951 |
| Other costs | 77,251 | 122,991 |
| TOTAL EXPENSES | 4,038,348 | 4,254,971 |
| OPERATING SURPLUS/(DEFICIT) | 1,004,828 | 615,178 |

Rental income is stated net of voids as follows:

| | 2019 | 2018 |
|-------|-------------|-------------|
| | £ | £ |
| Voids | 78,477 | 116,112 |

The total losses for the year ended 30 April 2019 arising from the irrecoverable debts were £330 (2018: £nil).

The accommodation provided is as follows:

| | 2019 | 2018 |
|------------------------|-------------|-------------|
| Total number of units: | | |
| Owned | 374 | 373 |
| Under management | 3 | 4 |
| | 377 | 377 |

retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 3 - TRADING INCOME

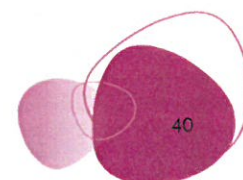
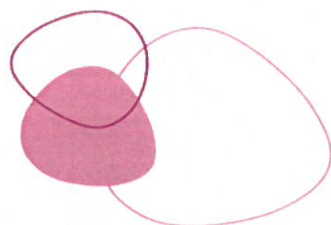
| GROUP | 2019 £ | 2018 £ |
|--------------------------------|-------------------|-------------------|
| Unrestricted | | |
| Income from events | 377,485 | 418,070 |
| Income from Wellbeing Services | 1,389,467 | 1,291,025 |
| TOTAL TRADING INCOME | 1,766,952 | 1,709,095 |

NOTE 4 - OTHER INCOME

| GROUP | 2019 £ | 2018 £ |
|----------------------------|-------------------|-------------------|
| Proceeds from sale of land | 150,000 | - |
| Sundry Income | 148 | 1,255 |
| TOTAL OTHER INCOME | 150,148 | 1,255 |

NOTE 5 - EXPENDITURE ON RAISING FUNDS

| GROUP | 2019 £ | 2018 £ |
|-------------------------------------------|-------------------|-------------------|
| Direct costs of events | 399,265 | 324,128 |
| Employee costs | 206,090 | 404,107 |
| Gifts in kind | 751,286 | 636,693 |
| Support and other costs | 507,947 | 272,737 |
| TOTAL EXPENDITURE ON RAISING FUNDS | 1,864,588 | 1,637,665 |

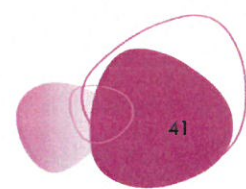
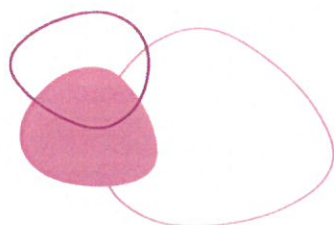


NOTE 6 - HELPLINE, GRANTS AND OTHER SERVICES

| GROUP | 2019 £ | 2018 £ |
|--------------------------------------------------|-------------------|-------------------|
| Counselling services | 568,875 | 234,051 |
| Financial assistance, bursaries and scholarships | 453,354 | 410,212 |
| Charitable services | 317,166 | 126,423 |
| Employee costs | 582,541 | 650,542 |
| Support costs | 525,617 | 495,706 |
| TOTAL HELPLINE, GRANTS AND OTHER SERVICES | 2,447,553 | 1,916,934 |

NOTE 7 - OPERATING SURPLUS

| GROUP | 2019 £ | 2018 £ |
|----------------------------------------------------|-------------------|-------------------|
| Operating surplus is stated after charging: | | |
| Auditor's remuneration - audit services | 22,440 | 21,595 |
| Trustees' expenses | 16,304 | 17,264 |
| Depreciation of owned assets | 539,068 | 507,848 |
| Amortisation of housing grant | (25,600) | (25,600) |
| Redundancy costs | 9,291 | 57,092 |



NOTE 8 - INTEREST INCOME

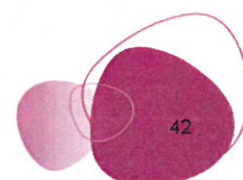
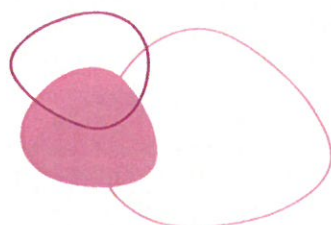
| GROUP | 2019 £ | 2018 £ |
|---------------------------------------|---------------|---------------|
| Interest on bank accounts | 17,292 | 12,617 |
| Interest on loan | 2,708 | 12,387 |
| Interest and dividends on investments | 53,168 | 46,072 |
| TOTAL INTEREST INCOME | 73,168 | 71,076 |

NOTE 9 - EMPLOYEES AND EMPLOYEE COSTS

| GROUP | 2019 No. | 2018 No. |
|-------------------------------------|-------------|-------------|
| Average number of employees: | | |
| Sheltered housing and care | 51 | 57 |
| Charitable services | 16 | 20 |
| Central support and fundraising | 26 | 24 |
| TOTAL EMPLOYEES | 93 | 101 |

The total number of staff included part time employees. The full time equivalent average number of employees was 73 (2018: 77).

| Employee costs during the year: | 2019 £ | 2018 £ |
|----------------------------------|------------------|------------------|
| Wages and salaries | 2,461,124 | 2,649,387 |
| National Insurance contributions | 221,434 | 236,516 |
| Pension costs | 115,917 | 95,221 |
| TOTAL EMPLOYEE COSTS | 2,798,475 | 2,981,124 |



NOTE 12 - RELATED PARTY TRANSACTIONS

On 30 September, 2018, Retail Credit Union Limited merged with Voyager Alliance Credit Union. At that time, £100,000 of loans were converted to Deferred Shares. Upon completion of the merger, Richard Boland (Chief Executive) became a director of Voyager Alliance Credit Union, having previously been a director of Retail Credit Union Limited.

During the year £12,012 (2018: £12,320) was donated to the Trust by the Trustees and Key Management Personnel.

The company has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the Retail Trust group.

NOTE 13 - FIXED ASSETS - HOUSING PROPERTIES

| | 2019 £ | 2018 £ |
|------------------------------------|--------------------|--------------------|
| GROUP AND PARENT | | |
| COST | | |
| Opening as at 1 May 2018 | 33,627,978 | 33,308,190 |
| Additions | 2,548,783 | 319,788 |
| Transfers | 100,741 | - |
| Disposals | (57,173) | - |
| Closing as at 30 April 2019 | 36,220,329 | 33,627,978 |
| DEPRECIATION | | |
| Opening as at 1 May 2018 | (3,869,001) | (3,528,965) |
| Provided in the year | (351,898) | (340,036) |
| Disposals | 57,173 | - |
| Closing as at 30 April 2019 | (4,163,726) | (3,869,001) |
| NET BOOK VALUE | | |
| As at 30 April 2019 | 32,056,603 | 29,758,977 |
| As at 30 April 2018 | 29,758,977 | 29,779,225 |

NOTE 10 - KEY MANAGEMENT PERSONNEL AND THEIR EMOLUMENTS

GROUP

The key management personnel are defined as the members of the Board, the Chief Executive and the Executive team. The aggregate amount of emoluments paid to the Executive team was £496,415 (2018: £433,487). This figure includes aggregate pension contributions of £15,120 (2018: £6,245). Members of the Board received no emoluments during the year (2018: £nil).

During the year the Chief Executive received £133,000 (2018: £120,000) including benefits and pension contributions of £nil (2018: £nil).

Remuneration banding, excluding pension and employer NI contributions, for all employees earning above £60,000:

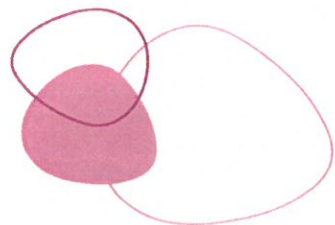
| | 2019 No. | 2018 No. |
|----------------------|-------------|-------------|
| £60,001 to £70,000 | 1 | 1 |
| £70,001 to £80,000 | 1 | - |
| £80,001 to £90,000 | - | 1 |
| £110,001 to £120,000 | 1 | 2 |
| £130,001 to £140,000 | 1 | - |
| | <u>4</u> | <u>4</u> |

NOTE 11 - TAXATION

GROUP

The company meets the definition of a charitable company for UK corporation tax purposes. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary companies are subject to corporation tax in the same way as any commercial organisation.



retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 14 - OTHER TANGIBLE FIXED ASSETS

| GROUP | Fixtures & Fittings £ | Plant and Machinery £ | Motor Vehicles £ | Comp Equipmt & Software £ | Freehold Office Buildings £ | Total £ |
|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------------------------------|----------------------------------------|--------------------|
| COST | | | | | | |
| Opening at 1 May 2018 | 1,380,307 | 1,002,109 | 215,107 | 1,346,849 | 1,145,933 | 5,090,305 |
| Additions | 118,795 | - | - | 394,549 | - | 513,344 |
| Transfers | (100,741) | - | - | - | - | (100,741) |
| Disposals | (957,037) | (796,286) | (203,698) | (1,024,481) | - | (2,981,502) |
| Closing at 30 April 2019 | 441,324 | 205,823 | 11,409 | 716,917 | 1,145,933 | 2,521,406 |
| DEPRECIATION | | | | | | |
| Opening at 1 May 2018 | (1,015,091) | (954,394) | (208,896) | (1,196,938) | (121,270) | (3,496,589) |
| Provided during the year | (37,552) | (19,366) | (3,662) | (111,076) | (15,515) | (187,171) |
| Disposals | 957,037 | 796,286 | 203,084 | 1,024,481 | - | 2,980,888 |
| Closing at 30 April 2019 | (95,606) | (177,474) | (9,474) | (283,533) | (136,785) | (702,872) |
| NET BOOK VALUE | | | | | | |
| As at 30 April 2019 | 345,718 | 28,349 | 1,935 | 433,384 | 1,009,148 | 1,818,534 |
| As at 30 April 2018 | 365,214 | 47,715 | 6,214 | 149,911 | 1,024,663 | 1,593,717 |

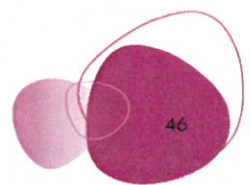
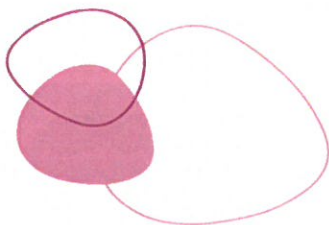
| PARENT | Fixtures & Fittings £ | Plant and Machinery £ | Motor Vehicles £ | Comp Equipmt & Software £ | Freehold Office Buildings £ | Total £ |
|--------------------------|--------------------------------------|----------------------------------|-----------------------------|------------------------------------------|----------------------------------------|--------------------|
| COST | | | | | | |
| Opening at 1 May 2018 | 1,380,307 | 1,002,109 | 215,107 | 1,346,849 | 1,145,933 | 5,090,305 |
| Additions | 118,795 | - | - | 291,778 | - | 410,573 |
| Transfers | (100,741) | - | - | - | - | (100,741) |
| Disposals | (957,037) | (796,286) | (203,698) | (1,024,481) | - | (2,981,502) |
| Closing at 30 April 2019 | 441,324 | 205,823 | 11,409 | 614,146 | 1,145,933 | 2,418,635 |
| DEPRECIATION | | | | | | |
| Opening at 1 May 2018 | (1,015,091) | (954,394) | (208,896) | (1,196,938) | (121,270) | (3,496,589) |
| Provided during the year | (37,552) | (19,366) | (3,662) | (111,076) | (15,515) | (187,171) |
| Disposals | 957,037 | 796,286 | 203,084 | 1,024,481 | - | 2,980,888 |
| Closing at 30 April 2019 | (95,606) | (177,474) | (9,474) | (283,533) | (136,785) | (702,872) |
| NET BOOK VALUE | | | | | | |
| As at 30 April 2019 | 345,718 | 28,349 | 1,935 | 330,613 | 1,009,148 | 1,715,763 |
| As at 30 April 2018 | 365,214 | 47,715 | 6,214 | 149,911 | 1,024,663 | 1,593,717 |

NOTE 15 - INVESTMENTS

| GROUP AND PARENT | Market Value | | Cost | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Restricted | | | | |
| Listed investments | 270,919 | 296,773 | 229,280 | 254,779 |
| Unrestricted | | | | |
| Listed investments | 1,125,569 | 1,148,358 | 952,577 | 986,834 |
| Unlisted investments and cash | 483,302 | 282,093 | 483,302 | 281,052 |
| | <u>1,608,871</u> | <u>1,430,541</u> | <u>1,435,879</u> | <u>1,267,886</u> |
| TOTAL INVESTMENTS | <u>1,879,790</u> | <u>1,727,224</u> | <u>1,665,159</u> | <u>1,522,665</u> |

Reconciliation of Market Value Movement:

| | Unlisted £ | Listed £ | Cash £ | Total £ |
|-----------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| As at 1 May 2018 | 218,750 | 1,445,221 | 63,343 | 1,727,314 |
| Additions | 100,000 | 152,801 | (152,801) | 100,000 |
| Disposals | - | (236,403) | 236,403 | - |
| Gain / (loss) | - | 34,869 | - | 34,869 |
| Investment income received | - | - | 35,933 | 35,933 |
| Investment income withdrawn | - | - | (5,141) | (5,141) |
| Investment fee | - | - | (13,185) | (13,185) |
| As at 30 April 2019 | <u>318,750</u> | <u>1,396,488</u> | <u>164,552</u> | <u>1,879,790</u> |



NOTE 16 - INVESTMENTS IN SUBSIDIARIES

At 30 April 2019, the Group and Parent had interests in the following subsidiaries:

| Subsidiaries | Nature of business | Type of shares held | Proportion held | Country of incorporation |
|---------------------------------------|---------------------------------------------------------------------------------|---------------------|-----------------|--------------------------|
| Retail Trust Events Limited (RTE) | Conducts celebration events and other trading activities. | Ordinary | 100% | England and Wales |
| Cottage Homes Contracts Limited (CHC) | Offers design and build contracting services to Retail Trust for its buildings. | Ordinary | 100% | England and Wales |
| RT Wellbeing Services Limited (RTWS) | Provides wellbeing services to employees in the retail sector | Ordinary | 100% | England and Wales |

PARENT

2019

2018

£

£

AT COST

As at 1 May
2018

156

156

Additions / (disposals) in the year

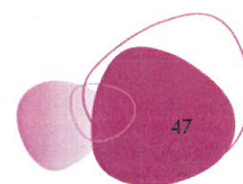
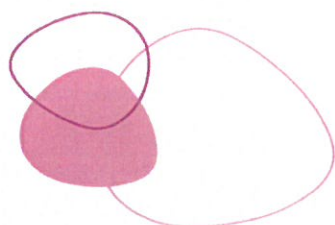
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As at 30 April 2019

156

156



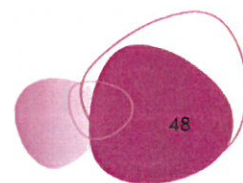
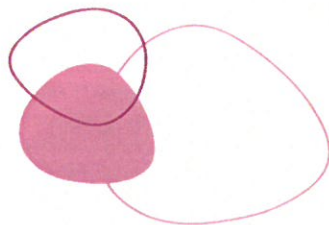
NOTE 16 - INVESTMENTS IN SUBSIDIARIES (continued)

| | CHC | | RTE | | RTWS | |
|------------------------------------------|---------------|--------------|---------------|--------------|-------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ | £ | £ |
| SUMMARY PROFIT & LOSS ACCOUNT | | | | | | |
| Turnover | 2,245,133 | 155,129 | 407,804 | 418,143 | 1,390,897 | 1,497,030 |
| Cost of sales | (2,137,714) | (151,441) | (281,963) | (343,277) | (1,240,246) | (1,005,988) |
| Expenditure - shared costs | (60,000) | - | (64,866) | (73,253) | (150,000) | (463,878) |
| Net profit | 47,419 | 3,688 | 60,975 | 1,613 | 651 | 27,164 |

SUMMARY BALANCE SHEET

| | | | | | | |
|--------------------------|---------------|--------------|---------------|--------------|------------|---------------|
| Fixed Assets | - | - | - | - | 102,771 | - |
| Debtors | 481,127 | 1,039 | 139,112 | 140,592 | 534,927 | 649,500 |
| Cash at bank | 18,534 | 202,582 | 113,796 | 84,200 | 117,387 | 52,529 |
| Creditors | (452,241) | (199,932) | (191,878) | (223,124) | (754,334) | (674,765) |
| Net assets | 47,420 | 3,689 | 61,030 | 1,668 | 751 | 27,264 |
| Retained earnings | 47,419 | 3,688 | 60,975 | 1,613 | 651 | 27,164 |
| Called up share capital | 1 | 1 | 55 | 55 | 100 | 100 |
| Shareholder funds | 47,420 | 3,689 | 61,030 | 1,668 | 751 | 27,264 |

The net profits above will be distributed by means of gift aid to the parent charity.



retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 17 - DEBTORS

| GROUP | 2019 £ | 2018 £ |
|---------------------------------|-------------------------|-------------------------|
| Rents receivable | 143,870 | 117,491 |
| Trade debtors | 436,627 | 550,124 |
| Other debtors | 60,245 | 63,128 |
| Accrued income | 83,608 | 659,013 |
| Prepayments | 183,839 | 132,103 |
| retailCUREe loan - Subordinated | 100,000 | 202,406 |
| TOTAL DEBTORS | 1,008,189 | 1,724,265 |

| PARENT | 2019 £ | 2018 £ |
|-------------------------------------------------|-------------------------|-------------------------|
| Rents receivable | 143,870 | 117,491 |
| Trade debtors | 106,727 | 48,094 |
| Other debtors | 60,245 | 46,851 |
| Accrued income | 77,417 | 619,920 |
| Prepayments | 132,972 | 110,581 |
| Amounts receivable from subsidiary undertakings | - | 270,969 |
| retailCU loan - Subordinated | 100,000 | 202,406 |
| TOTAL DEBTORS | 621,231 | 1,416,312 |

Bad debt provision of £1,606 (2018: £5,069) relating to rental and trading income is netted above within rent receivable and trade debtors. The subordinated loan is recoverable after more than one year.

NOTE 18 - CASH AND CASH EQUIVALENTS

| GROUP | 2019 £ | 2018 £ |
|----------------------------------------|-------------------------|-------------------------|
| Cash at bank and in hand | 797,246 | 676,561 |
| Short term deposits | 2,000,000 | 2,004,805 |
| TOTAL CASH AND CASH EQUIVALENTS | 2,797,246 | 2,681,366 |

| PARENT | 2019 £ | 2018 £ |
|----------------------------------------|-------------------------|-------------------------|
| Cash at bank and in hand | 547,530 | 337,251 |
| Short term deposits | 2,000,000 | 2,004,805 |
| TOTAL CASH AND CASH EQUIVALENTS | 2,547,530 | 2,342,056 |

retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 19 - CREDITORS

| GROUP | 2019 £ | 2018 £ |
|-----------------------------------------------------------|-------------------|-------------------|
| AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Unrestricted | | |
| Tax and social security | 61,306 | 69,816 |
| Other creditors | 312,955 | 202,898 |
| Accruals | 981,574 | 558,611 |
| Deferred income | 552,199 | 685,648 |
| Restricted | | |
| Social housing grant | 25,600 | 25,600 |
| TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR | 1,933,634 | 1,542,573 |
| AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| Unrestricted | | |
| Long term borrowing | 1,160,000 | - |
| Restricted | | |
| Social housing grant | 2,379,576 | 2,405,176 |
| TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 3,539,576 | 2,405,176 |
| PARENT | 2019 £ | 2018 £ |
| AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Unrestricted | | |
| Tax and social security | 79,492 | 69,816 |
| Other creditors | 184,976 | 197,677 |
| Accruals | 401,590 | 533,452 |
| Deferred income | 68,738 | 83,545 |
| Amounts payable to subsidiary undertakings | 542,995 | - |
| Restricted | | |
| Social housing grant | 25,600 | 25,600 |
| TOTAL AMOUNTS FALLING DUE WITHIN ONE YEAR | 1,303,391 | 910,090 |
| AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| Unrestricted | | |
| Long term borrowing | 1,160,000 | - |
| Restricted | | |
| Social housing grant | 2,379,576 | 2,405,176 |
| TOTAL AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 3,539,576 | 2,405,176 |

A £5m development loan facility was taken out on 12 May 2017 for the Crookfur development and is secured over the freehold of the Crookfur estate. At year end, the balance of the development loan was £1.16m. Interest only is charged in the first 2 years whilst the development is taking place commencing July 2018. The capital is repayable over the following 23 years with an 8 year term. Interest is payable at 1.75% over base rate.

NOTE 20 - PENSION PROVISIONS AND ARRANGEMENTS

GROUP AND PARENT

The TRUST operated a retirement and death benefits scheme with two categories of historic membership. The first category, the final salary pension scheme, was closed to new entrants in 2008. The second category, the career average scheme (CARE), was closed to new entrants in March 2013. The scheme closed to future accrual on 31 January 2014 and was replaced by a defined contribution (DC) scheme to which 84% of staff have become members. The scheme is periodically valued by qualified actuaries. The scheme's assets are held separately from those of the group in an independently administered fund. The pension cost for the DC Scheme amounts to £108,322 (2018: £95,221).

| The main assumptions used by the actuary are: | 2019 % | 2018 % |
|--------------------------------------------------|-----------|-----------|
| Rate of increase in pensions in payment - main | 3.20 | 3.20 |
| Rate of increase in pensions in payment - CARE | 2.25 | 2.30 |
| Rate of increase in pensions in deferment - main | 3.30 | 3.30 |
| Rate of increase in pensions in deferment - CARE | 2.50 | 2.50 |
| Discount rate | 2.35 | 2.70 |
| Retail Price Index inflation | 3.30 | 3.30 |
| Transfer values assumed taken at retirement | 20% | 20% |

| Life expectancies: | 2019 Years | 2018 Years |
|-----------------------------------|---------------|---------------|
| 65 at balance sheet date - Male | 21.0 | 21.3 |
| 66 at balance sheet date - Female | 22.9 | 23.2 |
| 65 in 20 years - Male | 22.4 | 23.1 |
| 66 in 20 years - Female | 24.4 | 25.1 |

Fair value of the assets and liabilities of the scheme were:

| | Value of Assets | |
|-------------------------------------|--------------------|------------------|
| | 2019 £ | 2018 £ |
| Equities | 5,936,000 | 5,809,000 |
| Bonds and gilts | 3,723,000 | 3,858,000 |
| Diversified growth fund | 4,284,000 | 4,239,000 |
| Cash | 69,000 | 163,000 |
| | | |
| Fair value of assets of the scheme | 14,012,000 | 14,069,000 |
| Present value of scheme liabilities | (15,217,000) | (14,964,000) |
| | (1,205,000) | (895,000) |

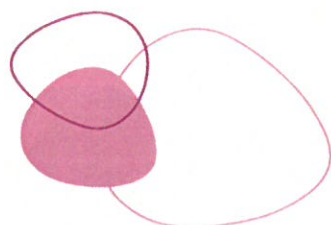
At 30 April 2019, the scheme owed the Charity £4,417 (2018: £4,417) in respect of overpaid contributions and tax free payments made by the TRUST on behalf of the scheme. The amount is included within net current liabilities above and Note 17 - Debtors.

retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 20 - PENSION PROVISIONS AND ARRANGEMENTS (continued)

| | 2019 £ | 2018 £ |
|--------------------------------------------------------------------------|---------------------|---------------------|
| Change in scheme liabilities | | |
| Scheme liabilities at 1 May | (14,964,000) | (15,579,000) |
| Interest cost | (401,000) | (409,000) |
| Actuarial gain/(loss) | (581,000) | 181,000 |
| Benefits paid directly by the employer | 729,000 | 843,000 |
| Scheme liabilities at 30 April | (15,217,000) | (14,964,000) |
| Change in scheme assets: | | |
| Fair value of assets at 1 May | 14,069,000 | 14,164,000 |
| Actuarial (loss)/gain on assets | 369,000 | 455,000 |
| Benefit paid | (729,000) | (843,000) |
| Interest income | 376,000 | 370,000 |
| Administration expenses | (73,000) | (77,000) |
| Fair value of assets at 30 April | 14,012,000 | 14,069,000 |
| Pension liability recognised at 30 April | (1,205,000) | (895,000) |
| Analysis of the amounts recognised in net surplus/(deficit): | | |
| Administrative expenses | 73,000 | 77,000 |
| Net interest | 25,000 | 39,000 |
| Amount charges to net surplus/(deficit) | 98,000 | 116,000 |
| Analysis of the amounts recognised in other comprehensive income: | | |
| Actuarial gains/(losses) on liabilities | (581,000) | 181,000 |
| Return on assets excluding amount included in net interest | 369,000 | 455,000 |
| Amount recognised in other comprehensive income | (212,000) | 636,000 |

The last actuarial valuation of the Scheme was performed by the actuary for the Trustees as at 30 June 2016, which reported a surplus of £686,000. As there was a surplus in the Scheme the Employer has not needed to pay any contributions into the scheme over the year to 30 April 2019 (2018: £nil). In the financial year ending 30 April 2020, the employer's contributions are expected to be £nil.



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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 21 - UNRESTRICTED RESERVES

| GROUP AND PARENT | As at 1 May 2018 £ | Surplus / (Deficit) for the year £ | Gains / (Losses) £ | Transfers between funds £ | As at 30 Apr 2019 £ |
|------------------------------------|-----------------------------|------------------------------------------------|--------------------------|------------------------------------|------------------------------|
| Designated Reserves | | | | | |
| Crookfur development | 1,321,662 | - | - | (1,177,567) | 144,095 |
| Other unrestricted reserves | | | | | |
| Pension scheme reserve | (895,000) | - | (212,000) | (98,000) | (1,205,000) |
| Property reserve | 28,544,588 | - | - | 1,388,044 | 29,932,632 |
| Retained earnings | 2,782,252 | 41,971 | 26,998 | (112,477) | 2,738,744 |
| Parent total reserves | 31,753,502 | 41,971 | (185,002) | - | 31,610,471 |
| Retained earnings of subsidiaries | 14,624 | 94,422 | - | - | 109,046 |
| Group total reserves | 31,768,126 | 136,393 | (185,002) | - | 31,719,517 |

| | As at 1 May 2017 £ | Surplus / (Deficit) for the year £ | Gains / Losses £ | Transfers between funds £ | As at 30 Apr 2018 £ |
|------------------------------------|-----------------------------|------------------------------------------------|------------------------|------------------------------------|------------------------------|
| Designated Reserves | | | | | |
| CURe | 200,000 | - | - | (200,000) | - |
| Crookfur development | 1,697,613 | - | - | (375,951) | 1,321,662 |
| Other unrestricted reserves | | | | | |
| Pension scheme reserve | (1,415,000) | - | 636,000 | (116,000) | (895,000) |
| Property reserve | 28,269,460 | - | - | 275,128 | 28,544,588 |
| Retained earnings | 2,157,294 | 165,566 | 42,569 | 416,823 | 2,782,252 |
| Parent total reserves | 30,909,367 | 165,566 | 678,569 | - | 31,753,502 |
| Retained earnings of subsidiaries | (6,684) | 21,308 | - | - | 14,624 |
| Group total reserves | 30,902,683 | 186,874 | 678,569 | - | 31,768,126 |

retailTRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 21 - UNRESTRICTED RESERVES (continued)

Property reserve

The property reserve represents depreciated historical cost of freehold housing and office properties and is an amount that is not distributable.

Pension reserve

The pension reserve represents the balance in the defined benefit pension scheme.

Designated reserves

The designated reserves reflect the balances designated for the Crookfur development project and Retail CURE.

Transfers between funds

CURE was previously designated and has been fully utilised so the balance of designated is £nil at 30 April 2019 (2018: £nil).

Crookfur development represents pre-development costs utilised from amounts previously designated.

Pension Scheme represents costs of the scheme.

Property reserve represents net additions in the year.

NOTE 22 - RESTRICTED RESERVES

| GROUP AND PARENT | Multi-sensory Stimulation | Other Trust Funds | Retail Right | Crookfur | Total |
|----------------------------|---------------------------|-------------------|--------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| As at 1 May 2017 | 10,247 | 62,563 | 50,578 | - | 123,388 |
| Income | - | 39,000 | 88,412 | 500,000 | 627,412 |
| Expenditure | - | (77,563) | (138,990) | - | (216,553) |
| As at 1 May 2018 | 10,247 | 24,000 | - | 500,000 | 534,247 |
| Income | - | 5,000 | 167,623 | 285,000 | 457,623 |
| Expenditure | - | (5,000) | (167,623) | (5,000) | (177,623) |
| As at 30 April 2019 | 10,247 | 24,000 | - | 780,000 | 814,247 |

The "Multi-sensory Stimulation" reserve is to provide specialist rooms of relaxation for dementia residents on the Cottage Homes estates.

The "Other Trust Funds" have been provided to fund specific equipment, including IT equipment, mobility vehicles and outdoor furniture.

The restricted reserves for "Retail Right" provides a range of educational and development support services.

The "Crookfur" fund represents donations that have been received specifically for the Crookfur development project.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

NOTE 23 - ENDOWMENT FUNDS

| GROUP AND PARENT | John Goodenday Cottage Homes Trust £ | John Goodenday Endowment Fund £ | John Walsh Pension Fund £ | Total £ |
|---------------------------------------------|--------------------------------------------------|---------------------------------------------|---------------------------------------|----------------|
| As at 1 May 2017 | 106,765 | 174,406 | 46,764 | 327,935 |
| Increase in the market value of investments | 4,096 | 6,692 | 1,794 | 12,582 |
| As at 1 May 2018 | 110,861 | 181,098 | 48,558 | 340,517 |
| Increase in the market value of investments | 2,562 | 4,186 | 1,122 | 7,871 |
| As at 30 April 2019 | 113,423 | 185,284 | 49,680 | 348,388 |

The restricted reserves include three endowment funds. The investment income derived from the funds is for the use of Retail Trust in its ongoing operations; however, capital is not usable.

**NOTE 24 - OPERATING LEASE
COMMITMENTS**

At 30 April 2019 the TRUST had annual commitments under non-cancellable operating leases relating to photocopiers and telecommunications.

| | 2019 £ | 2018 £ |
|-------------------|---------------|----------------|
| Within one year | 55,177 | 55,177 |
| Two to five years | 43,641 | 98,818 |
| | 98,818 | 153,995 |

NOTE 25 - CAPITAL COMMITMENTS

Amounts contracted for in the group but not provided for in the financial statements as at 30 April 2019 is £2,744,029 (2018: £nil).

NOTE 26 - POST BALANCE SHEET EVENTS

Subsequent to the year end there have been no post balance sheet events.

