

Company registration number: 04597226

Lambeth Somali Community Association

Company limited by guarantee

Unaudited financial statements

31 March 2021

**Lambeth Somali Community Association
Company limited by guarantee**

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Lambeth Somali Community Association
Company limited by guarantee

Directors and other information

Directors

Mr Abdalla Idris Abdullahi
Mr Mohamud Mohamed Elmi
Mr Saeed Ahmed
Ms Amina Mohamed Kamil (Resigned 5 August 2021)
Mr Nasir Dahir (Resigned 9 August 2021)
Mr Abdirahman Mohamed Nur
Mr Mohamed Ahmed
Mr Ali Abdi Botan (Appointed 5 August 2021)

Secretary

Miss Najma Ahmed Elmi

Company number

04597226

Charity Number

1102904

Registered office

Annex Building
13-15 Stockwell Road
London
SW9 9AU

Business address

Annex Building
13-15 Stockwell Road
London
SW9 9AU

Accountants

Zaidi and Co.
Chartered Accountants
241 Mitcham Road
London
SW17 9JQ

Bankers

Barclays Bank Plc
Clapham Common Branch
PO Box No
SW12 9YB

**Lambeth Somali Community Association
Company limited by guarantee**

**Directors report
Year ended 31st March 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2021.

Directors

The directors who served the company during the year were as follows:

Mr Abdalla Idris Abdullahi
Mr Mohamud Mohamed Elmi
Mr Saeed Ahmed
Ms Amina Mohamed Kamil
Mr Nasir Dahir
Mr Abdirahman Mohamed Nur
Mr Mohamed Ahmed

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ...15-12-2021... and signed on behalf of the board by:



Mr Abdalla Idris Abdullahi
Director

Date: ...15-12-2021...

Lambeth Somali Community Association
Company limited by guarantee

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Lambeth Somali Community Association**
Year ended 31st March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lambeth Somali Community Association for the year ended 31st March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Lambeth Somali Community Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lambeth Somali Community Association and state those matters that we have agreed to state to the board of directors of Lambeth Somali Community Association as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lambeth Somali Community Association and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lambeth Somali Community Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lambeth Somali Community Association. You consider that Lambeth Somali Community Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lambeth Somali Community Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

.....
Zaidi and Co.
Chartered Accountants
241 Mitcham Road
London
SW17 9JQ

Date: 16-12-2021

**Lambeth Somali Community Association
Company limited by guarantee**

**Statement of comprehensive income
Year ended 31st March 2021**

	Note	2021 £	2020 £
Turnover			
Cost of sales		57,607	27,179
		(18,734)	(17,800)
Gross profit		<u>38,873</u>	<u>9,379</u>
Administrative expenses		(6,640)	(6,593)
Operating profit		<u>32,233</u>	<u>2,786</u>
Profit before taxation		32,233	2,786
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>32,233</u></u>	<u><u>2,786</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

**Lambeth Somali Community Association
Company limited by guarantee**

**Statement of financial position
31st March 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6	551		143	
			551		143
Current assets					
Cash at bank and in hand		43,240		10,300	
		43,240		10,300	
Creditors: amounts falling due within one year	7	(5,569)		(14,893)	
Net current assets/(liabilities)			37,671		(4,593)
Total assets less current liabilities			38,222		(4,450)
Net assets/(liabilities)			38,222		(4,450)
Capital and reserves					
Profit and loss account			38,222		(4,450)
Members funds/(deficit)			38,222		(4,450)

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
 - The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

Lambeth Somali Community Association
Company limited by guarantee

Statement of financial position (continued)
31st March 2021

These financial statements were approved by the board of directors and authorised for issue on
and are signed on behalf of the board by:



Mr Abdalla Idris Abdullahi
Director

Date: 15-12-2021

Company registration number: 04597226

The notes on pages 8 to 10 form part of these financial statements.

**Lambeth Somali Community Association
Company limited by guarantee**

**Statement of changes in equity
Year ended 31st March 2021**

	Profit and loss account £	Total £
At 1st April 2019	(7,236)	(7,236)
Profit for the year	2,786	2,786
Total comprehensive income for the year	<u>2,786</u>	<u>2,786</u>
At 31st March 2020 (as previously reported)	(4,451)	(4,451)
Prior period adjustments	10,440	10,440
At 31st March 2020 (restated) and 1st April 2020	<u>5,989</u>	<u>5,989</u>
Profit for the year	32,233	32,233
Total comprehensive income for the year	<u>32,233</u>	<u>32,233</u>
At 31st March 2021	<u><u>38,222</u></u>	<u><u>38,222</u></u>

Lambeth Somali Community Association
Company limited by guarantee

Notes to the financial statements
Year ended 31st March 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Lambeth Somali Community Association, Annex Building, 13-15 Stockwell Road, London, SW9 9AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment asset at market values.

Restricted funds are subjected to restriction on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when;

- The company become entitled to the resources;
- The directors are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fund raising or contract income) the incoming resources and related expenditure are reported gross to the SOFA.

Grants and Donations

Grants and donations only included in the SOFA when the company has unconditional entitlement to the resources.

Contractual Income and performance related grants

This is only included in SOFA once the related goods and services have been delivered.

Other Income

This included in the accounts when received.

Lambeth Somali Community Association
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2021

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

Cost of generating funds comprise the costs associated with attracting voluntary income. 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 indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fee and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on the appropriate basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 18%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

4. Limited by guarantee

The company is Limited by Guarantee.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

Lambeth Somali Community Association
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2021

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1st April 2020		
Additions	3,377	3,377
	529	529
At 31st March 2021	<u>3,906</u>	<u>3,906</u>
Depreciation		
At 1st April 2020		
Charge for the year	3,234	3,234
	121	121
At 31st March 2021	<u>3,355</u>	<u>3,355</u>
Carrying amount		
At 31st March 2021		
At 31st March 2020	551	551
	<u>143</u>	<u>143</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	2,467	3,289
Other creditors	3,102	11,604
	<u>5,569</u>	<u>14,893</u>

8. Prior period Adjustment

Prior period adjustment represents brought forward accrued wages adjustment amounting to £10,440.

**Lambeth Somali Community Association
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The following pages do not form part of the statutory accounts.

Lambeth Somali Community Association
Company limited by guarantee

Statements of Financial Activities

for the year ended 31st March 2021

	Notes	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
Incoming Resources					
Voluntary Income		30,610		30,610	10,210
BBC Children in Need			-	-	3,670
Postcode Community Trust			822	822	1,096
Grants Received		22,425		22,425	12,203
London Community			3,750	3,750	
Total Incoming Resources		53,035	4,572	57,607	27,179
Resources Expended					
Charitable Activities					
Education Project		3,495	-	3,495	9,790
BBC Children in Need		-	-	-	6,230
Postcode Community Trust		-	636	636	1,780
London Community		-	2,224	2,224	
Covid Relief Programme		12,379	-	12,379	
Sub Total		15,874	2,860	18,734	17,800
Governance Costs					
Rates		105	86	191	315
Insurance		230	188	418	413
Light and heat		741	607	1,348	3,178
Repairs and Maintenance		602	493	1,095	-
Printing, postage and stationery		59	49	108	98
Telephone		828	678	1,506	1,597
Hire of Hall		358	292	650	-
Bank Charges		2	1	3	1
Accountancy Fees		495	405	900	660
Bookkeeping Fees		165	135	300	300
Sub Total		3,585	2,934	11,871	6,562
Other resources expended		121	-	121	31
Total Resources Expended		19,580	5,794	30,726	24,393
Net Incoming Resources for the year		33,455	(1,222)	32,233	2,786

Transfers	(33,455)	33,455	-	-
Prior Period Adjustment			10,440	
Total funds brought forward	<u>-</u>	<u>(4,451)</u>	<u>(4,451)</u>	<u>(7,237)</u>
Total funds carried forward	<u>-</u>	<u>27,782</u>	<u>38,222</u>	<u>(4,451)</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.