

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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## **Contents**

Legal & Administrative Information .....	3
Trustees' Report .....	4-9
Independent Examiners Report .....	10
Statement of Financial Activities .....	11
Balance Sheet .....	12
Notes to the account.....	13-18

# **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 Haselbury Road 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) Susan Tripp Rev Nigel Asbridge (Not a trustee from 31 <sup>st</sup> August 2023) James Donovan Carrick Mervin Wayne Cato Dr Serpil Djemal (Appointed 9 <sup>th</sup> January 2023) Louise Mary McNamara Louise Anne Mungur (Appointed 16 <sup>th</sup> March 2023)	
Operations Director	Panayiota Richards	
Independent Examiner	TACTS Accountant 61 Fountains Crescent Southgate London, N14 6BD	
Bankers	HSBC Bank 31 Chequer St St Alban AL1 3YN	CAF Bank 25 Kings Hill Avenue Kings Hill 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

<b>LFLC LIMITED</b>					
<b>STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023</b>					
	<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>
				<b>2023</b>	<b>2022</b>
		£	£	£	£
<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	£ <u>2023</u> £	£ <u>2022</u> £
<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
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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

	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 1st Jan. 2022	Incoming resources	Outgoing resources	Balance at 31st 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 funds	Restricted funds	Total 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 funds	Restricted 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 & Fittings	Computer 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 Funds	Restricted Funds	Total Funds 2023	Total Funds 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>	<u>5,772</u>
<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 Funds	Restricted Funds	Total Funds 2023	Total Funds 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 Funds	Restricted Funds	Total Funds 2023	Total Funds 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 £	Governance £	Total £
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>