

Company registration number: 04597226

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

Unaudited financial statements

31 March 2023

**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	
	Mr Abdullahi Abdi Ali	
	Mr Nasir Dahir	Resigned 09 August 2021
	Mr Abdirahman Mohamed Nur	
	Mr Mohamed Ahmed	
	Ms Amina Mohamed Kamil	Resigned 05 August 2021

Secretary	Miss Najma Ahmed Elmi
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Company number	04597226
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Registered office	Annex Building 13-15 Stockwell Road London SW9 9AU
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Business address	Annex Building 13-15 Stockwell Road London SW9 9AU
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Accountants	Zaidi and Co. Chartered Accountants 241 Mitcham Road London SW17 9JQ
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Bankers	Barclays Bank Plc Clapham Common Branch PO Box No SW12 9YB
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**Lambeth Somali Community Association
Company limited by guarantee**

**Directors report
Year ended 31st March 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2023.

Directors

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

Mr Abdalla Idris Abdullahi	
Mr Mohamud Mohamed Elmi	
Mr Saeed Ahmed	
Mr Abdullahi Abdi Ali	(Appointed 2nd November 2023)
Mr Nasir Dahir	(Resigned 09 August 2021)
Mr Abdirahman Mohamed Nur	
Mr Mohamed Ahmed	
Ms Amina Mohamed Kamil	(Resigned 05 August 2021)

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 04-01-2024 and signed on behalf of the board by:



Mr Abdalla Idris Abdullahi
Director

Date: 04-01-2024

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 2023**

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 2023 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 loss 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: 05.01.2024

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

**Statement of comprehensive income
Year ended 31st March 2023**

	Note	2023 £	2022 £
Turnover		41,025	39,668
Cost of sales		(40,411)	(35,934)
Gross profit		<u>614</u>	<u>3,734</u>
Administrative expenses		(9,522)	(5,822)
Operating loss		<u>(8,908)</u>	<u>(2,088)</u>
Loss before taxation		(8,908)	(2,088)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(8,908)</u></u>	<u><u>(2,088)</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 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6	3,143		2,441	
			3,143		2,441
Current assets					
Cash at bank and in hand		29,824		41,472	
		29,824		41,472	
Creditors: amounts falling due within one year	7	(3,540)		(7,780)	
Net current assets			26,284		33,692
Total assets less current liabilities			29,427		36,133
Net assets			29,427		36,133
Capital and reserves					
Profit and loss account			29,427		36,133
Members funds			29,427		36,133

For the year ending 31st March 2023 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.

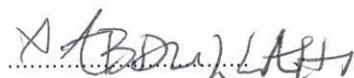
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2023**

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



Mr Abdalla Idris Abdullahi

Director

Date: 04-01-2024

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 2023**

	Profit and loss account £	Total £
At 1st April 2021	38,221	38,221
Loss for the year	(2,088)	(2,088)
Total comprehensive income for the year	(2,088)	(2,088)
At 31st March 2022 (as previously reported)	36,133	36,133
Prior period adjustments	2,202	2,202
At 31st March 2022 (restated) and 1st April 2022	38,335	38,335
Loss for the year	(8,908)	(8,908)
Total comprehensive income for the year	(8,908)	(8,908)
At 31st March 2023	<u>29,427</u>	<u>29,427</u>

Lambeth Somali Community Association
Company limited by guarantee

Notes to the financial statements
Year ended 31st March 2023

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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.

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.

Tangible assets

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

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

**Notes to the financial statements (continued)
Year ended 31st March 2023**

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

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.

Other Income

This included in the accounts when received.

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 comprises 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.

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.

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 2 (2022: 3).

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

**Notes to the financial statements (continued)
Year ended 31st March 2023**

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1st April 2022	6,332	6,332
Additions	1,392	1,392
At 31st March 2023	<u>7,724</u>	<u>7,724</u>
Depreciation		
At 1st April 2022	3,891	3,891
Charge for the year	690	690
At 31st March 2023	<u>4,581</u>	<u>4,581</u>
Carrying amount		
At 31st March 2023	<u>3,143</u>	<u>3,143</u>
At 31st March 2022	<u>2,441</u>	<u>2,441</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Postcode community trust	1,388	1,850
Social security and other taxes	175	98
Accruals	1,977	5,832
	<u>3,540</u>	<u>7,780</u>

8. Prior Period Adjustment

Prior Period Adjustment represents brought forward accrued wages adjustment amounting to £2,202.

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

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 2023

	Notes	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
Incoming Resources					
Voluntary Income		9,100		9,100	18,150
BBC Children in Need			-	-	-
Postcode Community Trust			463	463	617
Grants Received		11,960	2,500	14,460	20,501
London Community			17,002	17,002	400
Total Incoming Resources		21,060	19,965	41,025	39,668
Resources Expended					
Charitable Activities					
Education Project		12,840	-	12,840	9,910
BBC Children in Need		-	-	-	-
Postcode Community Trust		-	2,222	2,222	1,802
Women's Project		-	9,830	9,830	-
Covid Relief Programme		1,400	-	1,400	7,355
Community Events		14,119	-	14,119	16,867
Sub Total		28,359	12,052	40,411	35,934
Governance Costs					
Rates		453	370	823	167
Insurance		233	190	423	418
Light and heat		1,249	1,023	2,272	631
Office Cleaning		1,295	1,059	2,354	1,665
Printing, postage and stationery		165	135	300	124
Telephone		558	457	1,015	1,067
Hire of Hall		-	-	-	-
Bank Charges		-	-	-	14
Accountancy Fees		726	594	1,320	1,200
Bookeeping Fees		179	146	325	-
Sub Total		4,858	3,974	8,832	5,286
Other resources expended		690	-	690	536
Total Resources Expended		33,907	16,026	49,933	41,756

Net Incoming Resources for the year	(12,847)	3,939	(8,908)	(2,088)
Prior Period Adjustment	2,202	-	2,202	-
Total funds brought forward	-	36,134	36,134	38,222
Total funds carried forward	(10,645)	40,073	29,428	36,134

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