

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 2018
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 2018

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LFLC LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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 2015).

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.

LFLC LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

OBJECTIVES AND ACTIVITIES

Achievements in 2018

The charity organised 3 'Wanna Be Friends' events for young people aged between 16-25 with SEND, across the London Borough of Enfield. An average of 70 young people, attended each event. No parents or carers are allowed to attend and the events are staffed by a number of regular, well trained, volunteers. Feedback from these events has been extremely positive, with many families saying that these events are highly valued and provide much needed opportunities for their young people to socialise with their peers.

Our two charity shops have continued to provide work experience opportunities for 25 learners from local Special Schools including West Lea School, Durants and Waverley as part of their curriculum, most of whom attend a day a week. Many young people placed in the shops either have more complex medical needs, exhibit high levels of anxiety or very low self-esteem. However, after volunteering in the shops we have seen excellent progress of some of the young people, with five transitioning into other placements. This is as a result of increased confidence and the development of key work skills, thus enabling them to cope in more challenging environments. We also have some of our past students volunteering at the shops on weekends. All of the young people acquired relevant skills in retail as well as key transferable work place skills via our social enterprise initiatives. It is hoped that this experience will lead to the young people having the capability to gain employment in the retail industry in the future via West Lea's Supported Internship programme.

This year, we have accommodated a number of volunteers from the local community, including young people who are completing their Duke of Edinburgh Award. These opportunities help members of the community gain retail experience towards their sometimes basic CVs and improve their opportunities of acquiring paid employment. These volunteers work alongside our own staff and work experience students enhancing the inclusion of young people with SEND in the wider community.

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 £67,862 (2017: £42,269). The result for the year is a surplus of £26,208 on unrestricted funds (2017: ££482 Surplus). The trustees consider the result for the year to be satisfactory and slightly above expectations.

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.

LFLC LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09355535 (England and Wales)

Registered Charity number

1160792

Registered office

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

Trustees

Mrs S Tripp

P D De Rosa

Ms C D Whetstone

Rev N Asbridge

J S Knights

Headteacher

Headteacher

Charity director

Vicar

Director

- resigned 10/4/2018

Company Secretary

LFLC LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

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 27 September 2019 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 2018.

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
the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any
3. requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
the accounts have not been prepared in accordance with the methods and principles of the Statement of
4. 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

Newman Morris
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 2018

		2018	2017
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	17,636	2
Other trading activities	3	89,126	84,868
Total		106,762	84,870
EXPENDITURE ON			
Raising funds	4	3,803	9,131
Charitable activities			
Shop expense		75,851	75,257
Other		900	-
Total		80,554	84,388
NET INCOME		26,208	482
RECONCILIATION OF FUNDS			
Total funds brought forward		41,654	41,787
TOTAL FUNDS CARRIED FORWARD		67,862	42,269

LFLC LIMITED
STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Total funds £
Brought forward - 968/1		41,654
Carried forward		<u>42,269</u>
Difference		<u>615</u>
Post to relevant accounts (see ICHA chart of accounts for further details)		

LFLC LIMITED
BALANCE SHEET
AT 31 DECEMBER 2018

		2018	2017
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	143	191
CURRENT ASSETS			
Debtors	10	8,705	10,491
Cash at bank and in hand		<u>64,258</u>	<u>33,973</u>
		72,963	44,464
CREDITORS			
Amounts falling due within one year	11	(5,244)	(2,386)
NET CURRENT ASSETS		<u>67,719</u>	<u>42,078</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>67,862</u>	<u>42,269</u>
NET ASSETS		<u>67,862</u>	<u>42,269</u>
FUNDS	12		
Unrestricted funds		<u>67,862</u>	<u>42,269</u>
TOTAL FUNDS		<u>67,862</u>	<u>42,269</u>

LFLC LIMITED
BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27 September 2019 and were signed on its behalf by:

Mrs S Tripp -Trustee

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
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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.

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES - continued

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. DONATIONS AND LEGACIES

	2018	2017
	£	£
Gifts	<u>17,636</u>	<u>2</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Fundraising events	2,050	1,597
Shop income	<u>87,076</u>	<u>83,271</u>
	<u>89,126</u>	<u>84,868</u>

4. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
Fund raising expenses	1,985	3,247
Packaging	283	536
Support costs	-	5,195
	<u>2,268</u>	<u>8,978</u>

5. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	48	63
Other operating leases	<u>16,929</u>	<u>16,834</u>

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

7. STAFF COSTS

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

	2018	2017
Full time staff	1	1
Part time staff	3	3
	<u>4</u>	<u>4</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2
Other trading activities	<u>84,868</u>
Total	<u>84,870</u>
EXPENDITURE ON	
Raising funds	9,131
Charitable activities	
Shop expense	<u>75,257</u>
Total	<u>84,388</u>
NET INCOME	482
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>41,787</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>42,269</u></u>

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>310</u>	<u>80</u>	<u>390</u>
DEPRECIATION			
At 1 January 2018	179	20	199
Charge for year	<u>33</u>	<u>15</u>	<u>48</u>
At 31 December 2018	<u>212</u>	<u>35</u>	<u>247</u>
NET BOOK VALUE			
At 31 December 2018	<u>98</u>	<u>45</u>	<u>143</u>
At 31 December 2017	<u>131</u>	<u>60</u>	<u>191</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,994	-
Other debtors	5,158	4,302
VAT	1,553	1,556
Prepayments	-	4,633
	<u>8,705</u>	<u>10,491</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	4,561	1,786
Social security and other taxes	<u>683</u>	<u>600</u>
	<u>5,244</u>	<u>2,386</u>

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	41,654	26,208	67,862
TOTAL FUNDS	<u>41,654</u>	<u>26,208</u>	<u>67,862</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,762	(80,554)	26,208
TOTAL FUNDS	<u>106,762</u>	<u>(80,554)</u>	<u>26,208</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	41,787	482	42,269
TOTAL FUNDS	<u>41,787</u>	<u>482</u>	<u>42,269</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,870	(84,388)	482
TOTAL FUNDS	<u>84,870</u>	<u>(84,388)</u>	<u>482</u>

LFLC LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT IN FUNDS - continued

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

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	<u>41,787</u>	<u>26,690</u>	<u>68,477</u>
TOTAL FUNDS	<u><u>41,787</u></u>	<u><u>26,690</u></u>	<u><u>68,477</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>191,632</u>	<u>(164,942)</u>	<u>26,690</u>
TOTAL FUNDS	<u><u>191,632</u></u>	<u><u>(164,942)</u></u>	<u><u>26,690</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.