

## **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.

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### **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).

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## **LFLC LIMITED**

### **REPORT OF THE TRUSTEES** **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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#### **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 fund £</b>	<b>Restricted fund £</b>	<b>2020 Total funds £</b>	<b>2019 Total funds £</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 fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<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.

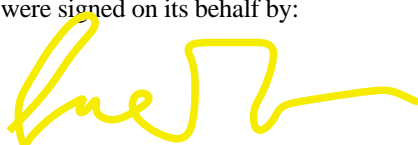
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

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.

**LFLC LIMITED****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 and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2020	1,095	80	1,175
Additions	<u>8,073</u>	<u>-</u>	<u>8,073</u>
At 31 December 2020	<u>9,168</u>	<u>80</u>	<u>9,248</u>
<b>DEPRECIATION</b>			
At 1 January 2020	433	46	479
Charge for year	<u>2,184</u>	<u>9</u>	<u>2,193</u>
At 31 December 2020	<u>2,617</u>	<u>55</u>	<u>2,672</u>
<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 £</b>	<b>2019 £</b>
Other debtors	-	4,965
VAT	-	2,985
Prepayments	<u>3,094</u>	<u>2,199</u>
	<u>3,094</u>	<u>10,149</u>

**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>

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1/1/19 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/19 £</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 resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</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 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/20 £</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 resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</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>

**LFLC LIMITED**

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

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**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 £	2019 £
<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
 <b>Finance</b>		
Bank charges	1,416	1,235
 <b>Other</b>		
Fixtures and fittings	2,184	221
Computer equipment	8	11
	<hr/>	<hr/>
	2,192	232
 <b>Governance costs</b>		
Accountancy fee	2,940	5,924
Legal fees	10,057	-
Bad debts	4,965	-
	<hr/>	<hr/>
	17,962	5,924
 Total resources expended	<hr/>	<hr/>
	131,547	84,911
 <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**

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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.

## **LFLC LIMITED**

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

---

#### **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 fund £</b>	<b>Restricted fund £</b>	<b>2020 Total funds £</b>	<b>2019 Total funds £</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 fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<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.

**LFLC LIMITED****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 and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</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	9,168	80	9,248
<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	2,617	55	2,672
<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 £</b>	<b>2019 £</b>
Other debtors	-	4,965
VAT	-	2,985
Prepayments	3,094	2,199
	<u>3,094</u>	<u>10,149</u>

**LFLC LIMITED****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 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/19 £</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 resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</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 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/20 £</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 resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</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>

**LFLC LIMITED**

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

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

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