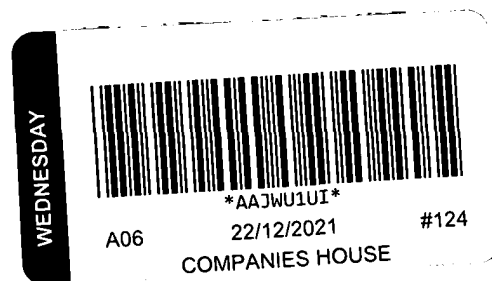


'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020



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 2020

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2020, 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 2019).

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 110 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 110 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 4th January 1991 and registered as a charity on 11th 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 2020

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

When we look back on 2020, it is hard to see or forecast the seismic events that started to unfold just as our financial year was starting. 2020 proved to be a very difficult trading year mainly because of the enforced lockdowns and the closure of all our shops and eBay department due to the Covid-19 pandemic. It was very much about survival.

This meant no income into the charity for a significant amount of the year other than government support which we are extremely grateful for. All but 6 of our staff were furloughed using the Government Furlough Scheme during this time. The 6 key staff who continued to work during these lockdowns to ensure that all staff & volunteers were supported during this difficult time. Regular one to one telephone calls were made with each member of staff as well as most of our volunteers offering support and guidance during this incredibly difficult time.

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Board along with the CEO, Company Secretary and HR Manager held regular Zoom meetings to ensure everything was being done to protect the charity, support our staff and volunteers and ensure the future survival of the charity. We are proud to announce that not one person was made redundant during the pandemic and not one shop was closed. We value every single member of staff and their contribution to the charity.

Trading between lockdown 1 (March 2020) and lockdown 2 (November 2020) remained very encouraging and the quantity of donations meant we were able to keep shops regularly supplied with new items. We are very thankful for our customer and community's support during this time.

Whilst trading remained brisk (between lockdown 1 & 2) the Board made the difficult decision to not make charitable distributions at the end of 2020 due to the 3rd Government imposed lockdown and the very uncertain future of shop re-openings in April 2021. It is hoped if trading remains buoyant upon re-opening in April 2021 then the Board will be in a position to make mid-year charitable distributions (July 2021).

During the 2nd lockdown All Aboard acquired a rival charity shop after their lease ended and it opened its doors under the All Aboard banner on the 8th December and traded for 2 weeks before it was closed by the Government as part of the tier restrictions and then the subsequent lockdown 3. Early indications are though very encouraging.

Lockdown also allowed us to focus on designing and building a new website which will go live in February 2021. A key member of our board was instrumental in helping design and build the website in record time. We are very happy with our new website which is a lot more interactive than the old one and we now have regular analytic information that we can pull from the website to help us better understand and connect with our donors and customers.

Finally, Harvey Rose, Treasurer Trustee, will be stepping down from this role at the end of 2021 and the Board would like to thank him for his contribution to All Aboard's Board of Trustees'. The Board of Trustees is making arrangements to fill this position. 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 £87,938 (2019 surplus - £88,599) for the year and reserves stand at £492,392 (2019 - £404,454).

During the year 2020 the Charity made donations of £1,500 (2019 - £55,950) 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 £492,392, 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.

FUTURE PLANS AND DEVELOPMENTS

- To open (minimum) 2 new shop units in 2021
- Develop a new 3 to 5 year business strategy
- Rewrite and roll out a new Safeguarding Policy
- Rewrite Staff Handbook and Volunteer Information Book
- Look at potential new income streams (not shops), recycling of waste, pop up events etc.
- 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

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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

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: SKS Audit LLP, 3 Sheen Road, Richmond Upon Thames, TW9 1AD

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.

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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:

Irving Howard Brecker

HOWARD BRECKER
CHAIR OF TRUSTEES

16th JUNE 2021

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 31st December 2020, 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 31st December 2020 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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. 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.



JAMES FOSKETT (Senior Statutory Auditor)
for and on behalf of SKS AUDIT LLP
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

3 SHEEN ROAD
RICHMOND UPON THAMES
TW9 1AD

7th OCTOBER 2021

'ALL ABOARD' SHOPS LIMITED

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

FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Income					
Grants, donations and legacies	2	570,409	369,401	939,810	146,872
Income from other trading activities	3	1,394,228	-	1,394,228	2,437,634
Investment income	4	196	-	196	423
Other income		9,024	-	9,024	-
Total income		<u>1,973,857</u>	<u>369,401</u>	<u>2,343,258</u>	<u>2,584,929</u>
Expenditure					
Cost of raising funds	5	1,884,419	369,401	2,253,820	2,440,380
Expenditure on charitable activities	5	1,500	-	1,500	55,950
Total expenditure		<u>1,885,919</u>	<u>369,401</u>	<u>2,255,320</u>	<u>2,496,330</u>
Net income/(expenditure) and net movement in funds for the year		87,938	-	87,938	88,599
<i>Reconciliation of funds</i>					
Total funds, brought forward		404,454	-	404,454	315,855
Total funds, carried forward		<u>492,392</u>	<u>-</u>	<u>492,392</u>	<u>404,454</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 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	139,033	141,834
Current assets			
Debtors	12	151,711	(31,303)
Cash at bank and in hand		268,361	285,361
		<u>420,092</u>	<u>396,684</u>
Liabilities			
Creditors falling due within one year	13	(86,793)	(134,144)
Net current assets		<u>353,350</u>	<u>262,520</u>
Net assets		<u><u>492,392</u></u>	<u><u>404,454</u></u>
The funds of the charity			
Unrestricted funds	15	492,392	404,454
Restricted funds	15		
Total charity funds		<u><u>492,392</u></u>	<u><u>404,454</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 16th June 2021 and were signed on its behalf by:

Irving Howard Brecker

..... HOWARD BRECKER

Harvey Rose

..... 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 2020

	Notes	2020 £	2019 £
Cash used in operating activities	17	<u>47,677</u>	<u>75,962</u>
Cash flows from investing activities			
Interest income		196	423
Purchase of tangible fixed assets		(49,471)	(54,078)
Proceeds from sale of fixed asset		4,618	-
Cash provided by / (used in) investing activities		<u>(44,657)</u>	<u>(53,655)</u>
Cash flows from financing activities			
Repayment of borrowing		-	(29,627)
Cash inflows from new borrowings		-	-
Interest on borrowing		-	1,823
Cash used in financing activities		<u>-</u>	<u>(27,804)</u>
Increase / (decrease) in cash & cash equivalents in the year		<u>3,020</u>	<u>(5,497)</u>
Cash & cash equivalents at the beginning of the year		265,362	270,859
Total cash & cash equivalents at the end of the year		<u>268,382</u>	<u>265,362</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2019) – (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 19, 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 31ST DECEMBER 2020

- 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 31ST DECEMBER 2020

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. GRANTS, DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2020 £	2019 £
Individual donations	4,185	-	4,185	4,283
Government grants	484,241	369,401	853,642	-
Grants	10,806	-	10,806	-
Legacies	2,241	-	2,241	-
Gift aid	68,936	-	68,936	142,589
	<u>570,409</u>	<u>369,401</u>	<u>939,810</u>	<u>146,872</u>

The donations and legacies in 2019 totalling £146,872 were all attributed to unrestricted funds.

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	2020 £	2019 £
Trading income:			
Turnover from donated goods	1,394,228	1,394,228	2,437,634
	<u>1,394,228</u>	<u>1,394,228</u>	<u>2,437,634</u>

The other trading income in 2019 totalling £2,437,634 were all attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted £	2020 £	2019 £
Interest on cash deposits	196	196	423
	<u>196</u>	<u>196</u>	<u>423</u>

The interest income in 2019 totalling £423 were all attributed to unrestricted funds.

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Charity shops £	Donations £	2020 £	2019 £
Staff costs	945,499	-	945,499	1,059,602
Shop costs	659,281	-	659,281	672,660
Fund raising costs	-	-	-	2,056
Charitable donations (see note 7)	-	1,500	1,500	55,950
Governance costs (see note 6)	5,600	-	5,600	9,400
Support costs (see note 6)	643,440	-	643,440	696,662
	<u>2,253,820</u>	<u>1,500</u>	<u>2,255,320</u>	<u>2,496,330</u>

Of the £2,255,320 expenditure in 2020 (2019 - £2,496,330), £1,885,919 was charged to unrestricted funds (2019 - £2,496,330) and £369,401 was charged to restricted funds (2019 - £nil).

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

	General Support	Governance	2020	2019
	£	£	£	£
Premises	69,339	-	69,339	79,633
Warehouse salaries	25,478	-	25,478	24,429
General and office finance costs	366,876	-	366,876	346,343
Communications	30,514	-	30,514	40,562
Travelling	27,636	-	27,636	23,876
Information technology	41,244	-	41,244	42,289
EPOS system running costs	246	-	246	1,269
Legal and professional fees	17,358	-	17,358	29,774
Depreciation	47,755	-	47,755	84,450
Bank and credit card charges	16,995	-	16,995	27,787
Audit fees	-	5,600	5,600	5,650
	<u>643,440</u>	<u>5,600</u>	<u>649,040</u>	<u>706,062</u>

7. CHARITABLE DONATIONS

	Unrestricted	2020	2019
	£	£	£
Charitable purpose:			
Community	-	-	11,750
Education	500	500	9,500
Elderly Welfare	-	-	3,000
Environmental	-	-	1,000
Medical	1,000	1,000	4,000
Welfare	-	-	21,700
Youth	-	-	5,000
	<u>1,500</u>	<u>1,500</u>	<u>55,950</u>

8. NET INCOMING RESOURCES

Net incoming resources are shown after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	47,755	84,450
Operating leases – rent	505,531	489,722
Auditor's remuneration	<u>5,650</u>	<u>5,650</u>

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

STAFF COSTS

	2020	2019
	£	£
Salaries and wages	1,244,694	1,307,149
Social security costs	74,619	85,481
Pension costs	17,740	16,558
	<u>1,337,053</u>	<u>1,409,188</u>

The emoluments of two member of staff, including benefits in kind, are within the range of £60,000 to £69,999 (2019 – one), 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 2020

The key management personnel of the charity comprise the Chief Executive Officer. The total remuneration of the key management personnel during the year was £81,265 (2019 - £74,675), which includes gross pay and employer's national insurance contribution.

During the year, £nil was paid to staff for redundancy pay (2019 - £7,071). 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	50	53
Administrative work	8	8

In addition, a great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by approximately 110 volunteers.

11. TANGIBLE FIXED ASSETS

	2020	2019
NET BOOK VALUES	£	£
Short term lease and improvements	54,672	49,696
Fixtures, fittings and equipment	72,162	59,419
EPOS System	-	-
Warehouse fixture and fittings	2,590	9,905
Warehouse improvements	-	5,479
Salford fixture and fittings	-	4,618
Salford improvements	-	-
Burnt Oak fixture and fittings	8,919	10,223
Burnt Oak improvements	692	2,594
	<u>139,033</u>	<u>141,934</u>

Cost or valuation	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Short term lease and improvements	125,402	17,516	-	142,918
Fixtures, fittings and equipment	251,450	30,783	-	282,233
EPOS System	109,327	-	-	109,327
Warehouse fixture and fittings	22,013	1,173	-	23,186
Warehouse improvements	47,828	-	-	47,828
Salford fixture and fittings	7,068	-	(4,618)	2,450
Salford improvements	30,826	-	-	30,826
Burnt Oak fixture and fittings	11,413	-	-	11,413
Burnt Oak improvements	3,632	-	-	3,632
	<u>608,959</u>	<u>49,471</u>	<u>(4,618)</u>	<u>653,812</u>

Depreciation	Opening Balances	Charge For Year	Disposals	Closing Balances
	£	£	£	£
Short term lease and improvements	75,706	12,540	-	88,246
Fixtures, fittings and equipment	192,031	18,040	-	210,071
EPOS System	109,327	-	-	109,327
Warehouse fixture and fittings	12,108	8,488	-	20,596
Warehouse improvements	42,349	5,479	-	47,828
Salford fixture and fittings	2,450	-	-	2,450
Salford improvements	30,826	-	-	30,826
Burnt Oak fixture and fittings	1,190	1,304	-	2,494
Burnt Oak improvements	1,038	1,902	-	2,940
	<u>467,025</u>	<u>47,754</u>	<u>-</u>	<u>514,779</u>

The net book value of tangible fixed assets includes £nil (2019 - £5,915) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £nil (2019 - £22,168) for the year.

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

12. DEBTORS

	2020	2019
	£	£
Trade debtors	10,742	8,426
Sundry debtors and prepayments	108,990	81,052
Taxation	31,979	41,825
	<u>151,711</u>	<u>131,303</u>

Sundry debtors and prepayments include two rent deposits totalling £6,000 (2019 - £6,000), which are receivable after more than one year.

13. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Net obligation under finance lease agreement	-	7,876
Trade creditors	33,413	53,615
Taxation and social security	17,724	21,495
Sundry creditors and accruals	15,596	51,158
	<u>66,733</u>	<u>134,144</u>

14. SHARE CAPITAL

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

15. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01.01.2020	Income	Expenditure	Balance at 31.12.2020
	£	£	£	£
Restricted funds:				
Furlough grant	-	369,401	369,401	-
Unrestricted funds:				
General funds	404,454	1,973,857	1,885,919	492,392
Total unrestricted funds	<u>404,454</u>	<u>1,973,857</u>	<u>1,885,919</u>	<u>492,392</u>
Total Funds	<u>404,454</u>	<u>2,343,258</u>	<u>2,255,320</u>	<u>492,392</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

15. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of charitable funds – previous year

	Balance at 01.01.2019 £	Income £	Expenditure £	Balance at 31.12.2019 £
Unrestricted funds:				
General funds	315,855	2,584,929	2,496,330	404,454
Total unrestricted funds	<u>315,855</u>	<u>2,584,929</u>	<u>2,496,330</u>	<u>404,454</u>
Total Funds	<u>315,855</u>	<u>2,584,929</u>	<u>2,496,330</u>	<u>404,454</u>

Description, nature and purpose of unrestricted funds:

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

16. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted £	Restricted £	2020 £	2019 £
Tangible fixed assets	139,033	-	139,033	141,934
Net current assets	353,358	-	353,358	262,520
	<u>492,392</u>	<u>-</u>	<u>492,392</u>	<u>404,454</u>

Analysis of fund balances between net assets – previous year

	Unrestricted £	Restricted £	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>-</u>	<u>404,454</u>	<u>315,855</u>

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

	2020 £	2019 £
Net movement in funds	87,938	88,599
Add back depreciation	47,755	84,450
Deduct interest income shown in investment activities	(196)	(423)
Decrease / (increase) in debtors	(20,408)	(3,750)
Increase / (decrease) in creditors	(67,411)	(92,914)
Net cash used in operating activities	<u>47,677</u>	<u>75,962</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

18. 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.

	2020 £	2019 £
Within one year	23,316	28,363
Between two and five years	751,211	699,008
After five years	1,119,133	1,286,701
	<u>1,893,660</u>	<u>2,014,072</u>

19. EVENTS AFTER THE REPORTING DATE

Since the year end, the Coronavirus (COVID-19) continue to have 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.

20. RELATED PARTIES

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