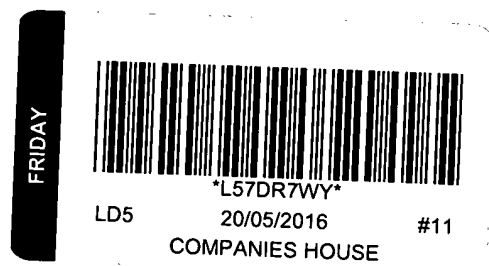


**'ALL ABOARD' SHOPS LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**



**Company No: 02571767**  
**Charity No: 1125462**

**'ALL ABOARD' SHOPS LIMITED**

**REPORT AND ACCOUNTS**

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**'ALL ABOARD' SHOPS LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2015, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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) (effective 1 January 2015).

### **OUR PURPOSE AND ACTIVITIES**

The principal aims and objectives of the Charity are to operate retail shops. The profits from such operations being donated for the benefit of UK Charities and to promote the ideals of recycling and working for a cleaner and healthier environment.

1. The protection and preservation of the environment for the public benefit is:
  - a) the promotion of waste reduction, re-use reclamation, use of recycled products and the use of surplus items
  - b) advancing the education of the public about all aspects of waste generation, waste management and waste re-cycling
2. To make grants to such registered charities in accordance with the law for England and Wales, as the Trustees see fit.

### **The role and contribution of volunteers**

The number of Volunteer Hours contributed to the charity in 2015 is 26,481 – a decrease over 2014 volunteer hours at 29,187 hours.

### **Public Benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

### **Grant making policy**

The Board of Trustees allocates donations to charities selected on the basis of need and their contribution to the community.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

'All Aboard' Shops Limited is a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 4<sup>th</sup> January 1991 and registered as a charity on 11<sup>th</sup> August 2008. It is a registered charity constituted as a limited company under the Memorandum and Articles of Association. The Charity's registration number is 1125462 and the company registration number is 02571767.

### **Recruitment and appointment of Trustees**

As set out in the Articles of Association, the Chair of the Trustees is nominated by existing Trustees. The Directors of the organisation are also the Charity's Trustees for the purposes of charity law.

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 each in event of winding up.

**'ALL ABOARD' SHOPS LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**Trustee induction and training**

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers.

New Trustees are given copies of the Memorandum and Articles of Association.

**Organisation**

The Board of Trustees, which comprises six members, administers the Charity. The Board meets periodically to review the affairs of the Charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

**Key management personnel remuneration**

The remuneration of key management personnel is determined in the first instance by the CEO and subsequently approved by the Board. There are regular appraisals between the CEO and key personnel during which individual performance criteria are established and a mechanism for measurement agreed.

**Related Parties**

The Charity does not have relationships with related parties or other charities and organisations with which it co-operates in pursuit of its charitable objectives.

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

**ACHIEVEMENTS AND PERFORMANCE**

The directors report lower turnover in 2015 due to a fall in the market for rags (unsaleable clothing) and the withdrawal of donations of vintage and retro goods from a corporate donor. As a result of the likely continuation of low rag prices for the near future and considering other adverse factors such as the increase in (and renaming) of the statutory minimum wage, a strategic review was instituted to consider ways to reengineer the process for collecting, selling and distributing goods to make it more efficient. The objective of this review is to reduce cost but increase sales.

It has been decided to adopt a pattern followed successfully by other charity shop groups by leasing a warehouse for the purpose of storing, sorting and allocating donated goods to All Aboard's shops. This will reduce the quantity of clothing that has to be given to rags, improve gift aid recovery and improve the efficiency of our operations. It will also provide lower cost space for our head office.

The year has been a busy one in other ways too. We have continued to increase the number of Gift Aid donors signed up; have achieved significant progress in developing income from donated electrical items that we have PAT Tested ourselves; we are developing online sales through Ebay; opened a successful seasonal pop up shop at the South Bank over two weekends in December; and, all the while, we have continued to offer paid and voluntary work placements for young adults with learning difficulties from the Langdon charity.

After more than twenty years service, the Chief Executive retired at the end of 2015, although moved to a part-time role liaising with our charity partners and acting as a bridge to the community. The Chief Executive would like to thank all the colleagues who have offered so much support and made her work so fulfilling over so many years. Alan Haynes, who has been Head of Retail for the past three years, has taken over as Chief Executive and will lead the move to our new warehouse and offices in Watford.

**'ALL ABOARD' SHOPS LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

The charity has financially supported a small number of charities in 2015, but has temporarily suspended most of its distributions in order to enable it to restructure the business. It is the view of the Chief Executive and the trustees that this prudence will prove to be an extremely worthwhile investment that will lead to much higher distributions in future years.

**FINANCIAL REVIEW**

The Statement of financial Activities showed a net surplus, after distributions of £113,048 (2014 - £35,927) for the year and reserves stand at £315,332 (2014 - £202,284).

During the year 2015 the Charity made donations of £12,085 (2014 - £160,000) to UK Charities.

**Principal Funding Sources**

Principal funding sources are sale of donated goods through the Charity's shops.

**Investment powers and policy**

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the Charity. The trustees have the power to invest in any way that they see fit.

**Reserves policy**

At the Balance Sheet date, the Board have retained sufficient reserves; based on the budget for 2016, to meet anticipated exceptional expenditure relating to the restructuring of the business. This amounts to £115,000.

In addition, and in view of the restructure taking place, a further reserve of £175,000 is being made which represents 1 month overheads.

At the next Balance Sheet date, and after the restructure has been completed, this policy will be reviewed and, subject to unforeseen circumstances, the Board expect a substantial reduction in the level of reserves needed.

**FUTURE PLANS AND DEVELOPMENTS**

2016 will see All Aboard Charity Shops make significant changes to its business model with the intention of cutting costs and raising income. This rethink and new direction has been forced in the main part to the increases in the Living Wage from April 2016 and corresponding years, and the impact this will have on the charity's income and future profitability.

The action now being taken safeguards the Charity's future and will allow the organisation to look at new income streams for 2017 and beyond. The Charity is also launching its new updated website in May 2016, which will be more professionally looking and more interactive. It is hoped that the new website will inspire people to volunteer or donate, or even get involved in fundraising events in the name of All Aboard.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 02571767

**Charity Number:** 1125462


**Directors and Trustees**

I H Brecker - Chair  
B A Finch  
F H Kaufmann  
R L Lipson  
H J Rose  
M H Wernicke

# **'ALL ABOARD' SHOPS LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (Cont'd)**

### **FOR THE YEAR ENDED 31ST DECEMBER 2015**

**Secretary:** C R Marks 

#### **Senior Management Team**

C R Marks - Chief Executive (Res'n 31/12/15)

A Haynes - Chief Executive (App't 01/01/16)

**Registered Office:** Stella Lucas House, Unit 10, Colne Way Court, Colne Way, Watford WD24 7NE

**Auditors:** Ramon Lee & Partners, Kemp House, 152/160 City Road, London EC1V 2DW

**Bankers:** NatWest Bank Plc, Tavistock House, Tavistock Square, London WC1H 9XA

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of 'All Aboard' Shops Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees 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 Trustees 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 its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor aware of that information.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:**

  
**I H BRECKER**  
**CHAIR OF TRUSTEES**

**18 MAY 2016**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## 'ALL ABOARD' SHOPS LIMITED

We have audited the financial statements of 'All Aboard' Shops Limited for the year ended 31<sup>st</sup> December 2015 which comprise the Statement of Financial Activities (Summary Income and Expenditure Account), Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with [Sections 495 and 496 / Sections 495 and 496] 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.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' and Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> December 2015 and of its incoming resources and application of resources, including its 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.

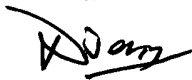
### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' and Trustees' Report.

  
DAVID TERRY (Senior Statutory Auditor)  
for and on behalf of RAMON LEE & PARTNERS  
CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR

KEMP HOUSE  
152/160 CITY ROAD  
LONDON EC1V 2DW

18 MAY 2016

**'ALL ABOARD' SHOPS LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>2015</u> £	<u>2014</u> £
<b>Income</b>				
Donations and legacies	2	110,981	110,981	112,472
<i>Income from other trading activities</i>	3	2,125,475	2,125,475	2,203,214
Investment income	4	55	55	43
<b>Total income</b>		<u>2,236,511</u>	<u>2,236,511</u>	<u>2,315,729</u>
<b>Expenditure</b>				
Cost of raising funds	5	2,111,378	2,111,378	2,119,802
Expenditure on charitable activities:	5	12,085	12,085	160,000
<b>Total expenditure</b>		<u>2,123,463</u>	<u>2,123,463</u>	<u>2,279,802</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		113,048	113,048	35,927
<i>Reconciliation of funds</i>				
Total funds brought forward		202,284	202,284	166,357
<b>Total funds carried forward</b>		<u>315,332</u>	<u>315,332</u>	<u>202,284</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the above movement in funds for the above financial periods.

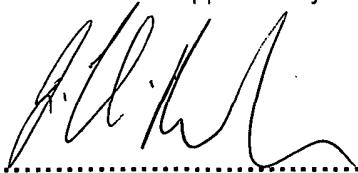
The notes on pages 10 to 17 form part of these accounts.


**'ALL ABOARD' SHOPS LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	183,970	156,842
<b>CURRENT ASSETS</b>			
Debtors	12	94,378	122,280
Cash at bank and in hand		213,503	150,830
		<u>307,881</u>	<u>273,110</u>
<b>Liabilities</b>			
Creditors falling due within one year	13	(110,519)	(224,656)
<b>NET CURRENT ASSETS</b>		197,362	48,454
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>381,332</u>	<u>205,296</u>
<b>CREDITORS: falling due after more than one year</b>	14	(66,000)	(3,012)
<b>NET ASSET</b>		<u><u>315,332</u></u>	<u><u>202,284</u></u>
<b>THE FUNDS OF THE CHARITY:</b>			
Unrestricted funds	16	315,332	202,284
		<u><u>315,332</u></u>	<u><u>202,284</u></u>

The Trustees have prepared accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Directors and Trustees on 18 May 2016 and were signed on its behalf by:

.....  **I H BRECKER**

.....  **H J ROSE**

**Company Registration No: 02571767**

The notes on pages 10 to 17 form part of these accounts.

**'ALL ABOARD' SHOPS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Cash used in operating activities</b>	<b>18</b>	<u>52,969</u>	<u>4,363</u>
<b>Cash flows from investing activities</b>			
Interest income		55	43
Purchase of tangible fixed assets		(74,214)	(82,905)
Proceeds from sale of fixed asset		2,850	-
<b>Cash provided by / (used in) investing activities</b>		<u>(71,309)</u>	<u>(82,862)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(28,212)	(4,920)
Cash inflows from new borrowings		103,447	-
Interest on borrowing		5,778	903
<b>Cash used in financing activities</b>		<u>81,013</u>	<u>(4,017)</u>
 Increase / (decrease) in cash & cash equivalents in the year		 <u>62,673</u>	 <u>(82,516)</u>
 Cash & cash equivalents at the beginning of the year		 150,830	 233,346
<b>Total cash &amp; cash equivalents at the end of the year</b>		<u><u>213,503</u></u>	<u><u>150,830</u></u>

# **'ALL ABOARD' SHOPS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **1.1 Basis of preparation of accounts**

The financial statements have been prepared 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **1.2 Reconciliation with previous Generally Accepted Accounting Practices**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement of the charity to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £9,126.

No other restatements were required.

##### **Reconciliation of funds balances**

	<b>1 January 2014 £</b>	<b>31 December 2014 £</b>
Fund balances as previously statement	175,483	211,410
Short-term compensated absences	(9,126)	(9,126)
Fund balances as restated	<u>166,357</u>	<u>202,284</u>

##### **1.3 Preparation of accounts on a going concern basis**

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the organisation's activity in the coming year, the trustees are satisfied that the accounts should be prepared on a going concern basis.

##### **1.4 Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

# **'ALL ABOARD' SHOPS LIMITED**

## **NOTES TO THE ACCOUNTS (Cont/d)**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

#### **1.5 Donated goods**

Donated goods for resale are not recognised on receipt. Instead, the value to the charity of the donated goods sold is recognised as income when sold. Estimating the fair value of donated goods for resale is impractical because of the low-value items received. The proceeds of sale are categorised as 'Income from other trading activities' in the Statement of Financial Activities.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

#### **1.6 Volunteers and donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

#### **1.7 Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred.

Expenditure is classified under the following activity headings:

- d) Cost of raising funds comprises the cost of seeking donations and legacies and the costs of trading for fundraising purposes including the Charity's shops.
- e) Expenditure on charitable activities comprise the making of donations to other charities. Donations are recognised as a cost when the Board of Trustees approve the total donations for the year.

#### **1.8 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

#### **1.9 Funds accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

#### **1.10 Operating leases**

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration.

#### **1.11 Taxation**

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### **1.12 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Short term lease and improvements	-	Over period of lease
Fixtures, fittings and equipment	-	20% net book value
EPOS System	-	Over 5 years

# **'ALL ABOARD' SHOPS LIMITED**

## **NOTES TO THE ACCOUNTS (Cont/d)**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

#### **1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term cash deposits.

#### **1.14 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.15 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **1.16 Taxation**

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### **1.17 Judgement and key sources of estimation uncertainty**

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **1.18 Transition to FRS 102**

The opening fund balances at the date of transition have been restated (see note 1.2) due to a liability for holiday pay but no subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1<sup>st</sup> January 2014.

#### **1.19 Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activity in the period they are payable.

## **2. DONATIONS AND LEGACIES**

	<b>Unrestricted £</b>	<b>2015 £</b>	<b>2014 £</b>
Individual donations	2,226	2,226	2,236
Gift aid	108,755	108,755	110,236
	<u>110,981</u>	<u>110,981</u>	<u>112,472</u>

**'ALL ABOARD' SHOPS LIMITED**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**3. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted £	2015 £	2014 £
<b>Trading income:</b>			
Turnover from donated goods	2,125,475	2,125,475	2,203,214
	<u>2,125,475</u>	<u>2,125,475</u>	<u>2,203,214</u>

**4. INVESTMENT INCOME**

	Unrestricted £	2015 £	2014 £
Interest on cash deposits	55	55	43
	<u>55</u>	<u>55</u>	<u>43</u>

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Raising funds £	Donations £	2015 £	2014 £
Staff costs	946,862	-	946,862	960,476
Purchases	-	-	-	13,938
Shop costs	673,701	-	673,701	644,006
Charitable donations (see note 7)	-	12,085	12,085	160,000
Governance costs (see note 6)	5,550	-	5,550	5,500
Support costs (see note 6)	485,265	-	485,265	495,882
	<u>2,111,378</u>	<u>12,085</u>	<u>2,123,463</u>	<u>2,279,802</u>

**6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's two key activities undertaken (see note 5) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Basis of apportionment	General Support £	Governance £	2015 £	2014 £
Premises	Transaction	34,557	-	34,557	38,933
General and office finance costs	Transaction	272,383	-	272,383	258,724
Communications	Transaction	46,122	-	46,122	58,524
Travelling	Transaction	13,851	-	13,851	11,374
Information technology	Transaction	24,300	-	24,300	10,143
EPOS system running costs	Transaction	6,687	-	6,687	16,493
Legal and professional fees	Transaction	20,165	-	20,165	13,736
Depreciation	Transaction	43,033	-	43,033	64,200
Bank and credit card charges	Transaction	24,167	-	24,167	23,755
Audit fees	Transaction	-	5,550	5,550	5,500
		<u>485,265</u>	<u>5,550</u>	<u>490,815</u>	<u>501,382</u>

**'ALL ABOARD' SHOPS LIMITED**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**7. CHARITABLE DONATIONS**

	Unrestricted £	2015 £	2014 £
<b>Charitable purpose:</b>			
Jewish education, culture and community support	12,085	12,085	131,000
Medical care	-	-	29,000
	<u>12,085</u>	<u>12,085</u>	<u>160,000</u>

**8. NET INCOMING RESOURCES**

Net incoming resources are shown after charging:	<b>2015</b> £	<b>2014</b> £
Depreciation of tangible fixed assets	43,033	64,200
Operating leases - rent	470,927	456,873
Auditor's remuneration	<u>5,550</u>	<u>5,500</u>

**9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL**

<b>STAFF COSTS</b>	<b>2015</b> £	<b>2014</b> £
Salaries and wages	1,130,430	1,132,965
Social security costs	77,351	85,654
Pension costs	3,612	-
	<u>1,211,393</u>	<u>1,218,619</u>

There were no employees whose annual emoluments were £60,000 or more.

No Trustee received any remuneration or reimbursed expenses during the year (2014 - £nil).

The key management personnel of the charity comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £39,030 (2014 - £39,189).

**10. STAFF NUMBERS**

The average weekly full time number of staff employed by the Charity during the period was as follows:

Direct charitable work	62	63
Administrative work	6	6

**'ALL ABOARD' SHOPS LIMITED**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**11. TANGIBLE FIXED ASSETS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>NET BOOK VALUES</b>		
Short term lease and improvements	31,977	35,737
Fixtures, fittings and equipment	64,531	74,810
EPOS System	87,462	46,295
	<u>183,970</u>	<u>156,842</u>

**MOVEMENTS IN YEAR**

<b>Cost or valuation</b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Short term lease and improvements	69,055	3,181	-	72,236
Fixtures, fittings and equipment	202,301	3,948	-	206,249
EPOS System	139,346	67,085	(97,104)	109,327
	<u>410,702</u>	<u>74,214</u>	<u>(97,104)</u>	<u>387,812</u>

<b>Depreciation</b>	<b>Opening Balances</b>	<b>Charge For Year</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Short term lease and improvements	33,318	6,941	-	40,259
Fixtures, fittings and equipment	127,491	14,227	-	141,718
EPOS System	93,051	21,865	(93,051)	21,865
	<u>253,860</u>	<u>43,033</u>	<u>(93,051)</u>	<u>203,842</u>

The net book value of tangible fixed assets includes £88,927 (2014 – £7,711) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £22,232 (2014 – £1,928) for the year.

**12. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,198	13,735
Sundry debtors and prepayments	53,756	73,700
Taxation	38,424	34,845
	<u>94,378</u>	<u>122,280</u>

Sundry debtors and prepayments includes two rent deposits totalling £6,000 (2014 - £6,000), which are receivable after more than one year.

**'ALL ABOARD' SHOPS LIMITED**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**13. CREDITORS: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net obligation under finance lease agreement	22,041	4,016
Trade creditors	30,068	62,198
Taxation and social security	19,706	19,580
Sundry creditors and accruals	35,704	44,847
Charity donations	3,000	94,015
	<u>110,519</u>	<u>224,656</u>

**14. CREDITORS: Amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net obligation under finance lease agreement	66,000	3,012
	<u>66,000</u>	<u>3,012</u>

**15. SHARE CAPITAL**

The company is limited by guarantee and does not have a share capital divided by shares.

**16. ANALYSIS OF CHARITABLE FUNDS**

	<b>Balance at 01.01.2015</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31.12.2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>				
General funds	202,284	2,236,511	2,123,463	315,332
<b>Total unrestricted funds</b>	<u>202,284</u>	<u>2,236,511</u>	<u>2,123,463</u>	<u>315,332</u>
<b>Total Funds</b>	<u>202,284</u>	<u>2,236,511</u>	<u>2,123,463</u>	<u>315,332</u>

**Description, nature and purpose of unrestricted funds:**

General fund represents funds available to spend at the discretion of the Trustees.

**17. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>Unrestricted</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	183,970	183,970	156,842
Net current assets	197,362	197,362	48,454
Long term liabilities	(66,000)	(66,000)	(3,012)
	<u>315,332</u>	<u>315,332</u>	<u>202,284</u>

**'ALL ABOARD' SHOPS LIMITED**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net movement in funds	113,048	35,927
Add back depreciation	43,033	64,200
Deduct interest income shown in investment activities	(55)	(43)
Loss/(profit) on sale of fixed assets	1,203	-
Decrease / (increase) in debtors	27,902	(46,295)
Increase / (decrease) in creditors	(132,162)	(49,426)
<b>Net cash used in operating activities</b>	<u><u>52,969</u></u>	<u><u>4,363</u></u>

**19. OPERATING LEASE COMMITMENTS**

The amounts payable in the forthcoming year in respect of operating leases relating to rent and service charges are shown below, analysed according to the expiry date of the leases.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Within one year	15,200	98,000
Between two and five years	647,518	184,260
After five years	1,716,312	212,750
	<u><u>2,379,030</u></u>	<u><u>495,010</u></u>

**20. CAPITAL COMMITMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Purchase of EPOS System and ancillary equipment	-	95,000
Deposit paid	-	(23,391)
	<u><u>-</u></u>	<u><u>71,609</u></u>

On 9<sup>th</sup> December 2014, the Charity entered into a contract to purchase an EPOS system for an estimated total cost £95,000. A deposit of £23,391, representing 30% of the purchase price was paid and the balance was settled in the current period.

**'ALL ABOARD' SHOPS LIMITED**

**MANAGEMENT INFORMATION**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2015**

# **'ALL ABOARD' SHOPS LIMITED**

## **RESOURCES EXPENDED FOR THE YEAR ENDED 31ST DECEMBER 2015**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>INCOME</b>	<u>2,236,511</u>	<u>2,315,729</u>
<b>DIRECT COSTS</b>		
Wages and salaries (Shop)	946,862	966,845
Purchases	-	13,938
Bag collections and deliveries	41,493	40,491
Equipment rental	-	924
Insurance expense	3,243	2,695
Miscellaneous expenses	13,961	7,520
Rent	454,927	434,957
Service charge	11,457	10,100
Landlord's property insurance	12,404	6,442
General rates	13,884	23,521
Water rates	3,892	3,721
Repairs and maintenance	20,420	19,414
Light and heat	22,861	22,806
Shop expenses	-	3,869
Merchandising and display	38,857	35,740
Shop cleaning and pest control	3,199	2,648
Waste disposal	31,896	26,185
Audit fees	5,550	5,500
Donations	12,085	160,000
	<u>1,636,992</u>	<u>1,787,315</u>
<b>OVERHEAD COSTS</b>		
Wages and salaries	268,413	252,856
Office premises	24,362	30,469
Equipment rental	217	933
Telephone and fax	7,853	10,054
Printing, postage and stationary	11,508	17,701
Advertising	26,761	30,768
Computer software and maintenance	23,397	24,486
Insurance	11,251	11,438
Legal and professional fees	20,165	14,983
Sundry expenses	3,308	6,179
Bank charges	30,555	24,659
Subscriptions	1,798	1,514
Travel and subsistence	13,851	11,374
Depreciation	43,033	64,200
	<u>486,470</u>	<u>501,614</u>
<b>TOTAL EXPENDITURE</b>	<u>2,123,462</u>	<u>2,288,928</u>
<b>NET INCOMING RESOURCES</b>	<u>113,048</u>	<u>26,801</u>