

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**



**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 2019**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2019, 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**

Approximately 150 volunteers regularly contributed to the work of the charity during the year; working in a range of activities both in the shops and the head office to support and complement our professional staff.

All Aboard provides constructive volunteer opportunities for approximately 150 volunteers many of whom are:

- newcomers to the UK who wish to better their English and understanding of our culture as they prepare themselves for paid employment,
- mothers raising children with some spare time,
- people who have taken a career break and want to return to the working world,
- retirees looking to 'give back to society'.
- school students (over 14 years old) gaining work experience, progressing their Duke of Edinburgh Certificates, improving their UCAS applications and building a CV,
- people who have suffered long term ill health and wish to return to the working world to build on their confidence or enhance their CV.

#### **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 charity has set up a small committee of trustees to consider applications from grant seeking registered charities. All applications will need to complete a short questionnaire requesting some basic information on their status, financial position and use of the grant requested, if successful. The committee will focus on the smaller charities, which provide a valuable service to the community. Our policy is to provide funds for smaller and/or locally based charities whose criteria accord with the objects of our constitution.

#### **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.

# **'ALL ABOARD' SHOPS LIMITED**

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

### **FOR THE YEAR ENDED 31ST DECEMBER 2019**

#### **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.

#### **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 seven 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**

- A solid shop sales performance focused on individual shop performance and Shop Manager accountability.
- The closure of our loss making shop in Borehamwood by reassignment of the lease saw our shop portfolio drop to 18.
- Our new shop in Burnt Oak opened in July 2019 taking our shop portfolio back up to 19. The Burnt Oak shop has been a huge success to All Aboard.
- Our new branding was launched in July 2019 coinciding with the opening of our new shop in Burnt Oak. The new brand has been well received by the public with many positive feedback and comments.
- Our CEO, Alan Haynes has been invited to give a number of talks to charities we support. The talks gave the audience a valuable insight into how All Aboard was founded and how our charity shop operation works. From these talks, many of the charities agreed to take a "Donation Station" for their H/O employees to donate to All Aboard. Alan also gave talks to a number of their charities' residents which then led to regular collection drives being organised by the residents for us.

## **'ALL ABOARD' SHOPS LIMITED**

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

#### **FOR THE YEAR ENDED 31ST DECEMBER 2019**

- In December All Aboard H/O team volunteered their time (over three half days) to pack Warm in Winter Packs for the charity, Small Acts of Kindness. The H/O team managed to pack over 1,500 Warm in Winter packs over the three half days. These packs are distributed free to the elderly in the Hertfordshire area. It was a great team building and networking opportunity with companies like Barclays Bank also in attendance. We hope to be able to support similar projects in 2020.
- Our Volunteer strategy continues to put volunteers at the heart of our organisation. Volunteer week was recognised with a number of volunteer "get togethers" with Senior Management and Trustees of the organisation. It was an opportunity to recognise and thank our many hardworking and loyal volunteers. We are very pleased that our amazing East Finchley shop Volunteer, Lorna Bennett with 22 years volunteering at our East Finchley Shop won the inaugural All Aboard Volunteer of the year award. The award was presented by the Mayoress of Barnet and was attended by senior management, Trustees, local press and family of Lorna's.
- As in previous years, All Aboard again donated significant amounts of books to The Langdon Foundation which they then sold and raised substantial funds vital to help further their charitable activities by helping young Jewish people with learning disabilities to lead independent and fulfilling lives.

As the 2019 All Aboard audit report was being finalised (March 2020) the country and indeed the world was struck down by Covid-19. We had every intention of making significant further charity distributions in March from our 2019 profits, but given that our shop income had dropped significantly in the weeks leading up to the Government decision to enforce lockdown, the Board made the very difficult decision to delay any further charitable distributions until the full extent of the Covid-19 pandemic was known and any potential implications for All Aboard. We informed all of our charity partners of this and they all fully understood and respected our decision.

In hindsight it was the correct decision given the length of the lockdown to date. Because unlike many other charities that have some other form of income/support, All Aboard relies solely on income from its 19 shops and they had been closed since the 23rd March 2020. We needed these funds to pay our liabilities and keep the charity afloat; and invest significantly in PPE (Personal Protective Equipment) and other essentials in anticipation of some shops' re-openings in middle to end of June 2020.

It is anticipated that further charitable distributions will be delayed until at least the end of 2020. First priority must be to secure the future of the charity so it can continue to support the many charities that rely on our financial support for their work for many years to come.

Finally, we would like to thank each and every person who is part of All Aboard: Everyone is valued, our donors, *hardworking staff and volunteers*.

#### **FINANCIAL REVIEW**

The Statement of financial Activities showed a net surplus, after distributions of £88,599 (2018 surplus - £68,676) for the year and reserves stand at £404,454 (2018 - £315,855).

During the year 2019 the Charity made donations of £55,950 (2018 - £103,500) 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 charity's reserves were £404,454, which represents over a month and half running costs. The Trustees have set the ideal level of reserves at £400,000, which is equivalent of 2 months overheads on the basis of the completed reorganisation. This will be reviewed at the next year end.

# **'ALL ABOARD' SHOPS LIMITED**

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

### **FOR THE YEAR ENDED 31ST DECEMBER 2019**

#### **FUTURE PLANS AND DEVELOPMENTS**

- To open (minimum) 2 new shop units in 2020 (see Covid-19 update at end of this report).
- Develop and release a new All Aboard web-site which is more interactive for our supporters and charity partners and utilizes our new brand to strengthen our proposition.
- Roll out of our new shop fascia's branding and mini instore refits at 2 of our shops, mindful at all times to get value for money; and a return on any investment.
- Continue to develop stronger and reciprocal ties with our many charity partners for the benefit of both.
- Imbedding our Volunteer Strategy into everything we do.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 02571767

**Charity Number:** 1125462

##### **Directors and Trustees:**

I H Brecker - Chair  
B A Finch  
R L Lipson  
H J Rose  
M H Wernicke  
N R Kelsey  
D Ordman  
D R Shaw (App't 01/08/19)  
R Grossman (App't 20/05/20)

**Secretary:** B Shirion

##### **Senior Leadership Team:**

A Haynes - Chief Executive Officer  
B Shirion - Financial Controller  
S Kostick - HR Manager

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

**Auditors:** Ramon Lee Audit LLP, 93 Tabernacle Street, London EC2A 4BA

**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.

**'ALL ABOARD' SHOPS LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2019**

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.

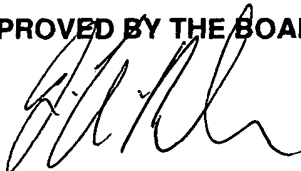
**STATEMENT OF DISCLOSURE TO AUDITOR**

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:**



**HOWARD BRECKER**  
**CHAIR OF TRUSTEES**

**17<sup>th</sup> JUNE 2020**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **'ALL ABOARD' SHOPS LIMITED**

### **Opinion**

We have audited the financial statements of 'All Aboard' Shops Limited for the year ended 31<sup>st</sup> December 2019, which comprise the Statement of Financial Activities (summary Income and Expenditure Account), balance sheet and 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 charitable company's affairs as at 31<sup>st</sup> December 2019 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.

### **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.

### **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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

## 'ALL ABOARD' SHOPS LIMITED

### 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;
- 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statements set out on pages 5 and 6, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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.

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

93 TABERNACLE STREET  
LONDON EC2A 4BA

17<sup>th</sup> JUNE 2020

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

	<u>Notes</u>	<b>Unrestricted Funds £</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Income</b>				
Donations and legacies	2	146,872	146,872	121,923
Income from other trading activities	3	2,437,634	2,437,634	2,330,111
Investment income	4	423	423	181
<b>Total income</b>		<u>2,584,929</u>	<u>2,584,929</u>	<u>2,452,215</u>
<b>Expenditure</b>				
Cost of raising funds	5	2,440,380	2,440,380	2,280,039
Expenditure on charitable activities	5	55,950	55,950	103,500
<b>Total expenditure</b>		<u>2,496,330</u>	<u>2,496,330</u>	<u>2,383,539</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		88,599	88,599	68,676
<i>Reconciliation of funds</i>				
Total funds, brought forward		315,855	315,855	247,179
<b>Total funds, carried forward</b>		<u>404,454</u>	<u>404,454</u>	<u>315,855</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.

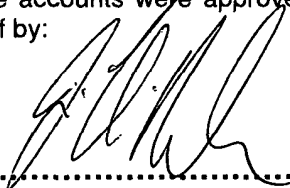
The notes on pages 12 to 19 form part of these accounts.


**'ALL ABOARD' SHOPS LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible fixed assets	11		141,934		172,306
<b>Current assets</b>					
Debtors	12	131,303		127,553	
Cash at bank and in hand		265,362		270,859	
		<u>396,664</u>	-	<u>398,412</u>	
<b>Liabilities</b>					
Creditors falling due within one year	13	(134,144)		(246,987)	
<b>Net current assets</b>			262,520		151,425
<b>Total assets less current liabilities</b>			<u>404,454</u>		<u>323,731</u>
<b>Creditors: falling due after more than one year</b>	14		-		(7,876)
<b>Net assets</b>			<u><u>404,454</u></u>		<u><u>315,855</u></u>
<b>The funds of the charity</b>					
Unrestricted funds	16		404,454		315,855
<b>Total charity funds</b>			<u><u>404,454</u></u>		<u><u>315,855</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 17<sup>th</sup> June 2020 and were signed on its behalf by:

.....  **HOWARD BRECKER**

.....  **HARVEY ROSE**

**Company Registration No: 02571767**

The notes on pages 12 to 19 form part of these accounts.

**'ALL ABOARD' SHOPS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Cash used in operating activities</b>	<b>18</b>	<u>75,962</u>	<u>255,848</u>
<b>Cash flows from investing activities</b>			
Interest income		423	181
Purchase of tangible fixed assets		(54,078)	(59,954)
Proceeds from sale of fixed asset		-	-
<b>Cash provided by / (used in) investing activities</b>		<u>(53,655)</u>	<u>(59,773)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(29,627)	(29,627)
Cash inflows from new borrowings		-	-
Interest on borrowing		1,823	2,800
<b>Cash used in financing activities</b>		<u>(27,804)</u>	<u>(26,827)</u>
<b>Increase / (decrease) in cash &amp; cash equivalents in the year</b>		<u>(5,497)</u>	<u>169,248</u>
<b>Cash &amp; cash equivalents at the beginning of the year</b>		270,859	101,611
<b>Total cash &amp; cash equivalents at the end of the year</b>		<u>265,362</u>	<u>270,859</u>

# **'ALL ABOARD' SHOPS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

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

##### **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 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.

As stated in Note 20, the Coronavirus pandemic is having a major impact on our activities. We have projected forward that with the help of the Government grants the going concern basis is appropriate.

##### **1.3 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.

- a) 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.
- b) 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.
- c) 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.

##### **1.4 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.

##### **1.5 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.

##### **1.6 Expenditure recognition**

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

Expenditure is classified under the following activity headings:

- a) 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.
- b) 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.

# **'ALL ABOARD' SHOPS LIMITED**

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

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

#### **1.7 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 charity's 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.

#### **1.8 Funds accounting**

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

#### **1.9 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.

#### **1.10 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.

#### **1.11 Tangible fixed assets**

Expenditure relating to tangible fixed assets is expected to be used over several years and where the asset exceeds £200 they are capitalised at cost and depreciated over their estimated useful economic lives.

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
Warehouse fixtures and fittings	-	20% net book value
Warehouse improvements	-	Over period of lease
Salford fixture and fittings	-	20% net book value
Salford improvements	-	Over period of lease
Burnt Oak fixture and fittings	-	20% net book value
Burnt Oak improvements	-	Over period of lease

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

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

#### **1.13 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.

#### **1.14 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.

#### **1.15 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.

#### **1.16 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.

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

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.

**1.17 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>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Individual donations	4,283	4,283	332
Gift aid	142,589	142,589	121,591
	<u>146,872</u>	<u>146,872</u>	<u>121,923</u>

The donations and legacies in 2018 totalling £121,923 were all attributed to unrestricted funds.

**3. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Trading income:</b>			
Turnover from donated goods	2,437,634	2,437,634	2,330,111
	<u>2,437,634</u>	<u>2,437,634</u>	<u>2,330,111</u>

The other trading income in 2018 totalling £2,330,111 were all attributed to unrestricted funds.

**4. INVESTMENT INCOME**

	<b>Unrestricted</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest on cash deposits	423	423	181
	<u>423</u>	<u>423</u>	<u>181</u>

The interest income in 2018 totalling £181 were all attributed to unrestricted funds.

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

	<b>Charity shops</b>	<b>Donations</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	1,059,602	-	1,059,602	1,017,940
Shop costs	672,660	-	672,660	661,754
Fund raising costs	2,056	-	2,056	6,308
Charitable donations (see note 7)	-	55,950	55,950	103,500
Governance costs (see note 6)	9,400	-	9,400	5,600
Support costs (see note 6)	696,662	-	696,662	588,437
	<u>2,440,380</u>	<u>55,950</u>	<u>2,496,330</u>	<u>2,383,539</u>

All of the expenditure in 2019 totalling £2,496,330 (2018 - £2,383,539) was charged to unrestricted funds.

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

**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.

	<b>General Support</b>	<b>Governance</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises	79,633	-	79,633	70,205
Warehouse salaries	24,429	-	24,429	22,229
General and office finance costs	346,343	-	346,343	280,393
Communications	40,562	-	40,562	35,836
Travelling	23,876	-	23,876	22,794
Information technology	42,289	-	42,289	40,856
EPOS system running costs	1,269	-	1,269	2,155
Legal and professional fees	26,024	3,750	29,774	19,619
Depreciation	84,450	-	84,450	69,006
Bank and credit card charges	27,787	-	27,787	25,344
Audit fees	-	5,650	5,650	5,600
	<b>696,662</b>	<b>9,400</b>	<b>706,062</b>	<b>594,037</b>

**7. CHARITABLE DONATIONS**

	<b>Unrestricted</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable purpose:</b>			
Community	11,750	11,750	20,500
Education	9,500	9,500	18,500
Elderly Welfare	3,000	3,000	8,000
Environmental	1,000	1,000	5,000
Medical	4,000	4,000	2,600
Welfare	21,700	21,700	38,900
Youth	5,000	5,000	10,000
	<b>55,950</b>	<b>55,950</b>	<b>103,500</b>

**8. NET INCOMING RESOURCES**

Net incoming resources are shown after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	84,450	69,006
Operating leases - rent	489,722	471,346
Auditor's remuneration	5,650	5,600

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

**STAFF COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,307,149	1,223,524
Social security costs	85,481	79,624
Pension costs	16,558	10,454
	<b>1,409,188</b>	<b>1,313,602</b>

The emoluments of one member of staff, including benefits in kind, are within the range of £60,000 to £69,999 (2018 – nil), not including retirement benefits which are accruing under a defined benefit scheme.



**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

The key management personnel of the charity comprise the Chief Executive Officer. The total remuneration of the key management personnel during the year was £74,675 (2018 - £60,908).

During the year, £7,071 was paid to staff for redundancy pay (2018 - £nil). Only statutory redundancy pay was paid.

**10. STAFF NUMBERS**

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

Direct charitable work	53	51
Administrative work	8	6

In addition, a great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by approximately 200 volunteers.

**11. TANGIBLE FIXED ASSETS**

	<b>2019</b>		<b>2018</b>	
	<b>£</b>		<b>£</b>	
<b>NET BOOK VALUES</b>				
Short term lease and improvements	49,696		42,194	
Fixtures, fittings and equipment	63,428		57,017	
EPOS System	-		21,867	
Warehouse fixture and fittings	5,598		10,000	
Warehouse improvements	5,777		15,344	
Salford fixture and fittings	4,618		5,654	
Salford improvements	-		20,230	
Burnt Oak fixture and fittings	10,223		-	
Burnt Oak improvements	2,594		-	
	<u>141,934</u>		<u>172,306</u>	
<b>Cost or valuation</b>	<b>Opening</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing</b>
	<b>Balances</b>			<b>Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Short term lease and improvements	107,184	18,218	-	125,402
Fixtures, fittings and equipment	230,635	20,815	-	251,450
EPOS System	109,327	-	-	109,327
Warehouse fixture and fittings	22,013	-	-	22,013
Warehouse improvements	47,828	-	-	47,828
Salford fixture and fittings	7,068	-	-	7,068
Salford improvements	30,826	-	-	30,826
Burnt Oak fixture and fittings	-	11,413	-	11,413
Burnt Oak improvements	-	3,632	-	3,632
	<u>554,881</u>	<u>54,078</u>	<u>-</u>	<u>608,959</u>
<b>Depreciation</b>	<b>Opening</b>	<b>Charge</b>	<b>Disposals</b>	<b>Closing</b>
	<b>Balances</b>	<b>For Year</b>		<b>Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Short term lease and improvements	64,990	10,716	-	75,706
Fixtures, fittings and equipment	173,618	14,404	-	188,022
EPOS System	87,460	21,867	-	109,327
Warehouse fixture and fittings	12,013	4,402	-	16,415
Warehouse improvements	32,484	9,567	-	42,051
Salford fixture and fittings	1,414	1,036	-	2,450
Salford improvements	10,596	20,230	-	30,826
Burnt Oak fixture and fittings	-	1,190	-	1,190
Burnt Oak improvements	-	1,038	-	1,038
	<u>382,575</u>	<u>84,450</u>	<u>-</u>	<u>467,025</u>

The net book value of tangible fixed assets includes £5,915 (2018 - £28,083) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £22,168 (2018 - £22,538) for the year.

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

**12. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,426	14,558
Sundry debtors and prepayments	81,052	73,832
Taxation	41,825	39,163
	<u>131,303</u>	<u>127,553</u>

Sundry debtors and prepayments includes two rent deposits totalling £6,000 (2018 - £6,000), which are receivable after more than one year.

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligation under finance lease agreement	7,876	27,804
Trade creditors	53,615	32,463
Taxation and social security	21,495	19,418
Sundry creditors and accruals	51,158	67,302
Charity donations	-	100,000
	<u>134,144</u>	<u>246,987</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligation under finance lease agreement	-	7,876
	<u>-</u>	<u>7,876</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 01.01.2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31.12.2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>				
General funds	315,855	2,585,005	2,496,406	404,454
<b>Total unrestricted funds</b>	<u>315,855</u>	<u>2,585,005</u>	<u>2,496,406</u>	<u>404,454</u>
<b>Total Funds</b>	<u>315,855</u>	<u>2,585,005</u>	<u>2,496,406</u>	<u>404,454</u>

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

**16. ANALYSIS OF CHARITABLE FUNDS (continued)**

**Analysis of charitable funds – previous year**

	Balance at 01.01.2018 £	Income £	Expenditure £	Balance at 31.12.2018 £
<b>Unrestricted funds:</b>				
General funds	247,179	2,452,215	2,383,539	315,855
<b>Total unrestricted funds</b>	<u>247,179</u>	<u>2,452,215</u>	<u>2,383,539</u>	<u>315,855</u>
<b>Total Funds</b>	<u>247,179</u>	<u>2,452,215</u>	<u>2,383,539</u>	<u>315,855</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**

	Unrestricted £	2019 £	2018 £
Tangible fixed assets	141,934	141,934	172,306
Net current assets	262,520	262,520	151,425
Long term liabilities	-	-	(7,876)
	<u>404,454</u>	<u>404,454</u>	<u>315,855</u>

**Analysis of fund balances between net assets – previous year**

	Unrestricted £	2018 £	2017 £
Tangible fixed assets	172,306	172,306	181,358
Net current assets	151,425	151,425	101,501
Long term liabilities	(7,876)	(7,876)	(35,680)
	<u>315,855</u>	<u>315,855</u>	<u>247,179</u>

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

	2019 £	2018 £
Net movement in funds	88,599	68,676
Add back depreciation	84,450	69,006
Deduct interest income shown in investment activities	(423)	(181)
Decrease / (increase) in debtors	(3,750)	(14,897)
Increase / (decrease) in creditors	(92,914)	133,244
<b>Net cash used in operating activities</b>	<u>75,962</u>	<u>255,848</u>

**'ALL ABOARD' SHOPS LIMITED**

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

**FOR THE YEAR ENDED 31ST DECEMBER 2019**

**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.

	2019 £	2018 £
Within one year	28,363	63,642
Between two and five years	699,008	770,454
After five years	1,286,701	1,375,268
	<u>2,014,072</u>	<u>2,209,364</u>

**20. EVENTS AFTER THE REPORTING DATE**

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on the economy worldwide. As a result some charity operations have been restricted, however the charity continues to operate using alternative methods and remote working.

The Trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Trustees are continuing to monitor, assess and act to the current changing environment in order to position the charity to ensure its future success.

**21. RELATED PARTIES**

For the whole of the year, the charity was under the control of the directors and trustees as shown on page 2.