



**CHAS TRADING LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**For the year ended 31 March 2022**

**Registered Number: SC155327**



**CHAS TRADING LIMITED  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**Registered Number: SC155327**

**DIRECTORS' REPORT**

The Directors submit their report and accounts of CHAS Trading Limited ('the Company') for the year ended 31 March 2022.

**Directors**

The Directors of the Company during the year ended 31 March 2022 were:

Peta M Hay (Chair)

George M Reid

Company Secretary:

Gillian Phillips (appointed 1 June 2022)

Jennifer Fairbairn (resigned 1 June 2022)

None of the Directors has an interest in the shares of the Company. The parent undertaking, Children's Hospices Across Scotland (CHAS), is a company limited by guarantee.

**Trading Results, Activities and Future Developments**

While the Company continued to be significantly impacted by COVID-19 restrictions, encouraging signs of progress were evident as society moved towards greater normality over the year ended 31 March 2022. Although sales remained below pre-pandemic levels, owing principally to all of our charity shops being closed until at least July 2021, significant progress has been made in rebuilding the business.

A gradual re-opening of our shops was essential as we continued to prioritise the safety and wellbeing of our volunteers, staff and customers. Trading income from our volunteer led eBay shop continues to supplement turnover but was especially vital at times when restrictions on daily life were severe. Although all restrictions have now been lifted, ongoing staffing challenges mean that at the time of writing, the full opening hours last seen in March 2020 have still to be fully reinstated across our shops.

Notwithstanding these ongoing challenges, we are pleased to report a substantial increase in turnover which was £484,256 for the year (2021: £219,645), generating a gross profit of £466,759 (2021: £206,488).

The adverse effect of restricted trading activity in the early months of the year was partly offset by other income of £94,416 (2021: £132,516). This comprised a business interruption insurance settlement of £66,416 in respect of legally enforced closures during the first national lockdown in 2020; and COVID-19 business grants from the Scottish Government's Strategic Framework Business Fund totalling £28,000.

Administrative expenses, which principally comprise recharges from CHAS for retail management and support services as the Company has no employees, together with property costs connected with the Company's four leased shops, were £415,841 (2021: £391,741).

**DIRECTORS' REPORT (CONTINUED)**

Included in the aforementioned property costs, is a further provision of £15,500 (2021: £15,500) made for estimated dilapidation costs relating to the leases held on the shops. This brings the total provision for dilapidations on the Balance Sheet to £278,500 as at 31 March 2022. There were no payments incurred or offset against the provision in the current year, mainly due to disruption caused by the pandemic.

The Company reports a net profit of £145,334 (2021: £52,737 loss) following two years in which losses were incurred. Owing to a lack of distributable reserves, no amounts were paid to CHAS under deed of covenant (2021: £nil). Further details are set out in the Profit and Loss Account. The Directors continue to view the core business as healthy and are satisfied with how the Company has weathered the most deleterious impacts of the pandemic.

Work continues on transferring the Company's activities to the parent charitable company. Subject to formal landlord consent to the assignation of the four shop leases to CHAS, we expect to commence the winding-up of the company in 2022/23.

**Share Capital**

There has been no change in share capital during the year.

**Statement of Directors' Responsibilities in respect of the Directors' Report and the Accounts**

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The basis of preparation is disclosed in note 1 to the accounts.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**DIRECTORS' REPORT (CONTINUED)**

**Disclosure of Information to Auditor**

So far as each of the Directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

**Auditor**

Saffery Champness LLP were appointed as auditors to the Company, and in accordance with Section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

By order of the Board



**Peta M Hay**  
Chair

Registered office:  
Canal Court  
42 Craiglockhart Avenue  
Edinburgh  
EH14 1LT

15 August 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAS TRADING LIMITED**

**Opinion**

We have audited the financial statements of CHAS Trading Limited for the year ended 31 March 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including 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 Company's affairs as at 31 March 2022 and its profit for the period 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.

**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 Company 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.

**Emphasis of matter – basis of preparation**

We draw attention to note 1 to the financial statements which explains that the Directors intend to transfer the activities of the Company to the parent charitable company as part of a group reconstruction, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAS TRADING LIMITED (CONTINUED)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAS TRADING LIMITED (CONTINUED)**

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

*Identifying and assessing risks related to irregularities:*

We assessed the susceptibility of the Company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Company by discussions with Directors and updating our understanding of the sector in which the Company operates.

Laws and regulations of direct significance in the context of the Company include The Companies Act 2006, and UK Tax legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAS TRADING LIMITED (CONTINUED)**

*Audit response to risks identified:*

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report




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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAS TRADING  
LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kenneth McDowell (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP**

**Chartered Accountants  
Statutory Auditors**

**Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA**

**Date: 26 August 2022**

**CHAS TRADING LIMITED**  
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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	2	484,256	219,645
Cost of sales		(17,497)	(13,157)
Gross profit		466,759	206,488
Other income	3	94,416	132,516
Total income		561,175	339,004
Administrative expenses		(415,841)	(391,741)
Profit / (Loss) on ordinary activities before taxation	4	145,334	(52,737)
Tax on profit on ordinary activities	5	-	-
Profit / (Loss) for the financial year		145,334	(52,737)

Other than the profit for the year there have been no further recognised gains or losses.

*The notes on pages 12 to 17 form part of these financial statements.*

**CHAS TRADING LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Tangible fixed assets	6	19,222	24,158
<b>Current assets</b>			
Stock	7	400	1,670
Debtors	8	16,315	27,482
Cash at bank and in hand		15,939	54,472
		<b>32,654</b>	<b>83,624</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(414,979)</b>	<b>(631,719)</b>
<b>Net current liabilities</b>		<b>(382,325)</b>	<b>(548,095)</b>
<b>Provisions for liabilities</b>	10	<b>(46,500)</b>	<b>(31,000)</b>
<b>Net liabilities</b>		<b>(409,603)</b>	<b>(554,937)</b>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		(409,605)	(554,939)
<b>Shareholder's funds</b>		<b>(409,603)</b>	<b>(554,937)</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 15 August 2022



**Peta M. Hay**  
**Chair**

The notes on pages 12 to 17 form part of these accounts.

**CHAS TRADING LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£
Balance as at 1 April 2021	2	(554,939)	(554,937)
Profit for the financial year	-	145,334	145,334
<b>Balance as at 31 March 2022</b>	<b>2</b>	<b>(409,605)</b>	<b>(409,603)</b>

*The notes on pages 12 to 17 form part of these financial statements.*

**NOTES TO THE ACCOUNTS**

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts.

**Basis of preparation**

The financial statements are prepared in sterling, which is the functional currency of the Company, under the historical cost accounting rules and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair value.

As it is a wholly owned subsidiary of CHAS, CHAS Trading Limited has taken advantage of the exemption set out in section 1.12(b) of FRS 102 and therefore no cash flow statement has been prepared.

The consolidated accounts of CHAS, within which this Company is included, can be obtained online or by written request, as set out in note 13.

**Going concern**

The Company has continued to be significantly affected by the COVID-19 pandemic, with the Company having suspended operations at its charity shops for a significant period during the financial year, in accordance with Government advice. The parent company subsequently furloughed certain staff and entered into the Coronavirus Job Retention Scheme for Government support for eligible employees thereby mitigating any operating recharge costs to the Company.

As at the date of approval of the financial statements, it is the Directors intention to transfer the activities of the Company to the parent charitable company as part of a group reconstruction. As a consequence, the financial statements have been prepared on a basis other than that of going concern, which includes, where appropriate, providing for contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business, except to the extent that such costs were committed at the balance sheet date.

NOTES TO THE ACCOUNTS (CONTINUED)

**Operating lease rental costs and leasehold dilapidations**

The Company occupies four properties under operating leases. Rental costs payable in respect of these operating leases are charged in the profit and loss statement for the period to which they relate.

A dilapidations provision is recognised when there is future obligation relating to the maintenance of leasehold properties. The provision is based on management's best estimate of the obligation which forms part of the Company's unavoidable cost of meeting its obligations under the lease contracts and over the lease term. Key uncertainties are the estimates of amounts due.

**Tangible Fixed assets**

Tangible fixed assets are capitalised at cost and are depreciated in equal annual instalments over their estimated useful lives as follows:

Freehold property	50 years
Short leasehold	5 years or period of lease if shorter
Motor vehicles	3 years
Computer equipment	3 years
Furniture and fittings	10 years

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**2 Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities.

**3 Other income**

	2022 £	2021 £
Business Interruption Insurance Claim	66,416	-
Covid-19 grants received: Scottish Local Authorities	28,000	95,500
Coronavirus Job Retention Scheme	-	37,016
	<hr/>	<hr/>
	<b>94,416</b>	<b>132,516</b>
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS (CONTINUED)

**4 Gain on ordinary activities before taxation**

The gain on ordinary activities before taxation is stated after charging £10,884 (2021: £7,675) in respect of auditor's remuneration. No profits were covenanted to a registered charity (2021: £nil). The auditor did not receive any fees for non-audit services (2021: £nil).

None of the Directors received any emoluments in respect of their services to the Company. Other than the Directors, the Company had no employees.

Administrative Expenses include £162,792 (2021: £170,901) recharged by the parent company for retail management services and a further £67,491 (2021: £79,290) for support services including senior management, finance, IT, Human Resources, Public Relations, Volunteering and general administration. The parent company made these charges in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.

Administrative Expenses also include £57,894 (2021: £58,109) in respect of operating lease rentals for land and buildings.

A further provision of £15,500 (2021: £15,500) has been made this year for estimated dilapidation costs on the leased properties across our four rented shops. This is the third year such a provision has been made.

**5 Tax on gain on ordinary activities**

Current tax reconciliation:	2022 £	2021 £
Profit / (Loss) on ordinary activities before taxation	145,334	(52,737)
Current tax at 19%	27,613	(10,020)
Losses carried forward/utilisation of available tax losses	(27,613)	10,020
Current tax on result on ordinary activities	-	-

A deferred tax asset of £75,692 (2021: £102,262) relating to tax losses has not been recognised in these accounts due to the uncertainty over the timing and availability of taxable profits to utilise it.

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**NOTES TO THE ACCOUNTS (CONTINUED)**

**6 Tangible fixed assets**

	<i>Freehold property £</i>	<i>Short leasehold £</i>	<i>Motor vehicles £</i>	<i>Computer equipment £</i>	<i>Furniture and fittings £</i>	<i>Total £</i>
Cost as at 1 April 2021	13,161	46,664	14,779	44,118	4,073	122,795
Additions	-	-	-	-	-	-
Cost as at 31 March 2022	13,161	46,664	14,779	44,118	4,073	122,795
Accumulated depreciation as at 1 April 2021	2,881	46,642	14,779	31,562	2,773	98,637
Charge for year	263	-	-	4,302	371	4,936
Disposals	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	3,144	46,642	14,779	35,864	3,144	103,573
Net book value as at 31 March 2022	10,017	22	-	8,254	929	19,222
Net book value as at 31 March 2021	10,280	22	-	12,556	1,300	24,158

**7 Stocks**

	<i>2022 £</i>	<i>2021 £</i>
Goods for resale	400	1,670

**8 Debtors**

	<i>2022 £</i>	<i>2021 £</i>
Due from parent company	-	789
Sundry debtors	14,200	24,630
VAT	2,115	2,063
	16,315	27,482



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**NOTES TO THE ACCOUNTS (CONTINUED)**

**9 Creditors: amounts falling due within one year**

	2022 £	2021 £
Owed to parent company	172,413	382,654
Accruals and sundry creditors	242,561	246,975
VAT	5	2,090
	<b>414,979</b>	<b>631,719</b>

Accruals and sundry creditors includes a provision of £232,000, which was made in the year ended 31 March 2022 for estimated dilapidation costs on the leased properties from which the Company trades.

The amounts owed to the parent company are secured by a bond and floating charge over the whole of the assets of CHAS Trading Limited.

**10 Provisions for liabilities**

	2022 £	2021 £
Dilapidations	<b>46,500</b>	<b>31,000</b>
<i>Movements on dilapidations provision:</i>		
As at beginning of the year	31,000	15,500
Additional provisions made in the year	15,500	15,500
<b>As at end of the year</b>	<b>46,500</b>	<b>31,000</b>

The Company leases four properties whose lease terms expire between 2021 and 2028. During August 2019, an assessment of the expected dilapidation costs for these properties was prepared by an independent third party. The Company has used this information to establish the fair value of the expected costs as at 31 March 2022 and has recognised the provision above for long term lease obligations and amounts within other creditors (note 9) for leases expiring in the coming 12 months.

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**NOTES TO THE ACCOUNTS (CONTINUED)**

**11 Called up share capital**

	2022 £	2021 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and paid:</i>		
2 ordinary shares of £1 each, issued at par	2	2
	<hr/>	<hr/>

**12 Commitments**

Future minimum lease payments under property operating leases are as follows:

	2022 £	2021 £
<i>Operating leases which expire:</i>		
Within one year	51,308	51,308
In two to five years	30,607	63,757
	<hr/>	<hr/>
	81,915	115,065
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**13 Ultimate parent company**

The Company is a wholly owned subsidiary undertaking of CHAS, a registered charity incorporated in Scotland. All distributable profits of the Company are paid under deed of covenant to CHAS.

Owing to the Company's continuing negative Balance Sheet total, the Directors of CHAS will provide a letter of support stating that CHAS will make available such funds as are required to enable the Company to meet all liabilities as they fall due over the next 12 months.

The results of the Company are included in the accounts of CHAS which are available on CHAS's website at: <https://www.chas.org.uk/about-us/our-vision/our-publications>. Alternatively, a copy can be requested by writing to: The Company Secretary, Children's Hospices Across Scotland, Canal Court, 42 Craiglockhart Avenue, Edinburgh, EH14 1LT.