

# LFLC LTD

England & Wales · Charity number 1160792

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | LEARNING FOR LIFE CHARITY                               |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">09355535</a>                                |
| Registered     | 2015-03-09                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------|
| Address | West Lea School<br>Haselbury Road<br>London<br>N9 9TU                                             |
| Phone   | 07887131457                                                                                       |
| Email   | <a href="mailto:owittich@learningforlifecharity.co.uk">owittich@learningforlifecharity.co.uk</a>  |
| Website | <a href="https://www.learningforlifecharity.co.uk/">https://www.learningforlifecharity.co.uk/</a> |

## Activities

**Objects:** 3.1 The charity's objects ("Objects") are specifically restricted to the following: 3.1.1 To advance the education of individuals with special needs by providing and assisting in the provision of facilities for education (not normally provided by the Local Education Authority and/or alongside). In furtherance of this it may: (a) Extend relationships between the staff of West Lea School, parents and others associated with the school, (b) Engage in activities which support the school and advance the education of the pupils attending it or others with special needs outside of the school to encompass the community; 3.1.2 To prevent or relieve poverty in particular but without limitation by providing or assisting with identifying training and work experience opportunities for young people and unemployed people; 3.1.3 To promote social inclusion by preventing people from becoming socially excluded, relieving people who are socially excluded and assisting their integration into society in The London Borough of Enfield and the surrounding areas; 3.1.4 To promote any other exclusively charitable purposes for the benefit of The London Borough of Enfield and the surrounding areas as the Trustees see fit. For the purposes of article 3.1.3, "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: financial hardship, youth or old age, unemployment, crime (either as a victim of crime or as an offender rehabilitating into society), being within or having experienced the public care system, disability or special educational needs.

**Activities:** Operation of a shop selling donated goods. The shop is used to provide work experience for children with learning difficulties.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, People With Disabilities

## Geography

- **Area of benefit:** LOCAL
- Enfield

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £230,333 | £201,646    | -      | -         |
| 2023-12-31 | £181,966 | £177,953    | -      | -         |
| 2022-12-31 | £173,013 | £177,895    | -      | -         |
| 2021-12-31 | £181,032 | £147,192    | -      | -         |
| 2020-12-31 | £95,339  | £131,401    | -      | -         |

## Trustees

| Name                  | Role  | Appointed  |
|-----------------------|-------|------------|
| Renee Flourentzou     | Chair | 2023-04-26 |
| Dr SERPIL DJEMAL      |       | 2023-01-09 |
| James Donovan Carrick |       | 2020-01-22 |
| Kevin Malcolm Clarke  |       | 2024-01-29 |
| Mervin Wayne Cato     |       | 2020-03-11 |
| SUSAN TRIPP           |       | 2014-12-15 |

**LFLC LTD**

England & Wales - Charity number 1160792

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# Accounts

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Registered Company Number: 09355535 (England & Wales)  
Registered Charity Number: 1160792

**LFLC LIMITED**  
(A company limited by guarantee)

**Report and Financial Statements**

**For the Year Ended 31<sup>st</sup> December 2024**

**West Lea School  
Haselbury Road  
London N9 9TU**

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

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# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

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## Legal & Administrative Information

Company Charity name      LFLC Limited (known as Learning for Life Charity)

Registered office and  
operations address      West Lea School  
Haselbury Road  
London N9 9TU

Website      [www.learningforlifecharity.co.uk](http://www.learningforlifecharity.co.uk)

Directors (also known as Trustees)

Directors/Trustees      Renee Flourentzou (Chairperson)  
Susan Tripp  
James Donovan Carrick  
Mervin Wayne Cato  
Dr Serpil Djemal  
Louise Mary McNamara  
Louise Anne Mungur  
Kevin Malcolm Clark

Operations Director      Olivia Wittich

Independent Examiner      TACTS Accountant  
61 Fountains Crescent  
London, N14 6BD

|         |                                                    |                                                                 |
|---------|----------------------------------------------------|-----------------------------------------------------------------|
| Bankers | HSBC Bank<br>31 Chequer St<br>St Albans<br>AL1 3YN | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>Kent ME19 4JQ |
|---------|----------------------------------------------------|-----------------------------------------------------------------|

Charity registration number:      1160792  
Company registration number:      09355535

## Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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)

## Objectives and Activities

### Our, Vision, Mission and Values

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity have a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes. This shared ethos, which is embodied by the charity's trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). The trustees deliver public benefit by providing children and young people from across the community with learning difficulties access to the working environment and allowing them to gain valuable work experience.

In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our eBay store. The trustees have paid due regard to the public benefit guidance issued by the charity commission in deciding what activities the charity should support. We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

**Our Vision:** The Learning for Life Charity aims to bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability, or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

**Our Mission:** We will work towards this vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to make choices and be agents of their future
- Chances to make a difference in our communities

**Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

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### **OBJECTIVES AND ACTIVITIES**

#### **Public benefit - What we provide:**

##### **Chances to work:**

Providing opportunities and exposure within the world of work - Everything we do is aimed at preparing young people for the future and giving them the best possible chance to flourish in an ever-changing world. This includes providing activities and opportunities to develop key life and work skills and empowering young people to live their aspirations. Underpinning all the opportunities and learning experiences is our fundamental approach that ensures each young person feels valued and respected and can experience the dignity of work.

##### **Chances to make friends:**

Socialising and having friends - young people, no matter what their context or situation have a desire to interact, socialise, and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being, and the promotion of self-esteem and feeling valued.

Chances to make choices and be agents of their own future: Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness, or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster choice, and independence and enable our young people to participate fully in society. We treat everyone as an individual, involving them in making decisions, respecting their feelings, and fostering their overall well-being.

Chances to make a difference in our communities: Contributing to our communities - An interrelated benefit to the work we do with young people is the beneficial outcomes that it has on the local community. Our shops not only provide work experience opportunities to young people and members of the local community, but they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improving the lives of the people who live in the communities in which we serve.

#### **Achievements for the year**

##### **The Charity Shops (Life on the Green and Life in the Town)**

The two charity shops operate in distinctly different marketplaces — Enfield Town and Edmonton Green. The latter is an area experiencing significant socio-economic challenges, where our shop continues to play a vital role by providing affordable clothing, toys, household goods, and nursery items to the local community. Over the past year, the Charity has taken a more strategic and commercially focused approach to the management of its retail operations. This has included a renewed emphasis on delivering high-quality work experience and vocational training opportunities for students. As a result, both shops achieved record levels of turnover and profit, contributing significantly to the Charity's overall financial health and social impact.

**Outcomes for young people** includes core transferable work skills such as customer service, money management, health and safety, teamwork, problem-solving and organisational skills alongside specific retail skills. We also provide opportunities for young people to hone and further their skills while providing opportunities to develop leadership opportunities where they support a buddy who may be less experienced. Across the year approximately 18 young people benefitted from work experience. There were also 6 volunteers from the community who were able to gain valuable experience in the shops, with one volunteer securing paid employment as a result.

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

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### Furniture Upcycling

Furniture upcycling takes place three times a week at the Enfield shop, offering young people hands-on experience in restoring second-hand furniture, with a particular focus on higher-value vintage items. Finished pieces are sold in-store or via the Charity's eBay shop.

In 2024, eight young people participated in this programme, gaining practical skills in woodworking, decorating, and textiles, alongside an understanding of sustainability and waste reduction. They also developed key employability skills, including teamwork, problem-solving, organisation, time management, and research. The initiative has enhanced both the profitability of the shops and the quality of work experience provided, with further skill-building opportunities in upcycling, customer service, and online retail.

### All Works of Life

The *All Works of Life* project aims to provide meaningful work experience for young people in a real-world commercial environment. Based at Fortuna Healthcare, and delivered in partnership with the employer, the project benefits from sole use of a dedicated workspace seven days a week.

Participants gain hands-on experience in print and design, while also developing a range of practical workplace skills through roles such as stock management, quality control, and warehouse maintenance. Products created by the young people include personalised merchandise such as t-shirts, mugs, and other printed items.

Support from the Enfield Local Fund enabled the purchase of additional equipment in 2024 and facilitated a new partnership with *My Elements*, a local professional printing company. Their involvement has significantly enhanced the quality of teaching and learning, ensuring that participants receive high-standard industry-relevant training.

**Outcomes for young people** include the development of print and design skills, as well as enterprise education. 25 young people across the year accessed this work experience opportunity.

### Post-Employment Service

The project provides job coaching support to young adults with SEN who are graduates of the Supported Internship Programme, a government-sponsored initiative that aims to help more people with a disability or learning difficulty move from education and training into employment. The post-employment Job Coaches provide 'hands-on' workplace support to early career employees (aged 19-25) and their employers. They ensure that the young are supported in learning their new roles, and transition effectively from education into employment and employers learn how to confidently manage, develop and work with young people with SEND in ways that help them to flourish.

**Outcomes for young people** – 23 graduate interns have been supported to make this successful transition

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

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### **Life in the Community**

In partnership with the London Historic Buildings Trust (LHBT), LFLC plans to regenerate the historic Former Girls' Charity School and adjoining mistress's cottage in Edmonton into a vibrant café, community space, and garden.

The site will serve as a training and work experience hub providing skills in catering and hospitality, including specialist baking skills, equipping young people with qualifications and tools to transition into long-term employment. Apprenticeships will also be explored to enhance opportunities for skills development. This restored building will feature sustainable interventions, enhanced ecology, and full accessibility for people with disabilities.

This centre of excellence will offer a scalable enterprise model. It will also bring local people together in a dynamic community space, enhancing social cohesion and community pride. It could also serve as a base for LFLC's wider employability services, supporting young people's progression into work.

We have submitted the full application and are awaiting the final outcome from the Heritage Lottery Fund in the New Year.

### **FINANCIAL REVIEW**

#### **Financial position**

The Statement of Financial Activities for the year is set out on page 11 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £85,972 (2023: £57,285). The result for the year is a net surplus of £28,687 (2023: £4,013).

Also, in this year restricted income of £38,851 was received from Enfield Voluntary Action, Department Work & Pension and LHBT Heritage Fund. The restricted reserves balance at the year-end were £nil.

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

#### **Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Our reserves policy is to target three to six months unrestricted total costs of charitable activities. The closing unrestricted reserves amounted to £85,972, which meets this objective.

#### **Going concern**

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result, of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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#### **Governing document**

The company was established under a Memorandum of Association that defined the objects and powers of the charitable company.

The charity is controlled by its governing document, memorandum & articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 8 Trustees and all members give their time voluntarily and receive no benefits from the charity.

#### **Risk management**

The Trustees and staff reviewed the updated risk register and the measures taken to manage or alleviate the key risks. As reported last year, funding and sustainability are still a real challenge for the Charity for the medium term and are a serious constraint on our work.

#### **Organisational structure**

The Charity has a Board of not fewer than three. The Trustees meet quarterly to review and agree major areas of policy and the strategic direction of the Charity. At present, the Board has 8 members from a variety of professional backgrounds.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Operation Director. She manages the operations of the Charity, supervises the staff and ensures that the teams continue to develop their skills and working practices. The operations of the Charity are reported to the Board through reports on projects.

Responsibility for reviewing key areas and reporting to the Board is taken by sub-committees with responsibility for different areas, such as Finance and Risk and People and Culture, which meet between the Board meetings or as required.

#### **Pay policy for senior staff**

The Board of Trustees is responsible for defining LFLC's Management Pay Policy and deciding on the salaries of the Operations Director, managers and staff salaries.

It is essential for LFLC to have leaders who bring professional expertise, significant leadership experience and strong capability to develop and grow the organisation to further enhance its reputation in the Borough and beyond. The pay for the management is benchmarked against pay levels in other voluntary sectors in Outer London and the charity is committed to being a London Living wage employer.

All the Trustees give their time freely and no Trustee received remuneration in the past year. Details of Trustees' expenses and related party transactions are disclosed in notes to the account.

#### **Related parties**

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

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The Charity works in partnership with West Lea School as well as the voluntary and community sector.

None of our directors receives remuneration or other benefit from their work with the Charity. There is no connection between Trustees or senior managers of the Charity and suppliers of services to the Charity.

### **Our volunteers**

LFLC Limited is very involved in the community and relies on voluntary help. 6 volunteers assisted with our on-going activities. We wish to thank our volunteers for their loyal support and contribution.

### **Public benefit**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit in deciding what activities the Charity should undertake. The Trustees have concluded that the activities carried out by the Charity have fulfilled the public benefit requirement.

### **Thank You**

Our activities and project delivery, would not have been possible without the support of our amazing staff, volunteers, partners and funders. Thank you for your continued support to LFLC – together we make communities stronger so that they can thrive.

Approved by the Board on **16/06/2025** and signed on its behalf by:

**Renee Flourentzou**.....  
Director/Chairperson  
For and on behalf of the Board of Directors

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2024**

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I report on the accounts of the company for the year ended 31<sup>st</sup> December 2024, which are set out on pages 11 to 18.

### **Respective responsibilities of trustees and examiner**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention to indicate:

- that accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- that the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Date: 16/06/2025

Chartered Certified Accountant  
TACTS Accountant, 61 Fountains Crescent, London, N14 6BD

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

| LFLC LIMITED                                                          |              |                     |                   |                |                |
|-----------------------------------------------------------------------|--------------|---------------------|-------------------|----------------|----------------|
| STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 |              |                     |                   |                |                |
|                                                                       | <u>Notes</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u>   | <u>Total</u>   |
|                                                                       |              | <u>Funds</u>        | <u>Funds</u>      | <u>Funds</u>   | <u>Funds</u>   |
|                                                                       |              |                     |                   | <u>2024</u>    | <u>2023</u>    |
|                                                                       |              | £                   | £                 | £              | £              |
| <b><u>INCOMING RESOURCES: -</u></b>                                   |              |                     |                   |                |                |
| <b>Incoming resources from charitable activities:</b>                 |              |                     |                   |                |                |
| Grants and Donations                                                  | (7)          | 4,394               | 38,351            | <b>42,744</b>  | 15,635         |
| Investment Income                                                     | (5)          | 24                  | -                 | <b>24</b>      | 53             |
| Other trading activities                                              | (8)          | 136,271             | -                 | <b>136,271</b> | 122,736        |
| Other income                                                          | (9)          | 51,293              | -                 | <b>51,293</b>  | 43,541         |
| <b>TOTAL INCOMING RESOURCES</b>                                       |              | <b>191,982</b>      | <b>38,351</b>     | <b>230,333</b> | <b>181,966</b> |
| <b><u>RESOURCES EXPENDED</u></b>                                      |              |                     |                   |                |                |
| Cost of raising funds                                                 | (15)         | 27,197              | -                 | <b>27,197</b>  | 28,291         |
| Expenditure on charitable activities                                  | (15)         | 136,098             | 38,351            | <b>174,449</b> | 149,662        |
| <b>TOTAL RESOURCES EXPENDED</b>                                       | (15)         | <b>163,295</b>      | <b>38,351</b>     | <b>201,646</b> | <b>177,953</b> |
| Net Incomings and (outgoings) resources                               |              | 28,687              | -                 | <b>28,687</b>  | 4,013          |
| <b>Balances Brought Forward</b>                                       |              | <b>57,285</b>       | <b>-</b>          | <b>57,285</b>  | <b>53,272</b>  |
| <b>Balances Carried Forward@31st Dec 24</b>                           |              | <b>85,972</b>       | <b>-</b>          | <b>85,972</b>  | <b>57,285</b>  |

There were no recognised gains or losses for the above period other than those shown in the statement of financial activities for the above financial year. All incoming resources and resources expended are derived from continuing activities.

(The notes attached form part of these financial statements)

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

### LFLC LIMITED BALANCE SHEET AS AT 31 DECEMBER 2024

|                                     | Notes | £<br><u>2024</u><br>£ | £<br><u>2023</u><br>£ |
|-------------------------------------|-------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                 |       |                       |                       |
| Tangible assets                     | (14)  | 2,184                 | 2,094                 |
| <b>Current Assets:</b>              |       |                       |                       |
| Debtors & Prepayments               | (3)   | 41,084                | 9,691                 |
| Cash at Bank and In Hand            |       | 79,491                | 55,608                |
| <b>Current Liabilities:</b>         |       |                       |                       |
| <b>Creditors:</b>                   |       |                       |                       |
| Amount falling due within one year: |       |                       |                       |
| Accruals & Creditors                | (4)   | 36,787                | 10,108                |
| Net Current Assets                  |       | <u>83,788</u>         | <u>55,191</u>         |
| <b>Net Assets</b>                   |       | <u>85,972</u>         | <u>57,285</u>         |
| <b>As Represented By</b>            |       |                       |                       |
| Unrestricted Fund                   |       | 85,972                | 57,285                |
| Restricted Fund                     | (10)  | -                     | -                     |
| <b>Total Funds</b>                  |       | <u>85,972</u>         | <u>57,285</u>         |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors and Trustees on 16/06/2025 and signed on their behalf by:

.....  
**Renee Flourentzou**  
Director/Chairperson

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

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### Notes to the Accounts

#### 1. Accounting policies

##### **Basis of accounting**

The accounts (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 constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these accounts and have decided that the charity is able to continue as a going concern.

##### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Grant income received in advance of the period to which they are intended are deferred to that period.

##### **Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is inclusive of VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

##### **Fund accounting**

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are grants, donations and other incoming resources which are to be used for specific purposes as laid by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

##### **Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                               |                      |
|-------------------------------|----------------------|
| Fixtures & Fittings/Equipment | 25% reducing balance |
|-------------------------------|----------------------|

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

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### Investments

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### Creditors

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.

### Financial instruments

The charitable company 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.

### Pension costs

The costs of the defined contribution arrangements are charged to the SOFA as incurred.

### Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

### Donated goods

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold

## 2. Taxation

The charity has no corporation tax liability because income from its activities is in pursuance of its charitable objectives and all income is applied for charitable purposes.

## 3. Debtors & Prepayments

|               | 2024          | 2023         |
|---------------|---------------|--------------|
|               | £             | £            |
| Other Debtors | 32,084        | 8,211        |
| Prepayments   | 9,000         | 1,480        |
|               | <u>41,084</u> | <u>9,691</u> |

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

### 4. Accruals and Creditors

|                 | 2024          | 2023          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Other Creditors | 34,018        | 3,164         |
| HMRC P.A.Y. E   | 485           | 4,586         |
| Pension         | 109           | 358           |
| Accruals        | 2,175         | 2,000         |
|                 | <u>36,787</u> | <u>10,108</u> |

### 5. Investment income

|                                 | 2024 | 2023 |
|---------------------------------|------|------|
|                                 | £    | £    |
| Income from interest receivable | 24   | 45   |

*All income from investments is unrestricted*

### 6. Staff Cost

|              | 2024           | 2023           |
|--------------|----------------|----------------|
|              | £              | £              |
| Salary Costs | 112,986        | 109,173        |
|              | <u>112,986</u> | <u>109,173</u> |

No employee earned £60,000 or more per annum.

The average number of employees during the year were 8 (9 employees in year 2023).

The trustees received no remuneration, and no expenses were claimed by them.

The average number of volunteers during the year were 6.

### 7. Income from Charitable Activities – Restricted Grant

|                                       | 2024                 | 2023                 |
|---------------------------------------|----------------------|----------------------|
|                                       | £                    | £                    |
| Department of Work & Pensions (DWP)   | 14,493               | 10,786               |
| London Heritage Building Trust (LHBT) | 13,892               | 4,849                |
| Enfield Voluntary Action (EVA)        | 9,966                | -                    |
| <b>Total Grants Restricted Income</b> | <u><b>38,351</b></u> | <u><b>15,635</b></u> |

\*DWP - Access for Work funding specifically to support named young person with SEND at work by providing a job coach to support them at work.

\*LHBT - Working in partnership with LFLC to renovate a Grade 2 listed building to support the work and mission of LFLC.

\* Enfield Voluntary Action funding to support Educational and Employability activities.

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

### Income from Charitable Activities – Unrestricted Fund

|                                           | 2024         | 2023     |
|-------------------------------------------|--------------|----------|
|                                           | £            | £        |
| Donation from JustGiving                  | 394          | -        |
| Donation from Rapport                     | 4,000        | -        |
| <b>Total Donation Unrestricted Income</b> | <b>4,394</b> | <b>-</b> |

### 8. Other trading activities

|                     | 2024    | 2023    |
|---------------------|---------|---------|
|                     | £       | £       |
| Charity Shop income | 136,271 | 122,736 |

\* General shops other trading activities (beside selling donated goods), Provide, volunteering opportunity, work experience to students of West Lea in customer services, stock management & furniture upcycling. The shop also supports local communities affected by cost-of-living crisis.

### 9. Other income

|                                | 2024   | 2023   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Shared Services*               | 50,103 | 41,482 |
| Other Fundraising and Services | 1,190  | 2,060  |
|                                | 51,293 | 43,541 |

\* Shared Service mainly supported through partnership working with West Lea School.

### 10. Analysis of Restricted Funds Balance:

|                               | Balance at<br>1st<br>January<br>2024 | Incoming<br>resources | Outgoing<br>resources | Balance<br>at 31st<br>December<br>2024 |
|-------------------------------|--------------------------------------|-----------------------|-----------------------|----------------------------------------|
|                               |                                      | £                     | £                     | £                                      |
| DWP                           | -                                    | 14,493                | 14,493                | -                                      |
| EVA Grant                     | -                                    | 9,966                 | 9,966                 | -                                      |
| Grants-LHBT (Heritage Income) | -                                    | 13,892                | 13,892                | -                                      |
|                               | -                                    | <b>38,351</b>         | <b>38,351</b>         | -                                      |

### 11. Support and Governance Cost

Allocation of 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, and governance costs which support the Charity activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated, see note 16.

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

### 12. Analysis of net assets between funds

|                                | Unrestricted<br>funds | Restricted<br>funds | Total<br>Funds |
|--------------------------------|-----------------------|---------------------|----------------|
|                                | £                     | £                   | £              |
| Fixed Assets                   | 2,184                 | -                   | 2,184          |
| Current Assets                 | 120,574               | -                   | 120,574        |
| Current Liabilities            | 36,787                | -                   | 36,787         |
| Net Assets as at 31st Dec 2024 | <b>85,972</b>         | <b>-</b>            | <b>85,972</b>  |

### 13. Movement in funds

|                                | Unrestricted<br>funds | Restricted<br>funds | Total         |
|--------------------------------|-----------------------|---------------------|---------------|
|                                | £                     | £                   | £             |
| At 1st January 2024            | 57,285                | -                   | <b>57,285</b> |
| Surplus/(Deficit) for the year | 28,687                | -                   | <b>28,687</b> |
| At 31st December 2024          | <b>85,972</b>         | <b>-</b>            | <b>85,972</b> |

### 14. Fixed Assets

|                 | Fixtures &<br>Fittings | Computer<br>Equipment | Total         |
|-----------------|------------------------|-----------------------|---------------|
| Cost            | £                      | £                     | £             |
| Brought forward | 9,168                  | 655                   | <b>9,823</b>  |
| Addition        | -                      | 685                   | <b>685</b>    |
| Carried Forward | <b>9,168</b>           | <b>1,340</b>          | <b>10,508</b> |

#### Depreciation

|                       |              |            |              |
|-----------------------|--------------|------------|--------------|
| At 1st January 2024   | 7,454        | 276        | <b>7,730</b> |
| Charge for the year   | 428          | 165        | <b>594</b>   |
| At 31st December 2024 | <b>7,882</b> | <b>441</b> | <b>8,323</b> |

#### Net Book Value

|                       |              |            |              |
|-----------------------|--------------|------------|--------------|
| At 31st December 2024 | <b>1,286</b> | <b>898</b> | <b>2,184</b> |
| At 31st December 2023 | <b>1,715</b> | <b>379</b> | <b>2,094</b> |

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2024

### 15. Total Resource Expended:

|                                         | <u>Unrestricted</u><br><u>Funds</u> | <u>Restricted</u><br><u>Funds</u> | <u>Total</u><br><u>Funds</u><br><b>2024</b> | <u>Total</u><br><u>Funds</u><br>2023 |
|-----------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|
|                                         | £                                   | £                                 | £                                           | £                                    |
| <b><u>RESOURCES EXPENDED</u></b>        |                                     |                                   |                                             |                                      |
| Cost of Raising Funds                   | 27,197                              | -                                 | <b>27,197</b>                               | 28,291                               |
| Staff costs                             | 56,546                              | 29,243                            | <b>85,789</b>                               | 94,377                               |
| Subcontractor and Sessional Worker      | 23,000                              | 4,091                             | <b>27,091</b>                               | -                                    |
| Upcycling, Storage & Activity Materials | 7,868                               | 5,017                             | <b>12,885</b>                               | 11,728                               |
| Bank Service charges                    | 3,702                               | -                                 | <b>3,702</b>                                | 2,391                                |
| Premises Cost                           | 25,934                              | -                                 | <b>25,934</b>                               | 26,212                               |
| Staff expenses and welfare              | 425                                 | -                                 | <b>425</b>                                  | -                                    |
| Office & General Running Expenses       | 2,455                               | -                                 | <b>2,455</b>                                | 1,595                                |
| Professional, Legal Fees & Consultancy  | 9,263                               | -                                 | <b>9,263</b>                                | 8,097                                |
| Equipment and Furniture/Dep             | 594                                 | -                                 | <b>594</b>                                  | 698                                  |
| Subscriptions and Memberships           | 1,188                               | -                                 | <b>1,188</b>                                | 1,571                                |
| Venue Hire- Meeting Expenses            | 1,491                               | -                                 | <b>1,491</b>                                | -                                    |
| Insurance                               | 2,351                               | -                                 | <b>2,351</b>                                | 1,185                                |
| Working for Life & barista/baking exp.  | 1,141                               | -                                 | <b>1,141</b>                                | 1,574                                |
| Publicity and Promotion                 | 140                                 | -                                 | <b>140</b>                                  | 234                                  |
| <b>Total Resources Expended</b>         | <b>163,295</b>                      | <b>38,351</b>                     | <b>201,646</b>                              | <b>177,953</b>                       |

### 16. Support and Governance Cost:

|                                   | <b>General<br/>Support</b><br>£ | <b>Governance</b><br>£ | <b>Total</b><br>£ |
|-----------------------------------|---------------------------------|------------------------|-------------------|
| Legal and Professional fees       | 7,763                           | 1,500                  | <b>9,263</b>      |
| Insurance                         | -                               | 2,351                  | <b>2,351</b>      |
| Bank Service charges              | -                               | 3,702                  | <b>3,702</b>      |
| Office & General Running Expenses | 2,455                           | -                      | <b>2,455</b>      |
| Equipment and Furniture/Dep       | 594                             | -                      | <b>594</b>        |
| Subscription and Membership       | 1,188                           | -                      | <b>1,188</b>      |
| Premises Cost                     | 25,934                          | -                      | <b>25,934</b>     |
| Meeting Expenses                  | -                               | 1,491                  | <b>1,491</b>      |
|                                   | <b>37,934</b>                   | <b>9,045</b>           | <b>46,978</b>     |

**LFLC LTD**

England & Wales - Charity number 1160792

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# Accounts

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Registered Company Number: 09355535 (England & Wales)  
Registered Charity Number: 1160792

**LFLC LIMITED**  
(A company limited by guarantee)

**Report and Financial Statements**

**For the Year Ended 31<sup>st</sup> December 2023**

**West Lea School  
Haselbury Road  
London N9 9TU**

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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## **Legal & Administrative Information**

|                                          |                                                                                                                                                                                                                                                                                                                                                                |                                                                 |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Company Charity name                     | LFLC Limited (known as Learning for Life Charity)                                                                                                                                                                                                                                                                                                              |                                                                 |
| Registered office and operations address | West Lea School<br>Haselbury Road<br>London N9 9TU                                                                                                                                                                                                                                                                                                             |                                                                 |
| Website                                  | www.learningforlife.co.uk                                                                                                                                                                                                                                                                                                                                      |                                                                 |
| Directors (also known as Trustees)       |                                                                                                                                                                                                                                                                                                                                                                |                                                                 |
| Directors/Trustees                       | Renee Flourentzou (Chairperson – Appointed 27 <sup>th</sup> June 2023)<br>Susan Tripp<br>Rev Nigel Asbridge (Not a trustee from 31 <sup>st</sup> August 2023)<br>James Donovan Carrick<br>Mervin Wayne Cato<br>Dr Serpil Djemal (Appointed 9 <sup>th</sup> January 2023)<br>Louise Mary McNamara<br>Louise Anne Mungur (Appointed 16 <sup>th</sup> March 2023) |                                                                 |
| Operations Director                      | Panayiota Richards                                                                                                                                                                                                                                                                                                                                             |                                                                 |
| Independent Examiner                     | TACTS Accountant<br>61 Fountains Crescent<br>Southgate<br>London, N14 6BD                                                                                                                                                                                                                                                                                      |                                                                 |
| Bankers                                  | HSBC Bank<br>31 Chequer St<br>St Alban<br>AL1 3YN                                                                                                                                                                                                                                                                                                              | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>Kent ME19 4JQ |
| Charity registration number: 1160792     |                                                                                                                                                                                                                                                                                                                                                                |                                                                 |
| Company registration number: 09355535    |                                                                                                                                                                                                                                                                                                                                                                |                                                                 |

## Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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)

## Objectives and Activities

### Our, Vision, Mission and Values

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity have a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes. This shared ethos, which is embodied by the charity's trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). The trustees deliver public benefit by providing children and young people from across the community with learning difficulties access to the working environment and allowing them to gain valuable work experience.

In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our eBay store. The trustees have paid due regard to the public benefit guidance issued by the charity commission in deciding what activities the charity should support. We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

**Our Vision:** The Learning for Life Charity aims to bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability, or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

**Our Mission:** We will work towards this vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to make choices and be agents of their future
- Chances to make a difference in our communities

**Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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### **OBJECTIVES AND ACTIVITIES**

#### **Public benefit - What we provide:**

##### **Chances to work:**

Providing opportunities and exposure within the world of work - Everything we do is aimed at preparing young people for the future and giving them the best possible chance to flourish in an ever-changing world. This includes providing activities and opportunities to develop key life and work skills and empowering young people to live their aspirations. Underpinning all the opportunities and learning experiences is our fundamental approach that ensures each young person feels valued and respected and can experience the dignity of work.

##### **Chances to make friends:**

Socialising and having & ends - young people, no matter what their context or situation have a desire to interact, socialise, and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being, and the promotion of self-esteem and feeling valued.

Chances to make choices and be agents of their own future: Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness, or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster choice, and independence and enable our young people to participate fully in society. We treat everyone as an individual, involving them in making decisions, respecting their feelings, and fostering their overall well-being.

Chances to make a difference in our communities: Contributing to our communities - An interrelated benefit to the work we do with young people is the beneficial outcomes that it has on the local community. Our shops not only provide work experience opportunities to young people and members of the local community, but they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improving the lives of the people who live in the communities in which we serve.

#### **Achievements for the year**

##### **'Wanna Be Friends'**

"Wanna be Friends" is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe 'party' environment in which young people can socialise with their peers, learn about and celebrate friendships and relationships. For many attendees this is their only opportunity to socialise with their peers unmediated by family or school - no parents or carers are allowed to attend and the events are staffed by a number of regular, well-trained, volunteers. The Charity aims to work towards hosting a summer ball 2024.

##### **Outcomes for young people**

Feedback from the young people who participated in previous events was extremely positive. Approximately 150 young people attended these events.

##### **The Charity Shops (Life on the Green and Life in the Town)**

The two shops are located in very different 'marketplaces' —Enfield Town and Edmonton Green, an area marked by a high level of deprivation, where the charity shop provides an essential service as a supplier of cheap clothing, toys, household and nursery items.

The Charity has adopted a more strategic commercial approach to its shops and a clearer focus on the quality of work experience and training offered to students.

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

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**Outcomes for young people** includes core transferable work skills such as customer service, money management, health and safety, teamwork, problem-solving and organisational skills alongside specific retail skills. We also provide opportunities for young people to hone and further their skills while providing opportunities to develop leadership opportunities where they support a buddy who may be less experienced. Across the year approximately 20 young people benefitted from work experience. There were also 4 volunteers from the community who were able to gain valuable experience in the shops, with one volunteer securing paid employment as a result.

### Furniture Upcycling

Furniture upcycling takes place three times a week from the Enfield shop, teaching young people how to upcycle and restore second-hand goods, with a focus on higher-value vintage items. Items of furniture are sold in the Enfield shop (or through the online eBay shop).

**Outcomes for young people** include the development of key design, textiles and creativity skills such as technical woodworking and decorating as well as an understanding of sustainability and waste reduction. Other skills include teamwork, problem-solving, organisation, time-keeping, prioritization and research. 20 young people accessed this work experience opportunity in 2023. The profitability of the shops and the quality of work experience provided have been significantly improved by the introduction of upcycling.

### All Works of Life

Based at Building Bloqs in Enfield, the All Works of Life vision is to provide young people with valuable work experience within the warehouse industry (logistics, operatives, and potentially engineering), alongside educational and life skills training. We have sole use of a container 7 days a week, in order to deliver activities. Young people were being given the opportunity to learn print and design skills, producing t-shirts, mugs, and other merchandise.

LFLC were really happy to have been successful in a recent bid from the Enfield Local Fund which enabled this project to benefit from more equipment and bringing on board professional printers to ensure that the quality of teaching and learning was and continues to be of the highest standard.

**Outcomes for young people** include the development of print and design skills, as well as enterprise education. 12 young people across the year accessed this work experience opportunity.

### The Baking and Barista Project

The unique character of this project is that we are seeking to bring together the fragmented and fractured communities around Edmonton (Enfield) in a common place that is facilitated by those who are otherwise the most excluded —those disadvantaged by special needs, disability, poverty, long-term unemployment, social and educational exclusion. To prevent social isolation and increase employability and future job prospects, this project runs twice a week at St Aldhelm's Church in Edmonton, with a trained professional using resources and workbooks that contain a skills pathway. The young people produce good quality coffee/baked goods for local members of the community in particular community groups accessing St Aldhelms Church.

**Outcomes for young people include:** barista technical skills (operating a professional coffee machine understanding and making different types of coffee), baking skills, customer service, teamwork, problem solving, communication, leadership, health and safety in the workplace, weighing and measuring, handling money.

### Post-Employment Service

The project provides job coaching support to young adults with SEN who are graduates of the Supported Internship Programme, a government-sponsored initiative that aims to help more people with a disability or learning difficulty move from education and training into employment. The post-employment Job Coaches provide 'hands-on' workplace support to early career employees (aged 19-25) and their

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

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employers. They ensure that the young are supported in learning their new roles, and transition effectively from education into employment and employers learn how to confidently manage, develop and work with young people with SEND in ways that help them to flourish. 8 young people are currently being supported in the workplace and 6 are currently being timetabled for support.

**Outcomes for young people** – 8 new graduate interns who have been supported to make this successful transition have retained employment.

### Life in the Community

Learning for Life Charity and The London Historic Building Trust are working together to regenerate a former Charity School in Edmonton Green. This pioneering and exciting project will create an innovative community space that is facilitated by those who are the most excluded; young people with learning difficulties and special educational needs, or who have been affected by illness, disability or poverty. It aims to provide learning, training, and employment opportunities in the field of catering and hospitality whilst supporting economic regeneration and recovery in the local area.

Initial funding has been secured to develop the project proposals, consult with stakeholders and work up a plan to include planning permission and listed building consent.

A further review will be held in 2024 to secure the 2<sup>nd</sup> phase of funding to enable the delivery programme for the capital works to commence.

## FINANCIAL REVIEW

### Financial position

The Statement of Financial Activities for the year is set out on page 11 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £57,285 (2022: £44,866). The result for the year is a net surplus of £4,013 (2022: (£4,882) net deficit).

Also, in the year restricted income of £15,635 was received from DWP and LHBT Charity. The restricted reserves at the year-end were £nil (2022: £8,406).

### Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

### Reserves policy

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Our reserves policy is to target three to six months unrestricted total costs of charitable activities. The closing unrestricted reserves amounted to £57,285, which meets this objective.

### Going concern

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result, of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The company was established under a Memorandum of Association that defined the objects and powers of the charitable company.

The charity is controlled by its governing document, memorandum & articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

#### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 8 Trustees and all members give their time voluntarily and receive no benefits from the charity.

#### **Risk management**

The Trustees and staff reviewed the updated risk register and the measures taken to manage or alleviate the key risks. As reported last year, funding and sustainability are still a real challenge for the Charity for the medium term and are a serious constraint on our work.

#### **Organisational structure**

The Charity has a Board of not fewer than three. The Trustees meet approximately every six quarters to review and agree major areas of policy and the strategic direction of the Charity. At present, the Board has 8 members from a variety of professional backgrounds.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Operation Director. She manages the operations of the Charity, supervises the staff and ensures that the teams continue to develop their skills and working practices. The operations of the Charity are reported to the Board through reports on projects and monitoring return.

Responsibility for reviewing key areas and reporting to the Board is taken by sub-committees with responsibility for different areas, such as governance and finance, which meet between the Board meetings or as required.

#### **Pay policy for senior staff**

The Board of Trustees is responsible for defining LFLC's Management Pay Policy and deciding on the salaries of the Chief Executive, managers and staff salaries.

It is essential for LFLC to have leaders who bring professional expertise, significant leadership experience and strong capability to develop and grow the organisation to further enhance its reputation in the Borough and beyond. The pay for the management is benchmarked against pay levels in other voluntary sectors in Outer London.

All the Trustees give their time freely and no Trustee received remuneration in the past year. Details of Trustees' expenses and related party transactions are disclosed in notes to the account.

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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### **Related parties**

The Charity works in partnership with West Lea School as well as the voluntary and community sector.

None of our directors receives remuneration or other benefit from their work with the Charity. There is no connection between Trustees or senior managers of the Charity and suppliers of services to the Charity.

### **Our volunteers**

LFLC Limited is very involved in the community and relies on voluntary help. 6 volunteers assisted with our on-going activities. We wish to thank our volunteers for their loyal support and contribution.

### **Public benefit**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit in deciding what activities the Charity should undertake. The Trustees have concluded that the activities carried out by the Charity have fulfilled the public benefit requirement.

### **Thank You**

Our activities and project delivery, would not have been possible without the support of our amazing staff, volunteers, partners and funders. Thank you for your continued support to LFLC – together we make communities stronger so that they can thrive.

Approved by the Board on 27/02/2024 and signed on its behalf by:



**Renee Flourentzou**.....  
Director/Chairperson  
For and on behalf of the Board of Directors

# **LFLC Limited**

## **Annual Account**

**For the Year Ended 31 December 2023**

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### **Independent Examiner's Report to the Trustees of LFLC Limited**

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2023, which are set out on pages 11 to 18.

#### **Respective responsibilities of trustees and examiner**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention to indicate:

- that accounting records have not been kept in accordance with section 386 of the Companies Act 2006;

- that the accounts do not accord with such records:

- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)

- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Date: 27/02/2024

Chartered Certified Accountant

TACTS Accountant, 61 Fountains Crescent, London, N14 6BD

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

| LFLC LIMITED                                                          |              |                     |                   |                |                |
|-----------------------------------------------------------------------|--------------|---------------------|-------------------|----------------|----------------|
| STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 |              |                     |                   |                |                |
|                                                                       | <u>Notes</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u>   | <u>Total</u>   |
|                                                                       |              | <u>Funds</u>        | <u>Funds</u>      | <u>Funds</u>   | <u>Funds</u>   |
|                                                                       |              |                     |                   | <u>2023</u>    | <u>2022</u>    |
|                                                                       |              | £                   | £                 | £              | £              |
| <b><u>INCOMING RESOURCES: -</u></b>                                   |              |                     |                   |                |                |
| <b>Incoming resources from charitable activities:</b>                 |              |                     |                   |                |                |
| Grants                                                                | (7)          | -                   | 15,635            | <b>15,635</b>  | 8,056          |
| Investment Income                                                     | (5)          | 53                  | -                 | <b>53</b>      | 45             |
| Other trading activities                                              | (8)          | 122,736             | -                 | <b>122,736</b> | 118,008        |
| Other income                                                          | (9)          | 43,541              | -                 | <b>43,541</b>  | 46,904         |
| <b>TOTAL INCOMING RESOURCES</b>                                       |              | <b>166,331</b>      | <b>15,635</b>     | <b>181,966</b> | <b>173,013</b> |
| <b><u>RESOURCES EXPENDED</u></b>                                      |              |                     |                   |                |                |
| Cost of raising funds                                                 | (15)         | 28,291              | -                 | <b>28,291</b>  | 5,772          |
| Expenditure on charitable activities                                  | (16)         | 125,621             | 24,041            | <b>149,662</b> | 172,123        |
| <b>TOTAL RESOURCES EXPENDED</b>                                       | <b>(17)</b>  | <b>153,912</b>      | <b>24,041</b>     | <b>177,953</b> | <b>177,895</b> |
| Net Incomings and (outgoings) resources                               |              | 12,419              | (8,406)           | <b>4,013</b>   | (4,882)        |
| <b>Balance Brought Forward</b>                                        |              | <b>44,866</b>       | <b>8,406</b>      | <b>53,272</b>  | <b>58,154</b>  |
| <b>Balance Carried Forward@31stDec23</b>                              |              | <b>57,285</b>       | <b>-</b>          | <b>57,285</b>  | <b>53,272</b>  |

There were no recognised gains or losses for the above period other than those shown in the statement of financial activities for the above financial year. All incoming resources and resources expended are derived from continuing activities.

(The notes attached form part of these financial statements)

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

### LFLC LIMITED

#### BALANCE SHEET AS AT 31 DECEMBER 2023

|                                            | Notes | £<br><u>2023</u><br>£ | £<br><u>2022</u><br>£ |
|--------------------------------------------|-------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                        |       |                       |                       |
| Tangible assets                            | (14)  | 2,094                 | 2,792                 |
| <b>Current Assets:</b>                     |       |                       |                       |
| Debtors & Prepayments                      | (3)   | 9,691                 | 17,328                |
| Cash at Bank and In Hand                   |       | 55,608                | 53,273                |
| <b>Current Liabilities:</b>                |       |                       |                       |
| <b>Creditors:</b>                          |       |                       |                       |
| <i>Amount falling due within one year:</i> |       |                       |                       |
| Accruals & Creditors                       | (4)   | 10,108                | 20,121                |
| Net Current Assets                         |       | <u>55,191</u>         | <u>50,480</u>         |
| <b>Net Assets</b>                          |       | <u><u>57,285</u></u>  | <u><u>53,272</u></u>  |
| <b>As Represented By</b>                   |       |                       |                       |
| Unrestricted Fund                          |       | 57,285                | 44,866                |
| Restricted Fund                            | (10)  | -                     | 8,406                 |
| <b>Total Funds</b>                         |       | <u><u>57,285</u></u>  | <u><u>53,272</u></u>  |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors and Trustees on 27/02/2024 and signed on their behalf by:



.....  
**Renee Flourentzou**  
Director/Chairperson

## Notes to the Accounts

### 1. Accounting policies

#### **Basis of accounting**

The accounts (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 constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these accounts and have decided that the charity is able to continue as a going concern.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Grant income received in advance of the period to which they are intended are deferred to that period.

#### **Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is inclusive of VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

#### **Fund accounting**

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are grants, donations and other incoming resources which are to be used for specific purposes as laid by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### **Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. If the cost of a fixed asset is below £500 it is not capitalised.

# LFLC Limited

## Annual Account

### For the Year Ended 31 December 2023

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Depreciation is provided at rates calculated to write off the cost of each asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                               |                      |
|-------------------------------|----------------------|
| Fixtures & Fittings/Equipment | 25% reducing balance |
|-------------------------------|----------------------|

#### Investments

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### Creditors

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.

#### Financial instruments

The charitable company 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.

#### Pension costs

The costs of the defined contribution arrangements are charged to the SOFA as incurred.

#### Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

#### Donated goods

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold

## 2. Taxation

The charity has no corporation tax liability because income from its activities is in pursuance of its charitable objectives and all income is applied for charitable purposes.

## 3. Debtors

|                       | 2023         | 2022          |
|-----------------------|--------------|---------------|
|                       | £            | £             |
| Trade & other Debtors | 8,211        | 5,765         |
| VAT                   | -            | 2,209         |
| Prepayments           | 1,480        | 9,354         |
|                       | <u>9,691</u> | <u>17,328</u> |

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

### 4. Accruals and Creditors

|                             | 2023          | 2022          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Trade Creditors             | 1,773         | 20,121        |
| HMRC PAYE                   | 4,586         | -             |
| HMRC VAT                    | 1,391         | -             |
| Pension                     | 358           | -             |
| Professional fees - Accrual | 2,000         | -             |
|                             | <u>10,108</u> | <u>20,121</u> |

### 5. Investment income

|                                 | 2023      | 2022      |
|---------------------------------|-----------|-----------|
|                                 | £         | £         |
| Income from interest receivable | <u>53</u> | <u>45</u> |

*All income from investments is unrestricted*

### 6. Staff Cost

|              | 2023           | 2022           |
|--------------|----------------|----------------|
|              | £              | £              |
| Salary Costs | <u>109,173</u> | <u>114,429</u> |
|              | <u>109,173</u> | <u>114,429</u> |

No employee earned £60,000 or more per annum.

The average number of employees during the year were 9 part-time (8 employees in year 2022).

The trustees received no remuneration, and no expenses were claimed by them.

The average number of volunteers during the year were 6.

No self-employed staff used this financial year.

### 7. Income from Charitable Activities - Grant

|                                       | 2023                 | 2022                |
|---------------------------------------|----------------------|---------------------|
|                                       | £                    | £                   |
| Department of Work & Pensions (DWP)   | 10,786               | 8,056               |
| London Heritage Building Trust (LHBT) | <u>4,849</u>         | <u>-</u>            |
| <b>Total Grants income</b>            | <u><b>15,635</b></u> | <u><b>8,056</b></u> |

\*DWP - Access for Work funding specifically to support named young person with SEND at work by providing a job coach to support them at work.

\*LHBT - Working in partnership with LFLC to renovate a Grade 2 listed building to support the work and mission of LFLC.

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

### 8. Other trading activities

|                     | 2023           | 2022           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Charity Shop income | <u>122,736</u> | <u>118,008</u> |

\* General shops other trading activities (beside selling donated goods), Provide, volunteering opportunity, work experience to students of West Lea in customer services, stock management & furniture upcycling. The shop also supports local communities affected by cost-of-living crisis.

### 9. Other income

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Shared Services*               | 41,482        | 42,887        |
| Other Fundraising and Services | <u>2,060</u>  | <u>4,017</u>  |
|                                | <u>43,541</u> | <u>46,904</u> |

\* Shared Service mainly supported by West Lea School partnership working

### 10. Analysis of Restricted Funds:

|                                     | Balance at<br>1st Jan.<br>2022 | Incoming<br>resources | Outgoing<br>resources | Balance<br>at 31st<br>Dec. 2023 |
|-------------------------------------|--------------------------------|-----------------------|-----------------------|---------------------------------|
|                                     | £                              | £                     | £                     | £                               |
| Department of Work & Pensions DWP   | 8,056                          | 10,786                | 18,842                | -                               |
| London Heritage Building Trust LHBT | -                              | 4,849                 | 4,849                 | -                               |
|                                     | <u>8,056</u>                   | <u>15,635</u>         | <u>23,691</u>         | <u>-</u>                        |

### 11. Support and Governance Cost

Allocation of 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, and governance costs which support the Charity activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated, see note 18.

### 12. Analysis of net assets between funds

|                              | Unrestricted<br>funds | Restricted<br>funds | Total<br>Funds |
|------------------------------|-----------------------|---------------------|----------------|
|                              | £                     | £                   | £              |
| Fixed Assets                 | 2,094                 | -                   | 2,094          |
| Current Assets               | 65,299                | -                   | 65,299         |
| Current Liabilities          | <u>10,108</u>         | <u>-</u>            | <u>10,108</u>  |
| Net Assets as at 31st Dec 23 | <u>57,285</u>         | <u>-</u>            | <u>57,285</u>  |

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

### 13. Movement in funds

|                                | Unrestricted<br>funds | Restricted<br>funds | Total         |
|--------------------------------|-----------------------|---------------------|---------------|
|                                | £                     | £                   | £             |
| At 1st January 2023            | 44,866                | 8,406               | 53,272        |
| Surplus/(Deficit) for the year | 12,419                | (8,406)             | 4,013         |
| At 31st December 2023          | <u>57,285</u>         | <u>-</u>            | <u>57,285</u> |

### 14. Fixed Assets

|                 | Fixtures &<br>Fittings | Computer<br>Equipment | Total        |
|-----------------|------------------------|-----------------------|--------------|
| Cost            | £                      | £                     | £            |
| Brought forward | 9,168                  | 655                   | 9,823        |
| Addition        | -                      | -                     | -            |
| Carried Forward | <u>9,168</u>           | <u>655</u>            | <u>9,823</u> |

#### Depreciation

|                       |              |            |              |
|-----------------------|--------------|------------|--------------|
| At 1st January 2023   | 6,882        | 149        | 7,031        |
| Charge for the year   | <u>572</u>   | <u>127</u> | <u>699</u>   |
| At 31st December 2023 | <u>7,454</u> | <u>276</u> | <u>7,730</u> |

#### Net Book Value

|                       |              |            |              |
|-----------------------|--------------|------------|--------------|
| At 31st December 2023 | <u>1,715</u> | <u>379</u> | <u>2,094</u> |
| At 31st December 2022 | <u>2,286</u> | <u>506</u> | <u>2,792</u> |

### 15. Cost of Raising Funds:

|                                       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2023 | Total<br>Funds<br>2022 |
|---------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                       | £                     | £                   | £                      | £                      |
| Salary Costs                          | 14,796                | -                   | 14,796                 | -                      |
| Storage                               | 2,932                 | -                   | 2,932                  | -                      |
| Bank Service charges                  | 598                   | -                   | 598                    | -                      |
| Premises Cost                         | 6,625                 | -                   | 6,625                  | -                      |
| Professional and legal fees           | 2,024                 | -                   | 2,024                  | -                      |
| Subscriptions and Memberships         | 393                   | -                   | 393                    | -                      |
| Insurance                             | 296                   | -                   | 296                    | -                      |
| Publicity and Promotion               | 234                   | -                   | 234                    | -                      |
| Working for Life & barista/baking exp | <u>393</u>            | <u>-</u>            | <u>393</u>             | 5,772                  |
| <b>Total Cost of Raising Funds</b>    | <u>28,291</u>         | <u>-</u>            | <u>28,291</u>          | <u>5,772</u>           |

# LFLC Limited

## Annual Account

For the Year Ended 31 December 2023

### 16. Expenditure on charitable activities:

|                                            | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2023 | Total<br>Funds<br>2022 |
|--------------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                            | £                     | £                   | £                      | £                      |
| Salary Costs                               | 70,336                | 24,041              | 94,377                 | 114,429                |
| Upcycling & Storage                        | 11,728                | -                   | 11,728                 | 15,782                 |
| Bank Service charges                       | 2,391                 | -                   | 2,391                  | 3,215                  |
| Premises Cost                              | 26,212                | -                   | 26,212                 | 22,862                 |
| Office & General Running Expenses          | 1,595                 | -                   | 1,595                  | 1,881                  |
| Professional & Legal Fees                  | 8,097                 | -                   | 8,097                  | 6,172                  |
| Equipment and Furniture/Dep                | 698                   | -                   | 698                    | 697                    |
| Subscriptions and Memberships              | 1,571                 | -                   | 1,571                  | 725                    |
| Insurance                                  | 1,185                 | -                   | 1,185                  | 1,794                  |
| Working for Life & barista/baking exp      | 1,574                 | -                   | 1,574                  | 4,179                  |
| Publicity and Promotion                    | 234                   | -                   | 234                    | 387                    |
| <b>Total Exp. On Charitable Activities</b> | <b>125,621</b>        | <b>24,041</b>       | <b>149,662</b>         | <b>172,123</b>         |

### 17. Total Resource Expended:

|                                       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2023 | Total<br>Funds<br>2022 |
|---------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                       | £                     | £                   | £                      | £                      |
| Salary Costs                          | 85,132                | 24,041              | 109,173                | 114,429                |
| Upcycling & Storage                   | 14,660                | -                   | 14,660                 | 15,782                 |
| Bank Service charges                  | 2,989                 | -                   | 2,989                  | 3,215                  |
| Premises Cost                         | 32,837                | -                   | 32,837                 | 22,862                 |
| Office & General Running Expenses     | 1,595                 | -                   | 1,595                  | 1,881                  |
| Professional & Legal Fees             | 10,121                | -                   | 10,121                 | 6,172                  |
| Equipment and Furniture/Dep           | 698                   | -                   | 698                    | 697                    |
| Subscriptions and Memberships         | 1,964                 | -                   | 1,964                  | 725                    |
| Insurance                             | 1,481                 | -                   | 1,481                  | 1,794                  |
| Working for Life & barista/baking exp | 1,967                 | -                   | 1,967                  | 9,951                  |
| Publicity and Promotion               | 468                   | -                   | 468                    | 387                    |
| <b>Total Resource Expended</b>        | <b>153,912</b>        | <b>24,041</b>       | <b>177,953</b>         | <b>177,895</b>         |

### 18. Support and Governance Cost:

|                                            | General Support<br>£ | Governance<br>£ | Total<br>£    |
|--------------------------------------------|----------------------|-----------------|---------------|
| Professional fees                          | 5,082                | 3,015           | 8,097         |
| Insurance                                  | -                    | 1,482           | 1,482         |
| Bank Service charges                       | -                    | 2,988           | 2,988         |
| Office & General Running Expenses          | 1,595                | -               | 1,595         |
| Equipment and Furniture/Dep                | 698                  | -               | 698           |
| Subscription and Membership                | 1,964                | -               | 1,964         |
| Premises Cost                              | 32,837               | -               | 32,837        |
| Storage                                    | 13,200               | -               | 13,200        |
| <b>Total Support &amp; Governance Cost</b> | <b>55,376</b>        | <b>7,485</b>    | <b>62,860</b> |

**LFLC LTD**

England & Wales - Charity number 1160792

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# Accounts

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**REGISTERED COMPANY NUMBER: 09355535 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1160792**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**LFLC LIMITED**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**LFLC LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Our, Vision, Mission and Values**

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity has a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes. This shared ethos, which is embodied by the charity's trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). The trustees deliver public benefit by providing children and young people from across the community with learning difficulties access to the working environment and allowing them to gain valuable work experience.

In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our eBay store. The trustees have paid due regard to the public benefit guidance issued by the charity commission in deciding what activities the charity should support. We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

**Our Vision:** The Learning for Life Charity aims to bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability, or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

**Our Mission:** We will work towards this vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to make choices and be agents of their future
- Chances to make a difference in our communities

**Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

## **OBJECTIVES AND ACTIVITIES**

**Public benefit - What we provide:**

## **Chances to work:**

Providing opportunities and exposure within the world of work - Everything we do is aimed at preparing young people for the future and giving them the best possible chance to flourish in an ever-changing world. This includes providing activities and opportunities to develop key life and work skills and empowering young people to live their aspirations. Underpinning all the opportunities and learning experiences is our fundamental approach that ensures each young person feels valued and respected and can experience the dignity of work.

## **Chances to make friends:**

Socialising and having friends - Young people, no matter what their context or situation have a desire to interact, socialise, and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being, and the promotion of self-esteem and feeling valued.

Chances to make choices and be agents of their own future: Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness, or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster choice, and independence and enable our young people to participate fully in society. We treat everyone as an individual, involving them in making decisions, respecting their feelings, and fostering their overall well-being.

Chances to make a difference in our communities: Contributing to our communities - An interrelated benefit to the work we do with young people is the beneficial outcomes that it has on the local community. Our shops not only provide work experience opportunities to young people and members of the local community, but they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improving the lives of the people who live in the communities in which we serve.

## **Achievements in 2022**

### **'Wanna Be Friends'**

"Wanna be Friends" is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe 'party' environment in which young people can socialise with their peers, learn about and celebrate friendships and relationships. For many attendees this is their only opportunity to socialise with their peers unmediated by family or school - no parents or carers are allowed to attend and the events are staffed by a number of regular, well-trained, volunteers. The Charity hosted two such events in 2022, a Christmas and Spring Ball.

### **Outcomes for young people**

Feedback from the young people who participate continues to be extremely positive. Approximately 150 young people attended these events.

### **The Charity Shops (Life on the Green and Life in the Town)**

The two shops are located in very different 'marketplaces' – the more affluent Enfield Town and Edmonton Green, an area marked by a high level of deprivation, where the charity shop provides an essential service as a supplier of cheap clothing, toys, household and nursery items. The Charity has adopted a more strategic commercial approach to its shops and a clearer focus on the quality of work experience and training offered to students.

**Outcomes for young people** include core transferable work skills such as customer service, money management, health and safety, teamwork, problem-solving and organisational skills alongside specific retail skills. We also provide opportunities for young people to hone and further their skills while providing opportunities to develop leadership opportunities where they support a buddy who may be less experienced. Across the year approximately 30 young people benefitted from work experience. There were also 4 volunteers from the community who were able to gain valuable experience in the shops, with one volunteer securing paid employment as a result.

## **Furniture Upcycling**

Furniture upcycling takes place twice a week from the Enfield store, teaching young people how to upcycle and restore second-hand goods, with a focus on higher-value vintage items. Items of furniture are sold in the Enfield shop (or through the online eBay shop).

**Outcomes for young people** include the development of key design, textiles and creativity skills such as technical woodworking and decorating as well as an understanding of sustainability and waste reduction. Other skills include teamwork, problem-solving, organisation, time-keeping, prioritization and research. 28 young people accessed this work experience opportunity in 2022. The profitability of the shops and the quality of work experience provided have been significantly improved by the introduction of upcycling.

## **All Works of Life**

Based at Building Bloqs in Enfield, All Works of Life is a new project that's still in development. The vision is to provide young people with valuable work experience within the warehouse industry (logistics, operatives, and potentially engineering), alongside educational and life skills training. We have sole use of a container 7 days a week, in order to deliver activities. In 2022 printing equipment was purchased and young people were given the opportunity to learn print and design skills, producing t-shirts, mugs, and other merchandise.

**Outcomes for young people** include the development of print and design skills, as well as well as enterprise education. 20 young people across the year accessed this work experience opportunity.

## **The Baking and Barista Project**

The unique character of this project is that we are seeking to bring together the fragmented and fractured communities around Edmonton (Enfield) in a common place that is facilitated by those who are otherwise the most excluded – those disadvantaged by special needs, disability, poverty, long-term unemployment, social and educational exclusion. To prevent social isolation and increase employability and future job prospects, this project runs twice a week at St Aldhelm's Church in Edmonton, with a trained professional using resources and workbooks that contain a skills pathway. The young people produce good quality coffee/baked goods for local members of the community in particular community groups accessing St Aldhelms Church.

**Outcomes for young people** include: barista technical skills (operating a professional coffee machine understanding and making different types of coffee), baking skills, customer service, teamwork, problem solving, communication, leadership, health and safety in the workplace, weighing and measuring, handling money.

## **Post-Employment Service**

The project provides job coaching support to young adults with SEN who are graduates of the Supported Internship Programme, a government-sponsored initiative that aims to help more people with a disability or learning difficulty move from education and training into employment. The post-employment Job Coaches provide 'hands-on' workplace support to early career employees (aged 19-25) and their employers. They ensure that the young are supported in learning their new roles, and transition effectively from education into employment and employers learn how to confidently manage, develop and work with young people with SEND in ways that help them to flourish.

**Outcomes for young people** - The five graduate interns who were supported to make this successful transition have retained employment.

## **New Initiatives for 2022**

### **Life in the Community**

Life in the Community is a £2 million joint project with the London Historic Building Trust to regenerate a former Charity School in Edmonton Green. This pioneering and exciting project will create an innovative community space that provides learning, training, and employment opportunities for young people in the field of catering and hospitality whilst supporting economic regeneration and recovery in the local area. Initial funding has been secured and the restoration of the building will soon commence.

## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The Statement of Financial Activities for the year is set out on page 7 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £44,866 (2021: £45,768). The result for the year is a deficit of £902 on unrestricted funds (2021: £21,454 surplus).

Also, in the year restricted income of £2,007 was received from sales of the All Works for Life Project. The restricted reserves at the year end was £8,406 (2021: £12,386).

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

##### **Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Our reserves policy is to target three to six months unrestricted total costs of charitable activities. The closing unrestricted reserves amounted to £44,866, which meets this objective.

##### **Going concern**

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, memorandum & articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 8 Trustees and all members give their time voluntarily and receive no benefits from the charity.

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

##### **Registered Company number**

09355535 (England and Wales)

##### **Registered Charity number**

1160792

##### **Registered office**

Wellington House  
273-275 High Street  
London Colney  
St Albans  
Hertfordshire  
AL2 1HA

**LFLC LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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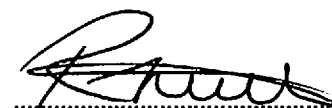
**Trustees**

Mrs S Tripp Retired Headteacher  
Rev N Asbridge Vicar (resigned 31/08/2023)  
J D Carrick Teacher  
Ms K L Allen Personal Development Consultant (resigned 18/5/2022)  
M W Cato Head of Secondary Behaviour Support  
D Goldfarb Director (appointed 8/11/2022) (resigned 27/6/2023)  
Mrs L A Mungur (appointed 16/3/2023)  
Dr S Djemal (appointed 9/1/2023)  
Mrs L M McNamara Clerk to Governors (appointed 1/1/2022)  
Miss R Flourentzou (appointed 27/6/2023)

**Independent Examiner**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Approved by order of the board of trustees on 28/09/2023 and signed on its behalf by:



Ms R Flourentzou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**LFLC LIMITED**

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**Independent examiner's report to the trustees of Lflc Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Harris

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Date: .....

**LFLC LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                             |                             |
| <b>Charitable activities</b>       |       |                           |                         |                             |                             |
| Charity Grant                      |       | 8,056                     | -                       | 8,056                       | 14,862                      |
| Other trading activities           | 2     | 118,007                   | 1                       | 118,008                     | 74,319                      |
| Investment income                  | 3     | 45                        | -                       | 45                          | -                           |
| Other income                       | 4     | <u>44,897</u>             | <u>2,007</u>            | <u>46,904</u>               | <u>91,851</u>               |
| <b>Total</b>                       |       | <u>171,005</u>            | <u>2,008</u>            | <u>173,013</u>              | <u>181,032</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                             |                             |
| <b>Raising funds</b>               |       |                           |                         |                             |                             |
|                                    |       | -                         | 5,772                   | 5,772                       | 14,977                      |
| <b>Charitable activities</b>       |       |                           |                         |                             |                             |
| Shop expense                       |       | -                         | -                       | -                           | 5,560                       |
| Charity Grant                      |       | 167,944                   | -                       | 167,944                     | 123,908                     |
| Other                              |       | <u>3,963</u>              | <u>216</u>              | <u>4,179</u>                | <u>2,747</u>                |
| <b>Total</b>                       |       | <u>171,907</u>            | <u>5,988</u>            | <u>177,895</u>              | <u>147,192</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (902)                     | (3,980)                 | (4,882)                     | 33,840                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                             |                             |
| Total funds brought forward        |       | <u>45,768</u>             | <u>12,386</u>           | <u>58,154</u>               | <u>24,314</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>44,866</u>             | <u>8,406</u>            | <u>53,272</u>               | <u>58,154</u>               |

The notes form part of these financial statements

**LFLC LIMITED****BALANCE SHEET**  
**31 DECEMBER 2022**

|                                                  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                         |                             |                             |
| Tangible assets                                  | 8     | 2,792                     | -                       | 2,792                       | 2,914                       |
| <b>CURRENT ASSETS</b>                            |       |                           |                         |                             |                             |
| Debtors                                          | 9     | 17,328                    | -                       | 17,328                      | 24,556                      |
| Cash at bank and in hand                         |       | <u>44,867</u>             | <u>8,406</u>            | <u>53,273</u>               | <u>47,106</u>               |
|                                                  |       | 62,195                    | 8,406                   | 70,601                      | 71,662                      |
| <b>CREDITORS</b>                                 |       |                           |                         |                             |                             |
| Amounts falling due within one year              | 10    | (20,121)                  | -                       | (20,121)                    | (16,422)                    |
| <b>NET CURRENT ASSETS</b>                        |       | <u>42,074</u>             | <u>8,406</u>            | <u>50,480</u>               | <u>55,240</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>44,866</u>             | <u>8,406</u>            | <u>53,272</u>               | <u>58,154</u>               |
| <b>NET ASSETS</b>                                |       | <u>44,866</u>             | <u>8,406</u>            | <u>53,272</u>               | <u>58,154</u>               |
| <b>FUNDS</b>                                     | 11    |                           |                         |                             |                             |
| Unrestricted funds                               |       |                           |                         | 44,866                      | 45,768                      |
| Restricted funds                                 |       |                           |                         | <u>8,406</u>                | <u>12,386</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                         | <u>53,272</u>               | <u>58,154</u>               |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

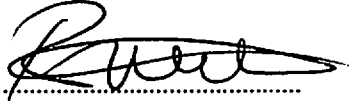
**LFLC LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Flourentzou', written over a dotted line.

R Flourentzou - Trustee

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

Income is recognised in the period in which entitlement is established, and economic benefit is probable where the value can be measured reliably. Donations of cash, are recognised as income once LFLC has the right to receive the donation, it is probable that the income will be received, and the amount of the donation can be measured. Trading income is recognised on point of sale for both donated and purchased goods.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      -    25% on reducing balance

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**DONATED GOODS**

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****2. OTHER TRADING ACTIVITIES**

|             | <b>2022</b>    | <b>2021</b>   |
|-------------|----------------|---------------|
|             | <b>£</b>       | <b>£</b>      |
| Shop income | <u>118,008</u> | <u>74,319</u> |

**3. INVESTMENT INCOME**

|                          | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <b>£</b>    |
| Deposit account interest | <u>45</u>   | <u>-</u>    |

**4. OTHER INCOME**

|                       | <b>2022</b>   | <b>2021</b>   |
|-----------------------|---------------|---------------|
|                       | <b>£</b>      | <b>£</b>      |
| Shared services       | 42,887        | 39,054        |
| JRS Grant             | -             | 27,937        |
| Works for life        | 2,007         | 24,860        |
| Jumper / event income | <u>2,010</u>  | <u>-</u>      |
|                       | <u>46,904</u> | <u>91,851</u> |

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | <b>2022</b>   | <b>2021</b>   |
|-----------------------------|---------------|---------------|
|                             | <b>£</b>      | <b>£</b>      |
| Depreciation - owned assets | 697           | 3,662         |
| Other operating leases      | <u>13,651</u> | <u>13,878</u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                 | 2022     | 2021     |
|-----------------|----------|----------|
| Full time staff | 1        | 1        |
| Part time staff | <u>7</u> | <u>5</u> |
|                 | <u>8</u> | <u>6</u> |

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|-----------------------|----------------------------------|----------------------------|--------------|
| <b>COST</b>           |                                  |                            |              |
| At 1 January 2022     | 9,168                            | 80                         | 9,248        |
| Additions             | <u>-</u>                         | <u>575</u>                 | <u>575</u>   |
| At 31 December 2022   | <u>9,168</u>                     | <u>655</u>                 | <u>9,823</u> |
| <b>DEPRECIATION</b>   |                                  |                            |              |
| At 1 January 2022     | 6,273                            | 61                         | 6,334        |
| Charge for year       | <u>609</u>                       | <u>88</u>                  | <u>697</u>   |
| At 31 December 2022   | <u>6,882</u>                     | <u>149</u>                 | <u>7,031</u> |
| <b>NET BOOK VALUE</b> |                                  |                            |              |
| At 31 December 2022   | <u>2,286</u>                     | <u>506</u>                 | <u>2,792</u> |
| At 31 December 2021   | <u>2,895</u>                     | <u>19</u>                  | <u>2,914</u> |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 3,092         | 17,419        |
| Other debtors | 2,673         | 553           |
| VAT           | 2,209         | -             |
| Prepayments   | <u>9,354</u>  | <u>6,584</u>  |
|               | <u>17,328</u> | <u>24,556</u> |

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2022</b>   | <b>2021</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Trade creditors                 | 20,121        | 6,097         |
| Social security and other taxes | -             | (2)           |
| VAT                             | -             | 1,357         |
| Provisions                      | -             | 8,970         |
| Accruals and deferred income    | -             | -             |
|                                 | <u>20,121</u> | <u>16,422</u> |

**11. MOVEMENT IN FUNDS**

|                           | <b>At 1/1/22</b> | <b>Net movement in funds</b> | <b>At 31/12/22</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 45,768           | (902)                        | 44,866             |
| <b>Restricted funds</b>   |                  |                              |                    |
| Restricted fund           | 12,386           | (3,980)                      | 8,406              |
|                           | <u>58,154</u>    | <u>(4,882)</u>               | <u>53,272</u>      |
| <b>TOTAL FUNDS</b>        |                  |                              |                    |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Movement in funds</b> |
|---------------------------|---------------------------|---------------------------|--------------------------|
|                           | <b>£</b>                  | <b>£</b>                  | <b>£</b>                 |
| <b>Unrestricted funds</b> |                           |                           |                          |
| General fund              | 171,005                   | (171,907)                 | (902)                    |
| <b>Restricted funds</b>   |                           |                           |                          |
| Restricted fund           | 2,008                     | (5,988)                   | (3,980)                  |
|                           | <u>173,013</u>            | <u>(177,895)</u>          | <u>(4,882)</u>           |
| <b>TOTAL FUNDS</b>        |                           |                           |                          |

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****11. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

|                           | <b>At 1/1/21<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/21<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 24,314                 | 21,454                                     | 45,768                       |
| <b>Restricted funds</b>   |                        |                                            |                              |
| Restricted fund           | -                      | 12,386                                     | 12,386                       |
|                           | <u>24,314</u>          | <u>33,840</u>                              | <u>58,154</u>                |
| <b>TOTAL FUNDS</b>        |                        |                                            |                              |

Comparative net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 166,170                             | (144,716)                           | 21,454                             |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Restricted fund           | 14,862                              | (2,476)                             | 12,386                             |
|                           | <u>181,032</u>                      | <u>(147,192)</u>                    | <u>33,840</u>                      |
| <b>TOTAL FUNDS</b>        |                                     |                                     |                                    |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | <b>At 1/1/21<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/22<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 24,314                 | 20,552                                     | 44,866                       |
| <b>Restricted funds</b>   |                        |                                            |                              |
| Restricted fund           | -                      | 8,406                                      | 8,406                        |
|                           | <u>24,314</u>          | <u>28,958</u>                              | <u>53,272</u>                |
| <b>TOTAL FUNDS</b>        |                        |                                            |                              |

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 337,175                    | (316,623)                  | 20,552                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 16,870                     | (8,464)                    | 8,406                     |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>354,045</u>             | <u>(325,087)</u>           | <u>28,958</u>             |

**12. RELATED PARTY DISCLOSURES**

During the year LFLC Limited received £41,327 from West Lea School for charges under a formal shared services agreement. LFLC Limited and West Lea School are related by virtue of Renee Flourentzou is a current trustee of the charity and director of education at West Lea School.

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                       | 2022<br>£     | 2021<br>£     |
|---------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |               |
| <b>Other trading activities</b>       |               |               |
| Shop income                           | 118,008       | 74,319        |
| <b>Investment income</b>              |               |               |
| Deposit account interest              | 45            | -             |
| <b>Charitable activities</b>          |               |               |
| Grants                                | -             | 14,862        |
| DWP                                   | <u>8,056</u>  | <u>-</u>      |
|                                       | 8,056         | 14,862        |
| <b>Other income</b>                   |               |               |
| Shared services                       | 42,887        | 39,054        |
| JRS Grant                             | -             | 27,937        |
| Works for life                        | 2,007         | 24,860        |
| Jumper / event income                 | <u>2,010</u>  | <u>-</u>      |
|                                       | <u>46,904</u> | <u>91,851</u> |
| <b>Total incoming resources</b>       | 173,013       | 181,032       |
| <b>EXPENDITURE</b>                    |               |               |
| <b>Raising donations and legacies</b> |               |               |
| Fund raising expenses                 | -             | 2,487         |
| Packaging                             | <u>-</u>      | <u>200</u>    |
|                                       | -             | 2,687         |
| <b>Other trading activities</b>       |               |               |
| Works for life expenses               | 3,692         | -             |
| Barista expenditure                   | 1,620         | -             |
| Wanna be friends                      | <u>460</u>    | <u>-</u>      |
|                                       | 5,772         | -             |
| <b>Charitable activities</b>          |               |               |
| Upcycling                             | 90            | 2,645         |
| Storage                               | <u>15,692</u> | <u>2,915</u>  |
|                                       | 15,782        | 5,560         |
| <b>Other</b>                          |               |               |
| Service costs                         | 3,963         | 2,740         |
| Carried forward                       | 3,963         | 2,740         |

This page does not form part of the statutory financial statements

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| <b>Other</b>                    |                |                |
| Brought forward                 | 3,963          | 2,740          |
| Donations                       | <u>216</u>     | <u>54</u>      |
|                                 | 4,179          | 2,794          |
| <b>Support costs</b>            |                |                |
| <b>Management</b>               |                |                |
| Wages                           | 112,551        | 88,052         |
| Social security                 | 1,264          | 1,163          |
| Pensions                        | 614            | 491            |
| Rent                            | 13,651         | 13,878         |
| Rates and water                 | 3,924          | 1,774          |
| Insurance                       | 1,794          | 1,777          |
| Light and heat                  | 3,397          | 1,620          |
| Telephone                       | 816            | 1,455          |
| Postage and stationery          | 1,009          | 382            |
| Advertising                     | 387            | -              |
| Premises expenses               | 1,836          | 1,320          |
| Staff refreshments              | 56             | 3              |
| Cleaning                        | 54             | 15             |
| Staff training                  | <u>-</u>       | <u>600</u>     |
|                                 | 141,353        | 112,530        |
| <b>Finance</b>                  |                |                |
| Bank charges                    | 3,215          | 2,504          |
| <b>Other</b>                    |                |                |
| Subscriptions                   | 725            | 175            |
| Fixtures and fittings           | 609            | 3,656          |
| Computer equipment              | <u>88</u>      | <u>6</u>       |
|                                 | 1,422          | 3,837          |
| <b>Governance costs</b>         |                |                |
| Accountancy fee                 | 2,965          | 2,990          |
| Legal fees                      | 3,207          | 2,000          |
| Bad debts                       | <u>-</u>       | <u>12,290</u>  |
|                                 | <u>6,172</u>   | <u>17,280</u>  |
| <b>Total resources expended</b> | <u>177,895</u> | <u>147,192</u> |
| <b>Net (expenditure)/income</b> | <u>(4,882)</u> | <u>33,840</u>  |

This page does not form part of the statutory financial statements

**LFLC LTD**

England & Wales - Charity number 1160792

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**LFLC LIMITED**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**LFLC LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Our, Vision, Mission and Values**

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity has a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes.

This shared ethos, which is embodied by the charities trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). The trustees deliver public benefit through providing children and young people from across the community with learning difficulties access to the working environment and allow them to gain valuable work experience. In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our EBay store. The trustees have paid due regard to the public benefit guidance issued by the charity commission in deciding what activities the charity should support. We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

**Our Vision:**

The Learning for Life Charity is a newly formed and growing charity. We want to help bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

**Our Mission:**

We will work towards this Vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to explore
- Chances to learn
- Chances to make a difference in our communities

**Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

## **OBJECTIVES AND ACTIVITIES**

### **What we provide**

Chances to make friends:

Socialising and having friends - Young people, no matter what their context or situation have a desire to interact, socialise and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being and the promotion of self-esteem and feeling valued.

Chances to explore:

Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster independence and enable our young people to participate fully in society.

Chances to learn:

Enabling learning experiences - Everything we do is aimed at providing opportunities to learn. The charity works to ensure that each young person reaches his/her full potential. We believe that learning is for all, does not stop after school and is a lifelong endeavour. Underpinning all the activities, events and learning experiences is our fundamental approach that ensures each young person feels valued and respected. We treat everyone as an individual, involving them in making decisions, respecting their feelings and fostering their overall well-being

Chances to make a difference in our communities:

Contributing to our communities - An interrelated benefit to the work we do with young people are the beneficial outcomes that it has on the local community. Our shops not only provide the work experience opportunities to the young people and members of the local community, they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improve the lives of the people that live in the communities in which we work.

## **OBJECTIVES AND ACTIVITIES**

### **Achievements in 2021**

The Enterprise Co-operative Trust

In January 2020 the charity (along with its partner school) became a member of the Enterprise Co-operative Trust. The Trust is a partnership made up of like-minded schools and organisations with a collective vision to improve education and life opportunities for all children and young people in the local community. Trustees believe that this provides an opportunity to engage new audiences and partnerships and increases the capacity of the charity to achieve its aims. Two of the charity's trustees have become directors of the Trust.

### **'Wanna Be Friends'**

"Wanna be Friends" is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe 'party' environment in which young people can socialise with their peers, learn about and celebrate friendship and relationships. No parents or carers are allowed to attend and the events are staffed by a number of regular, well trained, volunteers. Feedback from the young people who participate and their families continues to be extremely positive. For many attendees this is their only opportunity they have to socialise with their peers unmediated by family or school.

### **The Charity Shops (Life on the Green and Life in the Town)**

Trading and therefore opportunities to provide work experience in the shops was severely impacted by lockdowns due to the Covid-19 Pandemic. However the charity was able to work placements to 91 young people.

### **New initiatives for 2021**

#### **All Works of Life**

Still at the development stage the project will provide additional access to employment and work experience opportunities. All Works of Life' provides commercial services including packing, light assembly, labelling, printing, embroidery, upcycling of furniture and mobility equipment. This provides employment, on-the-job skills training, work experience and social inclusion for those who face barriers to mainstream employment. This will be delivered alongside educational and life skills training that is required to help our service users overcome barriers to mainstream employment and enable them to lead as independent a life as possible outside of the workplace. Beginning with printing and furniture upcycling the project has provided placements for 26 students. In January 2022 the project will move to its permanent site at Building BloQs.

#### **The Baking and Barista Project**

The unique character of this project is that we are seeking to bring together the fragmented and fractured communities around Edmonton (Enfield) in a common place that is facilitated by those who are otherwise the most excluded - those disadvantaged by special needs, disability, poverty, long-term unemployment, social and educational exclusion. To prevent social isolation and increase employability and future job prospects, this project runs twice a week at St Aldhelm's Church in Edmonton, with a trained professional using resources and workbooks which contain a skills pathway. This is an expansion on our previous in-house project.

The objectives are:

" Develop skills in sectors highlighted by our beneficiaries as areas of work that they would like to gain employment in.

" To learn barista and baking skills, food hygiene, money management and customer service and produce good quality coffee/baked goods for local members of the community in particular community groups accessing St Aldhelms church and those local to the area.

#### **Post-Employment Service**

The objective is to provide a service for young adults who require in-work support. This service provides support to young people with SEN during their work placement, by helping them learn to perform the job accurately, efficiently and safely. The primary focus of our post-employment service is to provide work related support to individuals taking part in the Supported Internship Programme. The Supported Internship Programme is a Government sponsored project that aims to help more people with a disability or learning difficulty move from education and training into employment. Our post-employment worker will broker an effective working relationship between the individual and employer for them to secure paid employment at the end of the placement.

## **FINANCIAL REVIEW**

### **Financial position**

The Statement of Financial Activities for the year is set out on page 7 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £58,155 (2020: £17,086). The result for the year is a surplus of £21,454 on unrestricted funds (2020: £43,290 Deficit). The trustees expected a surplus, compared to last years deficit as the shops were open all year round, whereas they were closed last year due to covid.

Also, in the year a restricted grant of £9,862 was received from the National Lottery for the Barista & Baking Project and a restricted grant of £5,000 was received from VINCI UK for the All Works for Life project. The restricted reserves at the year end was £12,386 (2020: £Nil).

### **Post balance sheet events**

Following the year end the company identified a loss of takings by theft, amounting to £12,289.72 which has occurred over a 10 month period between 2021 and 2022. This may be covered by the company's insurers and has been fully provided in this period. This is explained in more detail in note 14.

The theft has been reported by the Trustees to the Charity Commission using the Reporting a Serious Incident process, which they have acknowledged and responded that they are satisfied that the Trustees are dealing with the matter appropriately and responsibly.

### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

### **Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Trustees have decided that after an allowance for future income expectations, LFLC should always aim to maintain cash and readily realisable assets sufficient to fund between not less than 8 and not more than 24 months of cash outflow.

### **Going concern**

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 4 Trustees and all members give their time voluntarily and receive no benefits from the charity.

**LFLC LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09355535 (England and Wales)

**Registered Charity number**

1160792

**Registered office**

Wellington House  
273-275 High Street  
London Colney  
St Albans  
Hertfordshire  
AL2 1HA

**Trustees**

Mrs S Tripp Headteacher  
Rev N Asbridge Vicar  
J D Carrick Teacher  
Ms K L Allen Personal Development Consultant (resigned 18/5/2022)  
M W Cato Head of Secondary Behaviour Support

**Company Secretary**

**Independent Examiner**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 31 October 2022 and signed on its behalf by:

Mrs S Tripp - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**LFLC LIMITED**

---

**Independent examiner's report to the trustees of Lflc Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Harris  
ACCA  
Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

31 October 2022

**LFLC LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                    |              | <b>Unrestricted<br/>fund<br/>£</b> | <b>Restricted<br/>fund<br/>£</b> | <b>2021<br/>Total<br/>funds<br/>£</b> | <b>2020<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                                    | <b>Notes</b> |                                    |                                  |                                       |                                       |
| <b>INCOME AND ENDOWMENTS FROM</b>  |              |                                    |                                  |                                       |                                       |
| Donations and legacies             | 2            | -                                  | -                                | -                                     | 145                                   |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Charity Grant                      |              | -                                  | 14,862                           | 14,862                                | 35,566                                |
| Other trading activities           | 3            | 74,319                             | -                                | 74,319                                | 43,445                                |
| Other income                       | 4            | 91,851                             | -                                | 91,851                                | 16,329                                |
| <b>Total</b>                       |              | <u>166,170</u>                     | <u>14,862</u>                    | <u>181,032</u>                        | <u>95,485</u>                         |
| <b>EXPENDITURE ON</b>              |              |                                    |                                  |                                       |                                       |
| Raising funds                      |              | 12,501                             | 2,476                            | 14,977                                | 334                                   |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Shop expense                       |              | 5,560                              | -                                | 5,560                                 | 121,228                               |
| Charity Grant                      |              | 123,908                            | -                                | 123,908                               | 9,985                                 |
| Other                              |              | <u>2,747</u>                       | <u>-</u>                         | <u>2,747</u>                          | <u>-</u>                              |
| <b>Total</b>                       |              | <u>144,716</u>                     | <u>2,476</u>                     | <u>147,192</u>                        | <u>131,547</u>                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | 21,454                             | 12,386                           | 33,840                                | (36,062)                              |
| <b>RECONCILIATION OF FUNDS</b>     |              |                                    |                                  |                                       |                                       |
| <b>Total funds brought forward</b> |              | 24,314                             | -                                | 24,314                                | 60,376                                |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <u><u>45,768</u></u>               | <u><u>12,386</u></u>             | <u><u>58,154</u></u>                  | <u><u>24,314</u></u>                  |

The notes form part of these financial statements

**LFLC LIMITED****BALANCE SHEET**  
**31 DECEMBER 2021**

|                                              | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 8     | 2,914                     | -                       | 2,914                       | 6,576                       |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Debtors                                      | 9     | 24,556                    | -                       | 24,556                      | 3,094                       |
| Cash at bank and in hand                     |       | 34,720                    | 12,386                  | 47,106                      | 21,982                      |
|                                              |       | 59,276                    | 12,386                  | 71,662                      | 25,076                      |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 10    | (16,422)                  | -                       | (16,422)                    | (7,338)                     |
| <b>NET CURRENT ASSETS</b>                    |       | 42,854                    | 12,386                  | 55,240                      | 17,738                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 45,768                    | 12,386                  | 58,154                      | 24,314                      |
| <b>NET ASSETS</b>                            |       | 45,768                    | 12,386                  | 58,154                      | 24,314                      |
| <b>FUNDS</b>                                 | 12    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 45,768                      | 24,314                      |
| Restricted funds                             |       |                           |                         | 12,386                      | -                           |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | 58,154                      | 24,314                      |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**LFLC LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022 and were signed on its behalf by:

S Tripp - Trustee

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

Income is recognised in the period in which entitlement is established, and economic benefit is probable where the value can be measured reliably. Donations of cash, are recognised as income once LFLC has the right to receive the donation, it is probable that the income will be received, and the amount of the donation can be measured. Trading income is recognised on point of sale for both donated and purchased goods.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on reducing balance

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**DONATED GOODS**

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****2. DONATIONS AND LEGACIES**

|       | <b>2021</b> | <b>2020</b> |
|-------|-------------|-------------|
|       | <b>£</b>    | <b>£</b>    |
| Gifts | -           | 145         |

**3. OTHER TRADING ACTIVITIES**

|                    | <b>2021</b>   | <b>2020</b>   |
|--------------------|---------------|---------------|
|                    | <b>£</b>      | <b>£</b>      |
| Fundraising events | -             | 1,157         |
| Shop income        | 74,319        | 42,288        |
|                    | <u>74,319</u> | <u>43,445</u> |

**4. OTHER INCOME**

|                                | <b>2021</b>   | <b>2020</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Legal fees - Joe Morris Legacy | -             | 2,789         |
| Shared services                | 39,054        | 13,540        |
| JRS Grant                      | 27,937        | -             |
| Support grants                 | 24,860        | -             |
|                                | <u>91,851</u> | <u>16,329</u> |

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | <b>2021</b> | <b>2020</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Depreciation - owned assets | 3,662       | 2,193       |
| Other operating leases      | 13,878      | 17,397      |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                 | <b>2021</b> | <b>2020</b> |
|-----------------|-------------|-------------|
| Full time staff | 1           | 1           |
| Part time staff | 5           | 5           |
|                 | <u>6</u>    | <u>6</u>    |

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

|                                        | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|----------------------------------------|--------------------------------------------|-------------------------------------|---------------------|
| <b>COST</b>                            |                                            |                                     |                     |
| At 1 January 2021 and 31 December 2021 | <u>9,168</u>                               | <u>80</u>                           | <u>9,248</u>        |
| <b>DEPRECIATION</b>                    |                                            |                                     |                     |
| At 1 January 2021                      | 2,617                                      | 55                                  | 2,672               |
| Charge for year                        | <u>3,656</u>                               | <u>6</u>                            | <u>3,662</u>        |
| At 31 December 2021                    | <u>6,273</u>                               | <u>61</u>                           | <u>6,334</u>        |
| <b>NET BOOK VALUE</b>                  |                                            |                                     |                     |
| At 31 December 2021                    | <u>2,895</u>                               | <u>19</u>                           | <u>2,914</u>        |
| At 31 December 2020                    | <u>6,551</u>                               | <u>25</u>                           | <u>6,576</u>        |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | 17,419            | -                 |
| Other debtors | 553               | -                 |
| Prepayments   | <u>6,584</u>      | <u>3,094</u>      |
|               | <u>24,556</u>     | <u>3,094</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2021</b>   | <b>2020</b>  |
|---------------------------------|---------------|--------------|
|                                 | <b>£</b>      | <b>£</b>     |
| Trade creditors                 | 6,095         | 5,865        |
| Social security and other taxes | -             | (373)        |
| VAT                             | 1,357         | 846          |
| Provisions                      | 8,970         | -            |
| Accrued expenses                | -             | 1,000        |
|                                 | <u>16,422</u> | <u>7,338</u> |

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | <b>2021</b>   | <b>2020</b>  |
|-----------------|---------------|--------------|
|                 | <b>£</b>      | <b>£</b>     |
| Within one year | <u>13,878</u> | <u>9,090</u> |

**12. MOVEMENT IN FUNDS**

|                           | <b>At 1/1/21</b> | <b>Net movement in funds</b> | <b>At 31/12/21</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 24,314           | 21,454                       | 45,768             |
| <b>Restricted funds</b>   |                  |                              |                    |
| Restricted fund           | -                | 12,386                       | 12,386             |
| <b>TOTAL FUNDS</b>        | <u>24,314</u>    | <u>33,840</u>                | <u>58,154</u>      |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Movement in funds</b> |
|---------------------------|---------------------------|---------------------------|--------------------------|
|                           | <b>£</b>                  | <b>£</b>                  | <b>£</b>                 |
| <b>Unrestricted funds</b> |                           |                           |                          |
| General fund              | 166,170                   | (144,716)                 | 21,454                   |
| <b>Restricted funds</b>   |                           |                           |                          |
| Restricted fund           | 14,862                    | (2,476)                   | 12,386                   |
| <b>TOTAL FUNDS</b>        | <u>181,032</u>            | <u>(147,192)</u>          | <u>33,840</u>            |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

|                           | <b>At 1/1/20<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/20<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 60,376                 | (36,062)                                   | 24,314                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>60,376</u>          | <u>(36,062)</u>                            | <u>24,314</u>                |

Comparative net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 85,500                              | (121,562)                           | (36,062)                           |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Restricted fund           | 9,985                               | (9,985)                             | -                                  |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>95,485</u>                       | <u>(131,547)</u>                    | <u>(36,062)</u>                    |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | <b>At 1/1/20<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/21<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 60,376                 | (14,608)                                   | 45,768                       |
| <b>Restricted funds</b>   |                        |                                            |                              |
| Restricted fund           | -                      | 12,386                                     | 12,386                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>60,376</u>          | <u>(2,222)</u>                             | <u>58,154</u>                |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 251,670                             | (266,278)                           | (14,608)                           |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Restricted fund           | 24,847                              | (12,461)                            | 12,386                             |
| <b>TOTAL FUNDS</b>        | <u>276,517</u>                      | <u>(278,739)</u>                    | <u>(2,222)</u>                     |

**13. RELATED PARTY DISCLOSURES**

During the year LFLC Limited received £39,054 from West Lea School for charges under a formal shared services agreement. LFLC Limited and West Lea School are related by virtue that Susan Tripp (Treasurer), James Carrick (Deputy Headmaster) and Nigel Ashbridge (Governor) at West Lea School.

**14. POST BALANCE SHEET EVENTS**

The company operates two charity shops selling donated and upcycled goods, with the takings being in both cash and payment card. Following the year end it was discovered that there had been a gradual theft of takings, which had occurred over a period of several months.

Upon review it has been calculated that the overall loss amounted to £12,289.72, which has been provided for in these accounts.

The company has more than sufficient unrestricted reserves following this write off, and although significant does not affect the company's ability to operate as a going concern.

The theft had arisen as there had been an unauthorised change in procedures, which upon discovery resulted in the processes being re implemented and improved with increased reporting to the trustees and monitoring by them.

The trustees are in contact with their insurers, however there is no indication at this time if any insurance claim will be successful and it has therefore been decided to provide for the loss in full.

The theft has also been reported to the Charity Commission using the Reporting a Serious Incident process, which they have acknowledged and responded that they are satisfied that the Trustees are dealing with the matter appropriately and responsibly.

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                       | 2021<br>£     | 2020<br>£    |
|---------------------------------------|---------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |              |
| <b>Donations and legacies</b>         |               |              |
| Gifts                                 | -             | 145          |
| <b>Other trading activities</b>       |               |              |
| Fundraising events                    | -             | 1,157        |
| Shop income                           | 74,319        | 42,288       |
|                                       | <hr/> 74,319  | <hr/> 43,445 |
| <b>Charitable activities</b>          |               |              |
| Grants                                | 14,862        | 35,566       |
| <b>Other income</b>                   |               |              |
| Legal fees - Joe Morris Legacy        | -             | 2,789        |
| Shared services                       | 39,054        | 13,540       |
| JRS Grant                             | 27,937        | -            |
| Support grants                        | 24,860        | -            |
|                                       | <hr/> 91,851  | <hr/> 16,329 |
| <b>Total incoming resources</b>       | <hr/> 181,032 | <hr/> 95,485 |
| <b>EXPENDITURE</b>                    |               |              |
| <b>Raising donations and legacies</b> |               |              |
| Fund raising expenses                 | 2,487         | 334          |
| Packaging                             | 200           | -            |
|                                       | <hr/> 2,687   | <hr/> 334    |
| <b>Charitable activities</b>          |               |              |
| Purchases                             | 5,560         | 3,466        |
| Grants to institutions                | -             | 630          |
|                                       | <hr/> 5,560   | <hr/> 4,096  |
| <b>Other</b>                          |               |              |
| Service costs                         | 2,740         | -            |
| Donations                             | 54            | -            |
|                                       | <hr/> 2,794   | <hr/> -      |
| <b>Support costs</b>                  |               |              |
| <b>Management</b>                     |               |              |
| Wages                                 | 88,052        | 79,056       |
| Carried forward                       | 88,052        | 79,056       |

This page does not form part of the statutory financial statements

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                 | 2021<br>£          | 2020<br>£            |
|---------------------------------|--------------------|----------------------|
| <b>Management</b>               |                    |                      |
| Brought forward                 | 88,052             | 79,056               |
| Social security                 | 1,163              | 86                   |
| Pensions                        | 491                | 41                   |
| Rent                            | 13,878             | 17,397               |
| Rates and water                 | 1,774              | 1,400                |
| Insurance                       | 1,777              | 1,596                |
| Light and heat                  | 1,620              | 1,289                |
| Telephone                       | 1,455              | 1,811                |
| Postage and stationery          | 382                | 253                  |
| Advertising                     | -                  | 16                   |
| Premises expenses               | 1,320              | 2,387                |
| Staff refreshments              | 3                  | 29                   |
| Cleaning                        | 15                 | 186                  |
| Staff training                  | 600                | -                    |
|                                 | <hr/> 112,530      | <hr/> 105,547        |
| <b>Finance</b>                  |                    |                      |
| Bank charges                    | 2,504              | 1,416                |
| <b>Other</b>                    |                    |                      |
| Subscriptions                   | 175                | -                    |
| Fixtures and fittings           | 3,656              | 2,184                |
| Computer equipment              | 6                  | 8                    |
|                                 | <hr/> 3,837        | <hr/> 2,192          |
| <b>Governance costs</b>         |                    |                      |
| Accountancy fee                 | 2,990              | 2,940                |
| Legal fees                      | 2,000              | 10,057               |
| Bad debts                       | 12,290             | 4,965                |
|                                 | <hr/> 17,280       | <hr/> 17,962         |
| Total resources expended        | <hr/> 147,192      | <hr/> 131,547        |
| <b>Net income/(expenditure)</b> | <hr/> <hr/> 33,840 | <hr/> <hr/> (36,062) |

This page does not form part of the statutory financial statements

**LFLC LTD**

England & Wales - Charity number 1160792

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# Accounts

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## **OBJECTIVES AND ACTIVITIES**

### **Our, Vision, Mission and Values**

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity has a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes.

This shared ethos, which is embodied by the charities trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). Children and young people from across the community with learning difficulties are able to access the shops and gain valuable work experience. In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our EBay store.

We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

#### **Our Vision:**

The Learning for Life Charity is a newly formed and growing charity. We want to help bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

#### **Our Mission:**

We will work towards this Vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to explore
- Chances to learn
- Chances to make a difference in our communities

#### **Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

## **OBJECTIVES AND ACTIVITIES**

### **What we provide**

Chances to make friends:

Socialising and having friends - Young people, no matter what their context or situation have a desire to interact, socialise and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being and the promotion of self-esteem and feeling valued.

Chances to explore:

Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster independence and enable our young people to participate fully in society.

Chances to learn:

Enabling learning experiences - Everything we do is aimed at providing opportunities to learn. The charity works to ensure that each young person reaches his/her full potential. We believe that learning is for all, does not stop after school and is a lifelong endeavour. Underpinning all the activities, events and learning experiences is our fundamental approach that ensures each young person feels valued and respected. We treat everyone as an individual, involving them in making decisions, respecting their feelings and fostering their overall well-being.

Chances to make a difference in our communities:

Contributing to our communities - An interrelated benefit to the work we do with young people are the beneficial outcomes that it has on the local community. Our shops not only provide the work experience opportunities to the young people and members of the local community, they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improve the lives of the people that live in the communities in which we work.

### **Amendments to Memorandum and Articles**

In May 2020, Trustees received consent from the Charity Commission to amend the Memorandum and Articles of Association in order to clarify the charity's purposes and to provide a framework for future development and growth.

1. To advance the education of individuals with special needs by providing and assisting in the provision of facilities for education (not normally provided by the Local Education Authority and/or alongside). In furtherance of this it may:

- a. Extend relationships between the staff of West Lea School, parents and others associated with the school,
- b. Engage in activities which support the school and advance the education of the pupils attending it or others with special needs outside of the school to encompass the community;

2. To prevent or relieve poverty in particular but without limitation by providing or assisting with identifying training and work experience opportunities for young people

and unemployed people;

3. To promote social inclusion by preventing people from becoming socially excluded, relieving people who are socially excluded and assisting their integration into society in The London Borough of Enfield and the surrounding areas;

4. To promote any other exclusively charitable purposes for the benefit of The London Borough of Enfield and the surrounding areas as the Trustees see fit.

For the purposes of Article 4(3), “socially excluded” means being excluded from society, or parts of society, as a result of one or more of the following factors: financial hardship, youth or old age, unemployment, crime (either as a victim of crime or as an offender rehabilitating into society), being within or having experienced the public care system, disability or special educational needs.

## **OBJECTIVES AND ACTIVITIES**

### **Achievements in 2020**

The activities of the charity were severely impacted by the Covid-19 Pandemic and concomitant lockdowns.

### **The Enterprise Co-operative Trust**

In January 2020 the charity (along with its partner school) became a member of the Enterprise Co-operative Trust. The Trust is a partnership made up of like-minded schools and organisations with a collective vision to improve education and life opportunities for all children and young people in the local community. Trustees believe that this provides an opportunity to engage new audiences and partnerships and increases the capacity of the charity to achieve its aims. Two of the charity's trustees have become directors of the Trust.

### **‘Wanna Be Friends’**

“Wanna be Friends” is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe ‘party’ environment in which young people can socialise with their peers, learn about and celebrate friendship and relationships. No parents or carers are allowed to attend and the events are staffed by a number of regular, well trained, volunteers.

Feedback from the young people who participate and their families continues to be extremely positive. For many attendees this is their only opportunity they have to socialise with their peers unmediated by family or school.

This year charity was able to hold only one such event - a Valentine's Ball. This was attended by 100 young people.

### **The Charity Shops**

Trading and therefore opportunities to provide work experience in the shops was severely impacted by lockdowns due to the Covid-19 Pandemic. However the charity was able to work placements to 91 young people.

### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

**Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Trustees have decided that after an allowance for future income expectations, LFLC should always maintain cash and readily realisable assets sufficient to fund between not less than 8 and not more than 24 months of cash outflow.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 4 Trustees and all members give their time voluntarily and receive no benefits from the charity.

REGISTERED COMPANY NUMBER: 09355535 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160792

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**LFLC LIMITED**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**LFLC LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Our, Vision, Mission and Values**

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity has a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes.

This shared ethos, which is embodied by the charities trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). Children and young people from across the community with learning difficulties are able to access the shops and gain valuable work experience. In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our EBay store.

We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

##### **Our Vision:**

The Learning for Life Charity is a newly formed and growing charity. We want to help bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

##### **Our Mission:**

We will work towards this Vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to explore
- Chances to learn
- Chances to make a difference in our communities

##### **Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

## **OBJECTIVES AND ACTIVITIES**

### **What we provide**

Chances to make friends:

Socialising and having friends - Young people, no matter what their context or situation have a desire to interact, socialise and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being and the promotion of self-esteem and feeling valued.

Chances to explore:

Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster independence and enable our young people to participate fully in society.

Chances to learn:

Enabling learning experiences - Everything we do is aimed at providing opportunities to learn. The charity works to ensure that each young person reaches his/her full potential. We believe that learning is for all, does not stop after school and is a lifelong endeavour. Underpinning all the activities, events and learning experiences is our fundamental approach that ensures each young person feels valued and respected. We treat everyone as an individual, involving them in making decisions, respecting their feelings and fostering their overall well-being

.

Chances to make a difference in our communities:

Contributing to our communities - An interrelated benefit to the work we do with young people are the beneficial outcomes that it has on the local community. Our shops not only provide the work experience opportunities to the young people and members of the local community, they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improve the lives of the people that live in the communities in which we work.

## **OBJECTIVES AND ACTIVITIES**

### **Achievements in 2020**

The activities of the charity were severely impacted by the Covid-19 Pandemic and concomitant lockdowns.

#### **The Enterprise Co-operative Trust**

In January 2020 the charity (along with its partner school) became a member of the Enterprise Co-operative Trust. The Trust is a partnership made up of like-minded schools and organisations with a collective vision to improve education and life opportunities for all children and young people in the local community. Trustees believe that this provides an opportunity to engage new audiences and partnerships and increases the capacity of the charity to achieve its aims. Two of the charity's trustees have become directors of the Trust.

#### **'Wanna Be Friends'**

"Wanna be Friends" is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe 'party' environment in which young people can socialise with their peers, learn about and celebrate friendship and relationships. No parents or carers are allowed to attend and the events are staffed by a number of regular, well trained, volunteers.

Feedback from the young people who participate and their families continues to be extremely positive. For many attendees this is their only opportunity they have to socialise with their peers unmediated by family or school.

This year charity was able to hold only one such event - a Valentine's Ball. This was attended by 100 young people.

#### **The Charity Shops**

Trading and therefore opportunities to provide work experience in the shops was severely impacted by lockdowns due to the Covid-19 Pandemic. However the charity was able to work placements to 91 young people.

#### **Amendments to Memorandum and Articles**

In May 2020, Trustees received consent from the Charity Commission to amend the Memorandum and Articles of Association in order to clarify the charity's purposes and to provide a framework for future development and growth.

1. To advance the education of individuals with special needs by providing and assisting in the provision of facilities for education (not normally provided by the Local Education Authority and/or alongside). In furtherance of this it may:
  - a. Extend relationships between the staff of West Lea School, parents and others associated with the school,
  - b. Engage in activities which support the school and advance the education of the pupils attending it or others with special needs outside of the school to encompass the community;
2. To prevent or relieve poverty in particular but without limitation by providing or assisting with identifying training and work experience opportunities for young people and unemployed people;
3. To promote social inclusion by preventing people from becoming socially excluded, relieving people who are socially excluded and assisting their integration into society in The London Borough of Enfield and the surrounding areas;
4. To promote any other exclusively charitable purposes for the benefit of The London Borough of Enfield and the surrounding areas as the Trustees see fit.

For the purposes of Article 4(3), "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: financial hardship, youth or old age, unemployment, crime (either as a victim of crime or as an offender rehabilitating into society), being within or having experienced the public care system, disability or special educational needs.

## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The Statement of Financial Activities for the year is set out on page 7 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £17,086 (2019: £60,376). The result for the year is a deficit of £43,290 on unrestricted funds (2019: £7,486 Deficit). The trustees expected a deficit because of reduced donations and shop closures due to Covid-19.

Also, in the year a restricted grant of £9,985 received from the National Lottery for the Upcycling Project was fully utilised. The restricted reserves at the year end was £Nil (2019: £Nil).

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

##### **Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Trustees have decided that after an allowance for future income expectations, LFLC should always aim to maintain cash and readily realisable assets sufficient to fund between not less than 8 and not more than 24 months of cash outflow.

##### **Going concern**

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

The spread of Corona virus (Covid-19) is a developing situation that will be difficult to predict its ultimate impact on the economy. The Trustees of the Charity do not underestimate the seriousness of the issue and the effect it could have but they do not believe that Covid-19 is a reason that these financial statements should be prepared on a basis other than going concern. They have taken up the different government schemes available to the organisation and confirmed they have the necessary reserves to cover all remaining overheads.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 4 Trustees and all members give their time voluntarily and receive no benefits from the charity.

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

##### **Registered Company number**

09355535 (England and Wales)

##### **Registered Charity number**

1160792

**LFLC LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Registered office**

Wellington House  
273-275 High Street  
London Colney  
St Albans  
Hertfordshire  
AL2 1HA

**Trustees**

Mrs S Tripp Headteacher  
Ms C D Whetstone Charity director (resigned 11/3/2020)  
Rev N Asbridge Vicar  
J S Knights Director (resigned 11/3/2020)  
J D Carrick Teacher (appointed 22/1/2020)  
Ms K L Allen Personal Development Consultant (appointed 11/3/2020)  
M W Cato Head of Secondary Behaviour Support (appointed 11/3/2020)

**Company Secretary**

**Independent Examiner**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:



Mrs S Tripp - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LFLC LIMITED**

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**Independent examiner's report to the trustees of Lflc Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Harris  
ACCA  
Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Date: .....

**LFLC LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                    |              | <b>Unrestricted<br/>fund<br/>£</b> | <b>Restricted<br/>fund<br/>£</b> | <b>2020<br/>Total<br/>funds<br/>£</b> | <b>2019<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                                    | <b>Notes</b> |                                    |                                  |                                       |                                       |
| <b>INCOME AND ENDOWMENTS FROM</b>  |              |                                    |                                  |                                       |                                       |
| Donations and legacies             | 2            | 146                                | -                                | 146                                   | -                                     |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Charity Grant                      |              | 25,581                             | 9,985                            | 35,566                                | -                                     |
| Other trading activities           | 3            | 43,444                             | -                                | 43,444                                | 77,425                                |
| Other income                       | 4            | 16,329                             | -                                | 16,329                                | -                                     |
| <b>Total</b>                       |              | <b>85,500</b>                      | <b>9,985</b>                     | <b>95,485</b>                         | <b>77,425</b>                         |
| <b>EXPENDITURE ON</b>              |              |                                    |                                  |                                       |                                       |
| Raising funds                      |              | 334                                | -                                | 334                                   | 1,311                                 |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Shop expense                       |              | 121,228                            | -                                | 121,228                               | 77,500                                |
| Charity Grant                      |              | -                                  | 9,985                            | 9,985                                 | 6,100                                 |
| <b>Total</b>                       |              | <b>121,562</b>                     | <b>9,985</b>                     | <b>131,547</b>                        | <b>84,911</b>                         |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | <b>(36,062)</b>                    | <b>-</b>                         | <b>(36,062)</b>                       | <b>(7,486)</b>                        |
| <b>RECONCILIATION OF FUNDS</b>     |              |                                    |                                  |                                       |                                       |
| <b>Total funds brought forward</b> |              | <b>60,376</b>                      | <b>-</b>                         | <b>60,376</b>                         | <b>67,862</b>                         |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <b>24,314</b>                      | <b>-</b>                         | <b>24,314</b>                         | <b>60,376</b>                         |

The notes form part of these financial statements

**LFLC LIMITED****BALANCE SHEET**  
**31 DECEMBER 2020**

|                                              | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 8     | 6,576                     | -                       | 6,576                       | 696                         |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Debtors                                      | 9     | 3,094                     | -                       | 3,094                       | 10,149                      |
| Cash at bank and in hand                     |       | 20,091                    | 1,891                   | 21,982                      | 52,543                      |
|                                              |       | 23,185                    | 1,891                   | 25,076                      | 62,692                      |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 10    | (5,447)                   | (1,891)                 | (7,338)                     | (3,012)                     |
| <b>NET CURRENT ASSETS</b>                    |       | 17,738                    | -                       | 17,738                      | 59,680                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 24,314                    | -                       | 24,314                      | 60,376                      |
| <b>NET ASSETS</b>                            |       | 24,314                    | -                       | 24,314                      | 60,376                      |
| <b>FUNDS</b>                                 | 12    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 24,314                      | 60,376                      |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | 24,314                      | 60,376                      |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:



S Tripp - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

Income is recognised in the period in which entitlement is established, and economic benefit is probable where the value can be measured reliably. Donations of cash, are recognised as income once LFLC has the right to receive the donation, it is probable that the income will be received, and the amount of the donation can be measured. Trading income is recognised on point of sale for both donated and purchased goods.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on reducing balance

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**DONATED GOODS**

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****2. DONATIONS AND LEGACIES**

|       | <b>2020</b> | <b>2019</b> |
|-------|-------------|-------------|
|       | <b>£</b>    | <b>£</b>    |
| Gifts | 146         | -           |

**3. OTHER TRADING ACTIVITIES**

|                    | <b>2020</b>   | <b>2019</b>   |
|--------------------|---------------|---------------|
|                    | <b>£</b>      | <b>£</b>      |
| Fundraising events | 1,157         | 1,578         |
| Shop income        | 42,287        | 75,847        |
|                    | <u>43,444</u> | <u>77,425</u> |

**4. OTHER INCOME**

|                                | <b>2020</b>   | <b>2019</b> |
|--------------------------------|---------------|-------------|
|                                | <b>£</b>      | <b>£</b>    |
| Legal fees - Joe Morris Legacy | 2,789         | -           |
| Shared services                | 13,540        | -           |
|                                | <u>16,329</u> | <u>-</u>    |

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | <b>2020</b> | <b>2019</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Depreciation - owned assets | 2,193       | 232         |
| Other operating leases      | 17,397      | 18,863      |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                 | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|
| Full time staff | 1           | 1           |
| Part time staff | 5           | 3           |
|                 | <u>6</u>    | <u>4</u>    |

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--------------------------------------------|-------------------------------------|---------------------|
| <b>COST</b>           |                                            |                                     |                     |
| At 1 January 2020     | 1,095                                      | 80                                  | 1,175               |
| Additions             | 8,073                                      | -                                   | 8,073               |
|                       | <u>9,168</u>                               | <u>80</u>                           | <u>9,248</u>        |
| At 31 December 2020   |                                            |                                     |                     |
| <b>DEPRECIATION</b>   |                                            |                                     |                     |
| At 1 January 2020     | 433                                        | 46                                  | 479                 |
| Charge for year       | 2,184                                      | 9                                   | 2,193               |
|                       | <u>2,617</u>                               | <u>55</u>                           | <u>2,672</u>        |
| At 31 December 2020   |                                            |                                     |                     |
| <b>NET BOOK VALUE</b> |                                            |                                     |                     |
| At 31 December 2020   | <u>6,551</u>                               | <u>25</u>                           | <u>6,576</u>        |
| At 31 December 2019   | <u>662</u>                                 | <u>34</u>                           | <u>696</u>          |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | -                 | 4,965             |
| VAT           | -                 | 2,985             |
| Prepayments   | 3,094             | 2,199             |
|               | <u>3,094</u>      | <u>10,149</u>     |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2020</b>  | <b>2019</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£</b>     | <b>£</b>     |
| Trade creditors                 | 5,865        | 1,540        |
| Social security and other taxes | (373)        | 1,472        |
| VAT                             | 846          | -            |
| Accrued expenses                | 1,000        | -            |
|                                 | <u>7,338</u> | <u>3,012</u> |

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | <b>2020</b>  | <b>2019</b> |
|-----------------|--------------|-------------|
|                 | <b>£</b>     | <b>£</b>    |
| Within one year | <u>9,090</u> | <u>-</u>    |

**12. MOVEMENT IN FUNDS**

|                           | <b>At 1/1/20</b> | <b>Net movement in funds</b> | <b>At 31/12/20</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 60,376           | (36,062)                     | 24,314             |
|                           | <u>60,376</u>    | <u>(36,062)</u>              | <u>24,314</u>      |
| <b>TOTAL FUNDS</b>        | <u>60,376</u>    | <u>(36,062)</u>              | <u>24,314</u>      |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Movement in funds</b> |
|---------------------------|---------------------------|---------------------------|--------------------------|
|                           | <b>£</b>                  | <b>£</b>                  | <b>£</b>                 |
| <b>Unrestricted funds</b> |                           |                           |                          |
| General fund              | 85,500                    | (121,562)                 | (36,062)                 |
| <b>Restricted funds</b>   |                           |                           |                          |
| Restricted fund           | 9,985                     | (9,985)                   | -                        |
|                           | <u>95,485</u>             | <u>(131,547)</u>          | <u>(36,062)</u>          |
| <b>TOTAL FUNDS</b>        | <u>95,485</u>             | <u>(131,547)</u>          | <u>(36,062)</u>          |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | <b>At 1/1/19<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/19<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 67,862                 | (7,486)                                    | 60,376                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>67,862</u>          | <u>(7,486)</u>                             | <u>60,376</u>                |

Comparative net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 77,425                              | (84,911)                            | (7,486)                            |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>77,425</u>                       | <u>(84,911)</u>                     | <u>(7,486)</u>                     |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | <b>At 1/1/19<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/20<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 67,862                 | (43,548)                                   | 24,314                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>67,862</u>          | <u>(43,548)</u>                            | <u>24,314</u>                |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 162,925                             | (206,473)                           | (43,548)                           |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Restricted fund           | 9,985                               | (9,985)                             | -                                  |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>172,910</u>                      | <u>(216,458)</u>                    | <u>(43,548)</u>                    |

**13. RELATED PARTY DISCLOSURES**

During the year LFLC Limited received £13,540 from West Lea School for charges under a formal shared services agreement. LFLC Limited and West Lea School are related by virtue that Susan Tripp (Headmistress), James Carrick (Deputy Headmaster) and Nigel Ashbridge (Governor) at West Lea School.

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                       | 2020<br>£    | 2019<br>£    |
|---------------------------------------|--------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>          |              |              |
| <b>Donations and legacies</b>         |              |              |
| Gifts                                 | 146          | -            |
| <b>Other trading activities</b>       |              |              |
| Fundraising events                    | 1,157        | 1,578        |
| Shop income                           | 42,287       | 75,847       |
|                                       | <hr/> 43,444 | <hr/> 77,425 |
| <b>Charitable activities</b>          |              |              |
| Grants                                | 35,566       | -            |
| <b>Other income</b>                   |              |              |
| Legal fees - Joe Morris Legacy        | 2,789        | -            |
| Shared services                       | 13,540       | -            |
|                                       | <hr/> 16,329 | <hr/> -      |
| <b>Total incoming resources</b>       | <hr/> 95,485 | <hr/> 77,425 |
| <b>EXPENDITURE</b>                    |              |              |
| <b>Raising donations and legacies</b> |              |              |
| Fund raising expenses                 | 334          | 1,311        |
| <b>Charitable activities</b>          |              |              |
| Purchases                             | 3,466        | -            |
| Grants to institutions                | 630          | 6,100        |
|                                       | <hr/> 4,096  | <hr/> 6,100  |
| <b>Support costs</b>                  |              |              |
| <b>Management</b>                     |              |              |
| Wages                                 | 79,056       | 44,309       |
| Social security                       | 86           | -            |
| Pensions                              | 41           | 437          |
| Rent                                  | 17,397       | 18,863       |
| Rates and water                       | 1,400        | 1,049        |
| Insurance                             | 1,596        | 474          |
| Light and heat                        | 1,289        | 1,442        |
| Telephone                             | 1,811        | 1,374        |
| Postage and stationery                | 253          | 222          |
| Advertising                           | 16           | -            |
| Premises expenses                     | 2,387        | 1,675        |
| Staff refreshments                    | 29           | 80           |
| Carried forward                       | 105,361      | 69,925       |

This page does not form part of the statutory financial statements

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                              | <b>2020</b> | <b>2019</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| <b>Management</b>            |             |             |
| Brought forward              | 105,361     | 69,925      |
| Cleaning                     | 186         | 184         |
|                              | <hr/>       | <hr/>       |
|                              | 105,547     | 70,109      |
| <br><b>Finance</b>           |             |             |
| Bank charges                 | 1,416       | 1,235       |
| <br><b>Other</b>             |             |             |
| Fixtures and fittings        | 2,184       | 221         |
| Computer equipment           | 8           | 11          |
|                              | <hr/>       | <hr/>       |
|                              | 2,192       | 232         |
| <br><b>Governance costs</b>  |             |             |
| Accountancy fee              | 2,940       | 5,924       |
| Legal fees                   | 10,057      | -           |
| Bad debts                    | 4,965       | -           |
|                              | <hr/>       | <hr/>       |
|                              | 17,962      | 5,924       |
| <br>Total resources expended | <hr/>       | <hr/>       |
|                              | 131,547     | 84,911      |
| <br><b>Net expenditure</b>   | <hr/>       | <hr/>       |
|                              | (36,062)    | (7,486)     |
|                              | <hr/>       | <hr/>       |

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 09355535 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160792

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**LFLC LIMITED**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**LFLC LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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| <b>Statement of Financial Activities</b>          | 7           |
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## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Our, Vision, Mission and Values**

The Learning for Life charity was formed through a unique partnership between West Lea School (based in Edmonton) and the local community. West Lea is a school that provides education to children with special educational needs from the ages of 4-25. The school and the charity has a shared ethos, believing that to truly flourish children and young people must feel valued and as such, we should focus on what each child or young person can achieve and celebrate their successes.

This shared ethos, which is embodied by the charities trustees, has enabled our charity to establish two shops that serve the local communities in which they are located (Enfield and Edmonton). Children and young people from across the community with learning difficulties are able to access the shops and gain valuable work experience. In addition, the shops provide volunteering opportunities for members of the local community who are seeking to reintegrate into the world of work. The donated goods that we receive are prepared by the children and volunteers and sold at low prices to the local community or via our EBay store.

We continue to build on this successful foundation, striving to provide 'chances' for the young people we serve.

##### **Our Vision:**

The Learning for Life Charity is a newly formed and growing charity. We want to help bring about a world, where children and young people with learning difficulties and special educational needs, or who have been affected by illness, disability or poverty, play their full part and have the best possible chances and choices to live full lives. A world where they are valued for what they can do rather than disregarded because of what they cannot.

##### **Our Mission:**

We will work towards this Vision by providing our children and young people alongside the people in the communities where they live:

- Chances to work
- Chances to make friends
- Chances to explore
- Chances to learn
- Chances to make a difference in our communities

##### **Our Values:**

- Respectful - we recognize each other's innate worth and the value of diversity
- Relentless - we will be creative, bold and innovative in our approach.
- Resourceful - we will seek out partnerships and opportunities.
- Reliable - we will do what we say we will do.
- Responsible - we believe in responsible stewardship and will use our resources wisely.

## **OBJECTIVES AND ACTIVITIES**

### **What we provide**

Chances to make friends:

Socialising and having friends - Young people, no matter what their context or situation have a desire to interact, socialise and build friendships, both in and out of the school environment. We aim to foster and promote access to 'peer' and 'friendship' groups for young people, seeking to remove the barriers that can exist. By providing access to social events, we aim to establish a clear route for progression, enhanced well-being and the promotion of self-esteem and feeling valued.

Chances to explore:

Creating activities and experiences - Having interests and being able to participate in activities is fundamental to the development of young people. A harsh reality for young people with learning difficulties or those affected by disability, illness or poverty is that they are restricted to home or school. We aim to provide access to opportunities and experiences that foster independence and enable our young people to participate fully in society.

Chances to learn:

Enabling learning experiences - Everything we do is aimed at providing opportunities to learn. The charity works to ensure that each young person reaches his/her full potential. We believe that learning is for all, does not stop after school and is a lifelong endeavour. Underpinning all the activities, events and learning experiences is our fundamental approach that ensures each young person feels valued and respected. We treat everyone as an individual, involving them in making decisions, respecting their feelings and fostering their overall well-being

.

Chances to make a difference in our communities:

Contributing to our communities - An interrelated benefit to the work we do with young people are the beneficial outcomes that it has on the local community. Our shops not only provide the work experience opportunities to the young people and members of the local community, they also provide an outlet for recycling unwanted goods, most of which are sold at affordable prices, thus providing clothing and furniture to families that are most in need. We are committed to improve the lives of the people that live in the communities in which we work.

## **OBJECTIVES AND ACTIVITIES**

### **Achievements in 2020**

The activities of the charity were severely impacted by the Covid-19 Pandemic and concomitant lockdowns.

#### **The Enterprise Co-operative Trust**

In January 2020 the charity (along with its partner school) became a member of the Enterprise Co-operative Trust. The Trust is a partnership made up of like-minded schools and organisations with a collective vision to improve education and life opportunities for all children and young people in the local community. Trustees believe that this provides an opportunity to engage new audiences and partnerships and increases the capacity of the charity to achieve its aims. Two of the charity's trustees have become directors of the Trust.

#### **'Wanna Be Friends'**

"Wanna be Friends" is a series of events open to young people aged between 16-25 with SEND, across the London Borough of Enfield. The purpose is to provide a safe 'party' environment in which young people can socialise with their peers, learn about and celebrate friendship and relationships. No parents or carers are allowed to attend and the events are staffed by a number of regular, well trained, volunteers.

Feedback from the young people who participate and their families continues to be extremely positive. For many attendees this is their only opportunity they have to socialise with their peers unmediated by family or school.

This year charity was able to hold only one such event - a Valentine's Ball. This was attended by 100 young people.

#### **The Charity Shops**

Trading and therefore opportunities to provide work experience in the shops was severely impacted by lockdowns due to the Covid-19 Pandemic. However the charity was able to work placements to 91 young people.

#### **Amendments to Memorandum and Articles**

In May 2020, Trustees received consent from the Charity Commission to amend the Memorandum and Articles of Association in order to clarify the charity's purposes and to provide a framework for future development and growth.

1. To advance the education of individuals with special needs by providing and assisting in the provision of facilities for education (not normally provided by the Local Education Authority and/or alongside). In furtherance of this it may:
  - a. Extend relationships between the staff of West Lea School, parents and others associated with the school,
  - b. Engage in activities which support the school and advance the education of the pupils attending it or others with special needs outside of the school to encompass the community;
2. To prevent or relieve poverty in particular but without limitation by providing or assisting with identifying training and work experience opportunities for young people and unemployed people;
3. To promote social inclusion by preventing people from becoming socially excluded, relieving people who are socially excluded and assisting their integration into society in The London Borough of Enfield and the surrounding areas;
4. To promote any other exclusively charitable purposes for the benefit of The London Borough of Enfield and the surrounding areas as the Trustees see fit.

For the purposes of Article 4(3), "socially excluded" means being excluded from society, or parts of society, as a result of one or more of the following factors: financial hardship, youth or old age, unemployment, crime (either as a victim of crime or as an offender rehabilitating into society), being within or having experienced the public care system, disability or special educational needs.

## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The Statement of Financial Activities for the year is set out on page 7 of the accounts. The trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of eight months. Unrestricted reserves amount to £17,086 (2019: £60,376). The result for the year is a deficit of £43,290 on unrestricted funds (2019: £7,486 Deficit). The trustees expected a deficit because of reduced donations and shop closures due to Covid-19.

Also, in the year a restricted grant of £9,985 received from the National Lottery for the Upcycling Project was fully utilised. The restricted reserves at the year end was £Nil (2019: £Nil).

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish. The trustees, having regard to liquidity requirements, have, to date, operated a policy of keeping available funds in interest bearing deposit accounts.

##### **Reserves policy**

The Board of Trustees considers the key measure of sustainability for LFLC to have current and future liquidity, rather than the surplus accounting position. Therefore, Trustees have set an appropriate reserves policy relating to liquidity based on the readily realisable cash required to settle liabilities and sustain LFLC operations for a period. Trustees have decided that after an allowance for future income expectations, LFLC should always aim to maintain cash and readily realisable assets sufficient to fund between not less than 8 and not more than 24 months of cash outflow.

##### **Going concern**

The Trustees have reviewed our financial position, taking into account the levels cash reserves, and the systems of financial control and risk management. As a result of this review, the Trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to support the going concern basis of accounting in preparing the annual accounts.

The spread of Corona virus (Covid-19) is a developing situation that will be difficult to predict its ultimate impact on the economy. The Trustees of the Charity do not underestimate the seriousness of the issue and the effect it could have but they do not believe that Covid-19 is a reason that these financial statements should be prepared on a basis other than going concern. They have taken up the different government schemes available to the organisation and confirmed they have the necessary reserves to cover all remaining overheads.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles of Association are known as members of the charity. The board meets (at least) four times a year and considers such matters as the appointment of trustees, the approval of Annual Reports and Accounts and the appointment of the independent examiner. The quorum necessary for the transaction of business of the trustees is a minimum of two or the number nearest to one third of the total number of members entitled to vote, whichever is larger at the AGM and two at other times. We currently have 4 Trustees and all members give their time voluntarily and receive no benefits from the charity.

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

##### **Registered Company number**

09355535 (England and Wales)

##### **Registered Charity number**

1160792

**LFLC LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Registered office**

Wellington House  
273-275 High Street  
London Colney  
St Albans  
Hertfordshire  
AL2 1HA

**Trustees**

Mrs S Tripp Headteacher  
Ms C D Whetstone Charity director (resigned 11/3/2020)  
Rev N Asbridge Vicar  
J S Knights Director (resigned 11/3/2020)  
J D Carrick Teacher (appointed 22/1/2020)  
Ms K L Allen Personal Development Consultant (appointed 11/3/2020)  
M W Cato Head of Secondary Behaviour Support (appointed 11/3/2020)

**Company Secretary**

**Independent Examiner**

Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:



Mrs S Tripp - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LFLC LIMITED**

---

**Independent examiner's report to the trustees of Lflc Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Harris  
ACCA  
Newman Morris Limited  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

Date: .....

**LFLC LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                    |              | <b>Unrestricted<br/>fund<br/>£</b> | <b>Restricted<br/>fund<br/>£</b> | <b>2020<br/>Total<br/>funds<br/>£</b> | <b>2019<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
|                                    | <b>Notes</b> |                                    |                                  |                                       |                                       |
| <b>INCOME AND ENDOWMENTS FROM</b>  |              |                                    |                                  |                                       |                                       |
| Donations and legacies             | 2            | 146                                | -                                | 146                                   | -                                     |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Charity Grant                      |              | 25,581                             | 9,985                            | 35,566                                | -                                     |
| Other trading activities           | 3            | 43,444                             | -                                | 43,444                                | 77,425                                |
| Other income                       | 4            | 16,329                             | -                                | 16,329                                | -                                     |
| <b>Total</b>                       |              | <b>85,500</b>                      | <b>9,985</b>                     | <b>95,485</b>                         | <b>77,425</b>                         |
| <b>EXPENDITURE ON</b>              |              |                                    |                                  |                                       |                                       |
| Raising funds                      |              | 334                                | -                                | 334                                   | 1,311                                 |
| <b>Charitable activities</b>       |              |                                    |                                  |                                       |                                       |
| Shop expense                       |              | 121,228                            | -                                | 121,228                               | 77,500                                |
| Charity Grant                      |              | -                                  | 9,985                            | 9,985                                 | 6,100                                 |
| <b>Total</b>                       |              | <b>121,562</b>                     | <b>9,985</b>                     | <b>131,547</b>                        | <b>84,911</b>                         |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | <b>(36,062)</b>                    | <b>-</b>                         | <b>(36,062)</b>                       | <b>(7,486)</b>                        |
| <b>RECONCILIATION OF FUNDS</b>     |              |                                    |                                  |                                       |                                       |
| <b>Total funds brought forward</b> |              | <b>60,376</b>                      | <b>-</b>                         | <b>60,376</b>                         | <b>67,862</b>                         |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <b>24,314</b>                      | <b>-</b>                         | <b>24,314</b>                         | <b>60,376</b>                         |

The notes form part of these financial statements

**LFLC LIMITED****BALANCE SHEET**  
**31 DECEMBER 2020**

|                                              | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 8     | 6,576                     | -                       | 6,576                       | 696                         |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Debtors                                      | 9     | 3,094                     | -                       | 3,094                       | 10,149                      |
| Cash at bank and in hand                     |       | 20,091                    | 1,891                   | 21,982                      | 52,543                      |
|                                              |       | 23,185                    | 1,891                   | 25,076                      | 62,692                      |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 10    | (5,447)                   | (1,891)                 | (7,338)                     | (3,012)                     |
| <b>NET CURRENT ASSETS</b>                    |       | 17,738                    | -                       | 17,738                      | 59,680                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 24,314                    | -                       | 24,314                      | 60,376                      |
| <b>NET ASSETS</b>                            |       | 24,314                    | -                       | 24,314                      | 60,376                      |
| <b>FUNDS</b>                                 | 12    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 24,314                      | 60,376                      |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | 24,314                      | 60,376                      |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

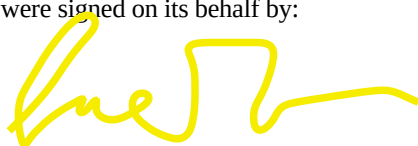
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:



S Tripp - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

Income is recognised in the period in which entitlement is established, and economic benefit is probable where the value can be measured reliably. Donations of cash, are recognised as income once LFLC has the right to receive the donation, it is probable that the income will be received, and the amount of the donation can be measured. Trading income is recognised on point of sale for both donated and purchased goods.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on reducing balance

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**DONATED GOODS**

Donated goods are of low value and recognised when income is received, unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

**LFLC LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****2. DONATIONS AND LEGACIES**

|       | <b>2020</b> | <b>2019</b> |
|-------|-------------|-------------|
|       | <b>£</b>    | <b>£</b>    |
| Gifts | 146         | -           |

**3. OTHER TRADING ACTIVITIES**

|                    | <b>2020</b>   | <b>2019</b>   |
|--------------------|---------------|---------------|
|                    | <b>£</b>      | <b>£</b>      |
| Fundraising events | 1,157         | 1,578         |
| Shop income        | 42,287        | 75,847        |
|                    | <u>43,444</u> | <u>77,425</u> |

**4. OTHER INCOME**

|                                | <b>2020</b>   | <b>2019</b> |
|--------------------------------|---------------|-------------|
|                                | <b>£</b>      | <b>£</b>    |
| Legal fees - Joe Morris Legacy | 2,789         | -           |
| Shared services                | 13,540        | -           |
|                                | <u>16,329</u> | <u>-</u>    |

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | <b>2020</b> | <b>2019</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Depreciation - owned assets | 2,193       | 232         |
| Other operating leases      | 17,397      | 18,863      |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****7. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                 | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|
| Full time staff | 1           | 1           |
| Part time staff | 5           | 3           |
|                 | <u>6</u>    | <u>4</u>    |

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--------------------------------------------|-------------------------------------|---------------------|
| <b>COST</b>           |                                            |                                     |                     |
| At 1 January 2020     | 1,095                                      | 80                                  | 1,175               |
| Additions             | 8,073                                      | -                                   | 8,073               |
|                       | <u>9,168</u>                               | <u>80</u>                           | <u>9,248</u>        |
| At 31 December 2020   |                                            |                                     |                     |
| <b>DEPRECIATION</b>   |                                            |                                     |                     |
| At 1 January 2020     | 433                                        | 46                                  | 479                 |
| Charge for year       | 2,184                                      | 9                                   | 2,193               |
|                       | <u>2,617</u>                               | <u>55</u>                           | <u>2,672</u>        |
| At 31 December 2020   |                                            |                                     |                     |
| <b>NET BOOK VALUE</b> |                                            |                                     |                     |
| At 31 December 2020   | <u>6,551</u>                               | <u>25</u>                           | <u>6,576</u>        |
| At 31 December 2019   | <u>662</u>                                 | <u>34</u>                           | <u>696</u>          |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | -                 | 4,965             |
| VAT           | -                 | 2,985             |
| Prepayments   | 3,094             | 2,199             |
|               | <u>3,094</u>      | <u>10,149</u>     |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2020</b>  | <b>2019</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£</b>     | <b>£</b>     |
| Trade creditors                 | 5,865        | 1,540        |
| Social security and other taxes | (373)        | 1,472        |
| VAT                             | 846          | -            |
| Accrued expenses                | 1,000        | -            |
|                                 | <u>7,338</u> | <u>3,012</u> |

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | <b>2020</b>  | <b>2019</b> |
|-----------------|--------------|-------------|
|                 | <b>£</b>     | <b>£</b>    |
| Within one year | <u>9,090</u> | <u>-</u>    |

**12. MOVEMENT IN FUNDS**

|                           | <b>At 1/1/20</b> | <b>Net movement in funds</b> | <b>At 31/12/20</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 60,376           | (36,062)                     | 24,314             |
|                           | <u>60,376</u>    | <u>(36,062)</u>              | <u>24,314</u>      |
| <b>TOTAL FUNDS</b>        | <u>60,376</u>    | <u>(36,062)</u>              | <u>24,314</u>      |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Movement in funds</b> |
|---------------------------|---------------------------|---------------------------|--------------------------|
|                           | <b>£</b>                  | <b>£</b>                  | <b>£</b>                 |
| <b>Unrestricted funds</b> |                           |                           |                          |
| General fund              | 85,500                    | (121,562)                 | (36,062)                 |
| <b>Restricted funds</b>   |                           |                           |                          |
| Restricted fund           | 9,985                     | (9,985)                   | -                        |
|                           | <u>95,485</u>             | <u>(131,547)</u>          | <u>(36,062)</u>          |
| <b>TOTAL FUNDS</b>        | <u>95,485</u>             | <u>(131,547)</u>          | <u>(36,062)</u>          |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | <b>At 1/1/19<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/19<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 67,862                 | (7,486)                                    | 60,376                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>67,862</u>          | <u>(7,486)</u>                             | <u>60,376</u>                |

Comparative net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 77,425                              | (84,911)                            | (7,486)                            |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>77,425</u>                       | <u>(84,911)</u>                     | <u>(7,486)</u>                     |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | <b>At 1/1/19<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31/12/20<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General fund              | 67,862                 | (43,548)                                   | 24,314                       |
|                           | <hr/>                  | <hr/>                                      | <hr/>                        |
| <b>TOTAL FUNDS</b>        | <u>67,862</u>          | <u>(43,548)</u>                            | <u>24,314</u>                |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 162,925                             | (206,473)                           | (43,548)                           |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Restricted fund           | 9,985                               | (9,985)                             | -                                  |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>172,910</u>                      | <u>(216,458)</u>                    | <u>(43,548)</u>                    |

**13. RELATED PARTY DISCLOSURES**

During the year LFLC Limited received £13,540 from West Lea School for charges under a formal shared services agreement. LFLC Limited and West Lea School are related by virtue that Susan Tripp (Headmistress), James Carrick (Deputy Headmaster) and Nigel Ashbridge (Governor) at West Lea School.

**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                       | 2020<br>£    | 2019<br>£    |
|---------------------------------------|--------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>          |              |              |
| <b>Donations and legacies</b>         |              |              |
| Gifts                                 | 146          | -            |
| <b>Other trading activities</b>       |              |              |
| Fundraising events                    | 1,157        | 1,578        |
| Shop income                           | 42,287       | 75,847       |
|                                       | <hr/> 43,444 | <hr/> 77,425 |
| <b>Charitable activities</b>          |              |              |
| Grants                                | 35,566       | -            |
| <b>Other income</b>                   |              |              |
| Legal fees - Joe Morris Legacy        | 2,789        | -            |
| Shared services                       | 13,540       | -            |
|                                       | <hr/> 16,329 | <hr/> -      |
| <b>Total incoming resources</b>       | <hr/> 95,485 | <hr/> 77,425 |
| <b>EXPENDITURE</b>                    |              |              |
| <b>Raising donations and legacies</b> |              |              |
| Fund raising expenses                 | 334          | 1,311        |
| <b>Charitable activities</b>          |              |              |
| Purchases                             | 3,466        | -            |
| Grants to institutions                | 630          | 6,100        |
|                                       | <hr/> 4,096  | <hr/> 6,100  |
| <b>Support costs</b>                  |              |              |
| <b>Management</b>                     |              |              |
| Wages                                 | 79,056       | 44,309       |
| Social security                       | 86           | -            |
| Pensions                              | 41           | 437          |
| Rent                                  | 17,397       | 18,863       |
| Rates and water                       | 1,400        | 1,049        |
| Insurance                             | 1,596        | 474          |
| Light and heat                        | 1,289        | 1,442        |
| Telephone                             | 1,811        | 1,374        |
| Postage and stationery                | 253          | 222          |
| Advertising                           | 16           | -            |
| Premises expenses                     | 2,387        | 1,675        |
| Staff refreshments                    | 29           | 80           |
| Carried forward                       | 105,361      | 69,925       |

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**LFLC LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                              | <b>2020</b> | <b>2019</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| <b>Management</b>            |             |             |
| Brought forward              | 105,361     | 69,925      |
| Cleaning                     | 186         | 184         |
|                              | <hr/>       | <hr/>       |
|                              | 105,547     | 70,109      |
| <br><b>Finance</b>           |             |             |
| Bank charges                 | 1,416       | 1,235       |
| <br><b>Other</b>             |             |             |
| Fixtures and fittings        | 2,184       | 221         |
| Computer equipment           | 8           | 11          |
|                              | <hr/>       | <hr/>       |
|                              | 2,192       | 232         |
| <br><b>Governance costs</b>  |             |             |
| Accountancy fee              | 2,940       | 5,924       |
| Legal fees                   | 10,057      | -           |
| Bad debts                    | 4,965       | -           |
|                              | <hr/>       | <hr/>       |
|                              | 17,962      | 5,924       |
| <br>Total resources expended | <hr/>       | <hr/>       |
|                              | 131,547     | 84,911      |
| <br><b>Net expenditure</b>   | <hr/>       | <hr/>       |
|                              | (36,062)    | (7,486)     |
|                              | <hr/>       | <hr/>       |

This page does not form part of the statutory financial statements