

FINANCIAL STATEMENTS

Clarity Number: 1108997

PERIOD ENDING 31 MARCH 2023

Officers and Professional Advisers

Trustees

Roda Jama Warsama Seed - Chairlady
Awrala Mumin Sheikh
Abbas Abdurahman Mahamud Bana

Registered Office

37 Chapel Street
London
NW1 5DP

Accountant

J-Accountancy and Consultancy Limited
Community Accountants
38 Richardson Court, Studley Road
London, SW4 6RZ

Trustees Report

Period Ending 31 of August 2023

The Trustees present their report and financial statements of the period
From 1 April 2022 to 31 March 2023

Trustees

The trustees who served the charity during the period were as follows:

- 1. Roda Jama Warsama Seed - Chairlady**
- 2. Awrala Mumin Sheikh**
- 3. Abbas Abdurahman Mahamud Bana**

Reserves Policy

The organisation's reserves policy is to maintain a level of unrestricted and undesignated reserves equivalent to 3-6 months' turnover

Risk Management

The trustees have assessed the major risks to which Kulan Somali Organisation is Exposed and are satisfied that systems are in place to mitigate exposure to the major risks including risk assessment, maintaining a risk register, which is reviewed annually.

Investment Policy

The Charity does not produce a sufficient surplus to invest, as priority must be given to building our unrestricted reserves.

Plans for future periods

We have developed a strong fundraising strategy to generate income from trusts, foundations, and individual donors in order to increase support to users throughout the period 2022-2023

Trustees' responsibilities

Charity law requires trustees, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the results of the company at that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed,
- subject to any materials departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the charity Act.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps and detect fraud and other irregularities

Signed on behalf of the Board of Trustees

Roda Jama Warsama Seed - Chairlady

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Date: 08/03/-----2023

**STATEMENTS OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING
31 OF MARCH 2023**

	Unrestricted Funds	Restricted Funds	Total Fund 2023	Total Fund 2022
Notes	£	£	£	£
Income & Endowment:				
Government's grants		166447	166447	49333
Charities' Grants		9978	9978	10657
Fundraising & Donation	23500		23500	5300
Total Income	<u>23500</u>	<u>176425</u>	<u>199925</u>	<u>79890</u>
Expenditures				
Charitable activities	4300	130000	134300	44152
Other expenditures	9800		9800	3600
Total Expenditures	<u>14100</u>	<u>130000</u>	<u>144100</u>	<u>47752</u>
Net Income	<u>9400</u>	<u>46425</u>	<u>55825</u>	<u>32138</u>
Movement in Funds	0	0		0
Funds reconciliation:				
Funds brought forward			34988	2850
	<u>9400</u>	<u>46425</u>		
Funds carried forward	<u>9400</u>	<u>46425</u>	<u>90813</u>	<u>34988</u>

The statement of financial activities includes all gains & losses recognised in the year. All incomes and expenditure derive from continuing activities.

KULAN SOMALI ORGANISATION

BALANCE SHEET FOR PERIOD ENDING 31 OF MARCH 2023

	Note	£	<u>2023</u>	<u>2022</u>
			£	£
Tangible Fixed Assets			4128	960
Current Assets				
Cash at Bank & Hand		90813		34988
Debtors	0		90813	0
Total current Assets		<u>90813</u>	<u>90813</u>	<u>34988</u>
Current Liabilities				
Creditors:				
Amount falling due		0		
Within one year				
Net Current assets			<u>90813</u>	<u>34988</u>
Net assests			<u>94941</u>	<u>35948</u>
Funds of the Charity				
Unrestricted Funds			21900	19340
Restricted Funds			73041	16608
Total Charity Funds			<u>94941</u>	<u>35948</u>

Notes to the financial statements
Year ending 31st March 2023

1. General Information

The Charity is registered in England & Wales. The registered address is 37 Chapel Street, London, 5DP.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (charities SORP (FRS 102)) and the charities Act 2011.

3. Accounting policies

Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable except when the donors specify that they must be used in future accounting periods or donor's conditions have not been fulfilled, then income is deferred. The income from fundraising ventures is shown gross.

Donated services and facilities

Income from donated services and facilities is included in incoming resources at a valuation, which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

Expenditure, which is directly attributable to specific activities, has been included in these cost categories, where costs are attributable to more than one activity, they have been apportioned across the cost of generating funds on a basis consistent with the use of these resources.

Cost of generating funds includes salaries, direct expenditure and overhead costs of the staff who promote fundraising including events.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Funds

Restricted funds are to be used for specific purpose as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income & expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to stay in business.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemption:
No cash flow statement has been presented for the company.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purpose.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub- classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity: it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipts is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events non-charitable trading activities and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in under taking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of assets, less its residual value, over the useful economic life of those assets as follows:
Furniture & equipment 25% reducing balance.

KULAN SOMALI ORGANISATION

INCOMING RESOURCES

Income in details

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
Grants, Donations, and Legacies	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Donations:				
Fundraising & Donations	23500		23500	16900
Public Sector & Trusts:				
Local Giving				500
Newham Council		107487	107487	8066
KCSE Self care Project				5393
One Newham				500
L.B. Newham HAF				31666
Westminster City Council		58960	58960	10200
Age UK East London				5000
New Europeans Association				1665
London Community Foundation		9978	9978	
Total	<u>23500</u>	<u>176425</u>	<u>199925</u>	<u>79890</u>

Detailed Expenditures on Charitable Activities by Activity Type

		<u>2023</u>	<u>2022</u>
Charitable Activities			
And Support Cost			
Staff	30100	30100	
Training & Trainer Cost	5208	5208	8300
Volunteer & Travel	5700	5700	5700
Rent/Venue Hire Hire	17900	17900	9200
Compliance	600	600	762
Administrative cost	8200	8200	6800
Community Activities	75000	75000	16450
Accounting & Examination	300	300	300
Depreciation	1092	1092	240
Total	<u>6600</u>	<u>137500</u>	<u>144100</u>
		<u>47752</u>	

Staff Cost

The total staff costs and employee benefits for the reporting period are analysed as follows:

All of our employee's only work within the project and work as a contract basis that shows on the training and trainer cost.

No employee earned more than £60,000 during the year 2023

11. Trustee remuneration and expenses:

SORP 2015 requires the following statements to be made:

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

12. Related parties:

There are no related party transactions during the year.

Depreciation of fixed Assets

	Tangible Fixed Assets			
	Equipment	Furniture & Fuxtures		Total
	£	£		
COST				
At 1 April 2022	960	0		960
Addition	4500			4500
At 31 March 2023	5460	0		5460
DEPRECIATION				
At 1 April 2022	240	0		240
Charge for this period	1092			1092
At 31 March 2023	1332			1332
NET BOOK VALUE				
At 31 of March 2023	4128			4128

Notes**Government Grants**

Sources	Amount	Purpose	Comments
Newham Council	£9922	Covid-19 community Champion Vaccine Grant	Health department
New Ham Council	£97565	Holiday activities and food programme	Children Department
Total	107,487		
Sources	Amount	Purpose	Comments
Westminster Council	£10,000	Community Contribution Covid-19 grant	Health Department
Westminster Council	£17,000	Community Programme	Community department
Westminster Council	£25,000	Holiday Activities & Food Program	Children department
Westminster Council	£6960	Cost of living grant Project	Community department
Total	58960		

Fundraising & Donations

Source	Amount	Comments
Brought Forward	10,200	2021-22
Donation	7500	Community
Fundraising	4500	Public
Membership	1300	
Total	23500	

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07/03/2023