

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017



Company No: 02571767
Charity No: 1125462

'ALL ABOARD' SHOPS LIMITED

REPORT AND ACCOUNTS

CONTENTS

	Page
Directors' and Trustees' Report	2 – 5
Independent Auditor's Report	6 – 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 – 17

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2017

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st December 2017, 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

More than 200 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.

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. We are in the course of formalising our fund application matrix.

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.

Recruitment and appointment of Trustees

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

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

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

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2017

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

After the setbacks reported last year the board and management of All Aboard instituted a strategic review. This led to some very difficult operating decisions and management changes which have been successfully implemented and have resulted in improvements to our income whilst tightly controlling expenditure. The outcome is a return to profitable trading and has left the charity with a strong foundation for future development.

During the year we have;

- Resumed distributions to the many charities we support whilst rebuilding our reserves
- Started to roll out new branding with a new fascia and internal decoration
- Appointed a volunteer to act as Volunteer Coordinator since volunteering is at the heart of what we do as a charity .

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2017

FINANCIAL REVIEW

The Statement of financial Activities showed a net surplus, after distributions of £52,598 (2016 deficit - £120,751) for the year and reserves stand at £247,179 (2016 - £194,581).

During the year 2017 the Charity made donations of £27,200 (2016 - £3,175) 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 £247,179, which represents over a month and half running costs. The Trustees have set the ideal level of reserves at £275,000, 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

Management is continually looking at ways to develop the business so as to increase profitability and therefore increase its charitable donations. Examples include steps to improve the recruitment and training of staff and volunteers and seeking profitable opportunities to open new outlets.

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

F H Kaufmann (Res'n 22/03/17)

H L Klug (App't 01/12/17)

Secretary: B Shirion

Senior Management 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 & Partners, Eagle House, 167 City Road, London EC1V 1AW

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

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Trustees are aware:

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

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

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



**HOWARD BRECKER
CHAIR OF TRUSTEES**

16TH MAY 2018

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 2017, 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 2017 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 page 5, 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.



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

EAGLE HOUSE
167 CITY ROAD
LONDON EC1V 1AW

16TH MAY 2018

'ALL ABOARD' SHOPS LIMITED

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

FOR THE YEAR ENDED 31ST DECEMBER 2017

	<u>Notes</u>	Unrestricted Funds £	2017 £	2016 £
Income				
Donations and legacies	2	130,889	130,889	118,164
Income from other trading activities	3	2,201,290	2,201,290	2,028,826
Investment income	4	15	15	71
Total income		<u>2,332,194</u>	<u>2,332,194</u>	<u>2,147,061</u>
Expenditure				
Cost of raising funds	5	2,252,396	2,252,396	2,264,637
Expenditure on charitable activities	5	27,200	27,200	3,175
Total expenditure		<u>2,279,596</u>	<u>2,279,596</u>	<u>2,267,812</u>
Net income/(expenditure) and net movement in funds for the year		52,598	52,598	(120,751)
<i>Reconciliation of funds</i>				
Total funds, brought forward		194,581	194,581	315,332
Total funds, carried forward		<u>247,179</u>	<u>247,179</u>	<u>194,581</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 11 to 17 form part of these accounts.

'ALL ABOARD' SHOPS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible fixed assets	11		181,358		212,649
Current assets					
Debtors	12	112,656		112,166	
Cash at bank and in hand		101,611		78,146	
		<u>214,267</u>		<u>190,311</u>	
Liabilities					
Creditors falling due within one year	13	(112,766)		(162,299)	
		<u></u>		<u></u>	
Net current assets			101,501		28,012
Total assets less current liabilities			<u>282,859</u>		<u>240,661</u>
Creditors: falling due after more than one year	14		(35,680)		(46,080)
Net assets			<u>247,179</u>		<u>194,581</u>
The funds of the charity					
Unrestricted funds	16		247,179		194,581
Total charity funds			<u>247,179</u>		<u>194,581</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 May 2018 and were signed on its behalf by:

..... **HOWARD BRECKER**

..... **BRIAN FINCH**

Company Registration No: 02571767

The notes on pages 11 to 17 form part of these accounts.

'ALL ABOARD' SHOPS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017 £	2016 £
Cash used in operating activities	18	<u>50,493</u>	<u>(29,822)</u>
Cash flows from investing activities			
Interest income		15	71
Purchase of tangible fixed assets		(23,549)	(83,566)
Proceeds from sale of fixed asset		-	-
Cash provided by / (used in) investing activities		<u>(23,534)</u>	<u>(83,495)</u>
Cash flows from financing activities			
Repayment of borrowing		(24,664)	(26,698)
Cash inflows from new borrowings		17,920	-
Interest on borrowing		3,250	4,658
Cash used in financing activities		<u>(3,494)</u>	<u>(22,040)</u>
Increase / (decrease) in cash & cash equivalents in the year		<u>23,465</u>	<u>(135,357)</u>
Cash & cash equivalents at the beginning of the year		78,146	213,503
Total cash & cash equivalents at the end of the year		<u>101,611</u>	<u>78,146</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Preparation of accounts on a going concern basis

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

1.3 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.

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.

1.5 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.

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

1.6 Expenditure recognition

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

Expenditure is classified under the following activity headings:

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

1.7 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

Tangible fixed assets are stated at cost less depreciation.

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

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

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

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.

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

	Unrestricted £	2017 £	2016 £
Individual donations	10,584	10,584	8,662
Gift aid	120,305	120,305	109,502
	<u>130,889</u>	<u>130,889</u>	<u>118,164</u>

The donations and legacies in 2016 totalling £118,164 were all attributed to unrestricted funds.

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	2017 £	2016 £
Trading income:			
Turnover from donated goods	2,201,290	2,201,290	2,028,827
	<u>2,201,290</u>	<u>2,201,290</u>	<u>2,028,827</u>

The other trading income in 2016 totalling £2,028,827 were all attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted £	2017 £	2016 £
Interest on cash deposits	15	15	71
	<u>15</u>	<u>15</u>	<u>71</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising funds £	Donations £	2017 £	2016 £
Staff costs	900,193	-	900,193	927,747
Shop costs	637,867	-	637,867	683,050
Fund raising costs	931	-	931	-
Charitable donations (see note 7)	-	27,200	27,200	3,175
Governance costs (see note 6)	5,500	-	5,500	5,450
Support costs (see note 6)	707,905	-	707,905	648,390
	<u>2,252,396</u>	<u>27,200</u>	<u>2,279,596</u>	<u>2,267,812</u>

All of the expenditure in 2017 £2,257,046 (2016 - £2,267,813) was charged to unrestricted funds.

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 £	2017 £	2016 £
Premises	78,087	-	78,087	83,170
Warehouse salaries	134,308	-	134,308	73,825
General and office finance costs	307,113	-	307,113	294,018
Communications	36,409	-	36,409	46,784
Travelling	16,349	-	16,349	11,469
Information technology	34,648	-	34,648	32,437
EPOS system running costs	3,089	-	3,089	3,980
Legal and professional fees	20,246	-	20,246	24,715
Depreciation	54,841	-	54,841	54,887
Bank and credit card charges	22,818	-	22,818	23,105
Audit fees	-	5,500	5,500	5,450
	<u>707,905</u>	<u>5,500</u>	<u>713,405</u>	<u>653,840</u>

7. CHARITABLE DONATIONS

	Unrestricted £	2017 £	2016 £
Charitable purpose:			
Jewish education, culture and community support	27,200	27,200	3,175
	<u>27,200</u>	<u>27,200</u>	<u>3,175</u>

8. NET INCOMING RESOURCES

Net incoming resources are shown after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	54,841	54,887
Operating leases - rent	461,081	477,060
Auditor's remuneration	<u>5,500</u>	<u>5,450</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2017

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

STAFF COSTS

	2017 £	2016 £
Salaries and wages	1,211,232	1,202,233
Social security costs	81,188	79,204
Pension costs	6,140	5,440
	<u>1,298,560</u>	<u>1,286,877</u>

There were no employees whose annual emoluments were £60,000 or more. No Trustee received any remuneration or reimbursed expenses during the year (2016 - £nil).

The key management personnel of the charity comprises the Chief Executive Officer, Financial Controller and HR Manager. The total employee benefits of the key management personnel of the charity were £116,555 (2016 - £119,082). The key management team comprise of 3 (2016 - 3) personnel.

During the year, £3,434 was paid to 3 staff for redundancy pay. 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	55	60
Administrative work	6	6

11. TANGIBLE FIXED ASSETS

	2017 £	2016 £
NET BOOK VALUES		
Short term lease and improvements	34,154	37,458
Fixtures, fittings and equipment	64,160	52,472
EPOS System	43,732	65,597
Warehouse fixture and fittings	14,403	18,004
Warehouse improvements	24,909	39,118
	<u>181,358</u>	<u>212,649</u>

MOVEMENTS IN YEAR

Cost or valuation	Opening Balances £	Additions £	Disposals £	Closing Balances £
Short term lease and improvements	84,941	5,190	-	90,131
Fixtures, fittings and equipment	207,269	18,359	-	225,628
EPOS System	109,327	-	-	109,327
Warehouse fixture and fittings	22,013	-	-	22,013
Warehouse improvements	47,828	-	-	47,828
	<u>471,378</u>	<u>23,549</u>	<u>-</u>	<u>494,927</u>
Depreciation	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Short term lease and improvements	47,483	8,494	-	55,977
Fixtures, fittings and equipment	154,797	6,671	-	161,468
EPOS System	43,730	21,865	-	65,595
Warehouse fixture and fittings	4,009	3,601	-	7,610
Warehouse improvements	8,710	14,209	-	22,919
	<u>258,729</u>	<u>54,840</u>	<u>-</u>	<u>313,569</u>

The net book value of tangible fixed assets includes £50,621 (2016 - £67,004) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £23,000 (2016 - £21,923) for the year.

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

12. DEBTORS

	2017	2016
	£	£
Trade debtors	8,961	10,684
Sundry debtors and prepayments	69,540	58,765
Taxation	34,155	42,717
	<u>112,656</u>	<u>112,166</u>

Sundry debtors and prepayments includes two rent deposits totalling £6,000 (2016 - £6,000), which are receivable after more than one year.

13. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Net obligation under finance lease agreement	26,827	19,920
Trade creditors	20,564	82,364
Taxation and social security	18,818	20,714
Sundry creditors and accruals	46,557	39,301
	<u>112,766</u>	<u>162,299</u>

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

	2017	2016
	£	£
Net obligation under finance lease agreement	35,680	46,080
	<u>35,680</u>	<u>46,080</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

	Balance at 01.01.2017	Income	Expenditure	Balance at 31.12.2017
	£	£	£	£
Unrestricted funds:				
General funds	194,581	2,332,194	2,279,596	247,179
Total unrestricted funds	<u>194,581</u>	<u>2,332,194</u>	<u>2,279,596</u>	<u>247,179</u>
Total Funds	<u>194,581</u>	<u>2,332,194</u>	<u>2,279,596</u>	<u>247,179</u>

Description, nature and purpose of unrestricted funds:

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

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2017

17. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted	2017	2016
	£	£	£
Tangible fixed assets	181,358	181,358	212,649
Net current assets	101,501	101,501	28,012
Long term liabilities	(35,680)	(35,680)	(46,080)
	<u>247,179</u>	<u>247,179</u>	<u>194,581</u>

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

	2017	2016
	£	£
Net movement in funds	52,598	(120,751)
Add back depreciation	54,840	54,887
Deduct interest income shown in investment activities	(15)	(71)
Decrease / (increase) in debtors	(490)	(17,788)
Increase / (decrease) in creditors	(56,440)	53,901
Net cash used in operating activities	<u>50,493</u>	<u>(29,822)</u>

19. OPERATING LEASE COMMITMENTS

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

	2017	2016
	£	£
Within one year	21,568	28,247
Between two and five years	622,955	695,245
After five years	1,389,848	1,549,348
	<u>2,034,371</u>	<u>2,272,840</u>

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.

During the year, two loans totalling £30,000 made by two Trustees were paid to the Charity. The loans were repaid during the year. Interest payable on the loan was waived by the Trustees.

MANAGEMENT INFORMATION
YEAR ENDED 31st DECEMBER 2017

'ALL ABOARD' SHOPS LIMITED

RESOURCES EXPENDED FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017 £	2016 £
INCOME	<u>2,332,194</u>	<u>2,147,061</u>
DIRECT COSTS		
Wages and salaries (Shop)	900,193	927,748
Bag collections and deliveries	43,181	52,977
Insurance expense	3,707	4,746
Miscellaneous expenses	6,432	6,693
Rent	418,581	439,227
Service charge	4,935	9,469
Landlord's property insurance	6,470	11,353
General rates	38,639	30,479
Water rates	3,345	3,276
Repairs and maintenance	12,704	21,753
Light and heat	26,642	23,549
Merchandising and display	38,373	42,552
Shop cleaning and pest control	1,460	2,289
Waste disposal	34,329	34,686
Audit fees	5,500	5,450
Donations	27,200	3,175
	<u>1,571,690</u>	<u>1,619,422</u>
OVERHEAD COSTS		
Wages and salaries	440,798	367,101
Office premises	66,843	65,528
Telephone and fax	7,890	9,902
Printing, postage and stationary	10,115	12,772
Advertising	16,212	22,292
Computer software and maintenance	34,648	32,437
Insurance	6,038	11,658
Legal and professional fees	20,246	24,715
Sundry expenses	5,829	6,726
Bank charges	26,067	27,085
Subscriptions	2,192	1,818
Travel and subsistence	16,188	11,469
Depreciation	54,841	54,887
	<u>707,905</u>	<u>648,390</u>
TOTAL EXPENDITURE	<u>2,279,596</u>	<u>2,267,812</u>
NET INCOMING RESOURCES	<u>52,598</u>	<u>(120,751)</u>