

Charity Registration No. 1115114

Company Registration No. 4340582 (England and Wales)

Ocean Somali Community Association (OSCA)

Company Limited by Guarantee

Unaudited Financial Statement

31 March 2021

**Quadro Accounts & Business Solution LTD
8 Morrison Road, Barking, Essex, London. IG11 0UA**

Ocean Somali Community Association (OSCA)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Registered Charity Name	Ocean Somali Community Association (OSCA)
Charity Registration Number	1115114
Company Registration Number	4340582
Principal Office and Registered Office	Arches 420-421, Burdett Road, London E3 4AA

The Trustees/ Directors for the year

Sylvia Barnett (Chair)

Faisal Elmi Ali (Treasurer)

Firdus A Salad (Trustee)

Ali Noor Warsama (Trustee)

Abdi Hassan (Director)

Ayan Said Muddin-Company Secretary

Independent Examiner:

Quadro Accounts & Business Solution LTD
8 Morrison Road, Essex,
London, IG11 0UA.

Ocean Somali Community Association

Trustees' report for the year ended 31 March 2021

Chair's forward

Dear friends, partners, funders our clients, I report to you all that during the year ended 31st March 2021, the world has faced C19 health pandemic which impacted on who operate and increased demand to services. Accordingly, we provide more detailed report in next years account. I am therefore, indebted to the excellent contribution of all our dedicated staff, volunteers, service providers and users.

Chair

Mrs. Sylvia Barnett



Date:

18/12/2021

Independent Examiner's Report to the trustees of Ocean Somali Community Association (OSCA). Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Ocean Somali Community Association ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the statement of 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 (FRS102).

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.

Gaddin

19-12-2021

Mohammad Gias Uddin, FCCA
Quadro Accounts & Business Solution LTD
8 Morrison Road, Essex, London. IG11 0UA

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee**

**Statement of Financial Activities
(Including income and expenditure account)**

31 March 2021

Incoming / Expenditure Resources	Note	Unrestricted Funds	Restricted Funds	TOTAL Funds 2021	TOTAL Funds 2020
Income and endowments:		£	£	£	£
Donations and Legacies	5	25	58,080	58,105	43,851
Charitable activities	6	-	9,950	9,950	90,241
Other trading activities	7	45,136	45,470	90,606	52,348
Investments Income	8	5	-	5	31
Total Income		45,166 =====	113,500 =====	158,666 =====	186,471 =====
Expenditure :					
Fundraising Cost		-	-	-	-
Expenditure on Charitable activities	9,10	43,083	113,020	156,103	178,676
Total expenditure		43,083 =====	113,020 =====	156,103 =====	178,676 =====
Net Income & net movement in funds		2,083 =====	480 =====	2,563 =====	7,795 =====
Reconciliation of funds:					
Total funds brought forward		75,779	1,411	77,190	69,395
Total funds carried forward	20	77,862 =====	1,891 =====	79,753 =====	77,190 =====

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

The notes on page 6 to 16 from part of these financial statements.

Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Statement of financial position
31 MARCH 2021

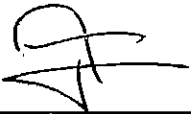
FIXED ASSETS	Note	2021		2020	
		£	£	£	£
Tangible Fixed Assets	14			799	799
Current Assets					
Debtors	15		8,908		4,971
Cash at Bank and hand			107,848		75,607
Total Current Assets			116,756		80,578
Current Liabilities					
Creditors: Amounts falling due within one year	16		(37,802)		4,187
Net current Assets				78,954	76,391
Total assets less current Liabilities					77,190
Net Assets				79,753	77,190
Funds of the charity:					
Unrestricted Funds			2,083		8,660
Restricted Funds			480		(865)
General Funds/Opening			77,190		69,395
Total Charity Funds	20			79,753 =====	77,190 =====

For the year ending 31 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 accounts 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of trustees & authorised for issue On _____ and are signed on behalf of the board by:

Signed 
Name: Faisal Elmi Ali, (Treasurer)

18/12/21

The notes on page 6 to 16 form part of these financial statements.

Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements
Year ended 31 March 2021

1. General Information

The Charity is a private Company Limited by Guarantee, registered in England & Wales and a registered charity in England & Wales. The address of the registered office is Concordia Community Centre Railway Arches 420 - 421 Burdett Road, London. E3 4AA.

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

Resources expended

Incoming resources

Voluntary income and donation 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 accrual's 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.

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (*continued*)
Year ended 31 March 2021**

3. Accounting policies (*continued*)

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.

Designated funds are unrestricted funds earmarked by the management committee for particular 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 continue.

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.

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (*continued*)
Year ended 31 March 2021**

3. Accounting policies (*continued*)

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 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.
- Legacy income is recognised when receipt is probable, and entitlement is established.
- 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. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned it unspent, in which case it may be regarded as restricted.

Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (*continued*)
Year ended 31 March 2021

3. Accounting policies (*continued*)

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 undertaking 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	- 20% reducing balance
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**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (*continued*)
Year ended 31 March 2021**

3. Accounting policies (*continued*)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity in the year.

4. Limited by guarantee

The company is limited by guarantee without share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2021

5. Income from donations and legacies

Grants, donations and legacies:	Unrestricted	Restricted	2021	2020
	£	£	£	£
Small Donation	25	0	25	66
Citizen Advice Buru	0	31,580	31,580	38,785
City of London (Awards for All)	0	10,000	10,000	0
Trust for London	0	16,500	16,500	0
Ocean Regeneration Trust- ESOL	0	0	0	5,000
TOTAL	25 =====	58,080 =====	58,105 =====	43,851 =====

6. Income from Charitable Activities

	Un-restricted	Restricted	2021	2020
	£	£	£	£
Department of Works & Pensions	0	0	0	54,000
Home Office – Sherose Project	0	0	0	36,241
Covid -19 Response Fund	0	9,950	9,950	0
TOTAL	0 =====	9,950 =====	9,950 =====	90,241 =====

7. Income from Other Trading Activities

	Un-restricted	Restricted	2021	2020
	£	£	£	£
Service Charges and rental	33,278	0	33,278	52,148
Others (HMRC, Council)	11,858	45,470	57,328	200
TOTAL	45,136 =====	45,470 =====	90,606 =====	52,348 =====

8. Investment Income

	Un-restricted	Restricted	2021	2020
	£	£	£	£
Bank Interest Receivable	5	0	5	31
TOTAL	5 =====	0 =====	5 =====	31 =====

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2021**

9. Expenditure on Charitable Activities:

Charitable activities:	Staff Costs	Direct Costs	Gover nance Costs	Suppo rt Costs	Total 2021	Total 2020
	£	£	£	£	£	£
Trust for London	5,660	7,920	-	2,920	16,500	-
City of London (Awards for All)	3,120	4,850	-	2,030	10,000	-
Small Donation	-	-	-	25	25	66
Citizen Advice Buru	22,983	5,919	-	2,198	31,100	38,785
Ocean Regeneration Trust- ESOL for women	-	-	-	-	-	5,000
DWP- Employment and training	-	-	-	-	-	54,000
Limehouse Sherose Programme	-	-	-	-	-	36,241
COVID -19 Response	-	9,950	-	-	9,950	-
Subtotal	31,763	28,639	-	7,173	67,575	134,092
Other projects and activities	45,470	37,788	2,056	3,214	88,528	44,584
Subtotal	45,470	37,788	2,056	3,214	88,528	44,584
Fundraising Cost	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Total Expenses	77,233	66,427	2,056	10,387	156,103	178,676

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2021**

10. Analysis of Expenditure

	Costs of raising funds	Direct Charitable expenditure	Governance costs	Support costs	Total 2021	Total 2020
	£	£	£	£	£	£
Salary, NI and pension (5)	-	77,773	-	-	77,773	101,141
Volunteer expenses	-	-	-	550	550	566
Premises	-	40,668	-	2,144	42,812	42,948
Project Costs	-	20,276	-	2,936	23,212	23,538
Administration Costs	-	4,943	-	4,519	9,462	8,143
Professional & IE Cost	-	-	700	-	700	700
Insurance & Interest	-	-	1,356	238	1,594	1,640
Sub Total	-	<u>143,660</u>	<u>2,056</u>	<u>10,387</u>	<u>156,103</u>	<u>178,676</u>
Fundraising Cost	-	-	-	-	-	
Governance Costs	-	2,056	(2,056)	-	-	
Support Costs	-	10,387	-	(10,387)	-	
Total Expenses	-	<u>156,103</u>	<u>-</u>	<u>-</u>	<u>156,103</u>	<u>178,676</u>

The total expenditure (2020/2021), £113,020 was Restricted and £43,083 was Un-restricted.

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	700	700
Total	<u>700</u>	<u>700</u>

Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements
Year ended 31 March 2021

12. Staff Cost

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

	2021	2020
	£	£
Salaries and wages	77,233	96,787
Social Security Costs	540	4,354
Employee contributions to pension plans	-	-
Total	77,773 =====	101,141 =====

The average head count of employees during the year was 11(2019:13). The average number of fulltime equivalent employees during the year is analysed as follows:

	2021	2020
	£	£
Number of management and administrative staff	8	10
Number of core service staff	1	1
Total	9	11

No employee earned more than £60,000 during the year (2020: nil).

13. 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 (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

14. Tangible Fixed Assets:

	Furniture & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2020	11,530	39,203	50,733
Additions	0	0	0
Disposals	0	0	0
At 31 March 2021	11,530	39,203	50,733
Depreciation			
At 1 April 2020	11,530	38,404	49,934
Disposals	0	0	0
Charge this period	0	0	0
At 31 March 2021	0	799	799
Net book value			
At 31 March 2021	0	799	799
At 31 March 2020	11,530	39,203	50,733

**Ocean Somali Community Association (OSCA)
Company Limited by Guarantee
Notes to the financial statements
Year ended 31 March 2021**

15. Debtors:

	2021	2020
	£	£
Trade Debtors	8,908	4,971
Other Debtors	-	-
Total	8,908 =====	4,971 =====

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social Security and other Taxes	-	-
Accruals	37,802	4,187
Total	37,802 =====	4,187 =====

17. Deferred Income

	2021	2020
	£	£
At 1st April 2021	-	-

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense relation to defined contribution plans was £0 (2019: £0).

19. Analysis of net assets between funds:

	Unrestricted Fund	Restricted Funds	Total Fund 2021	Total Fund 2020
	£	£	£	£
Tangible fixed assets	799	-	799	799
Current assets	35,718	43,236	78,954	76,391
Net Assets	36,517 =====	43,236 =====	79,753 =====	77,190 =====

Ocean Somali Community Association-
Notes to the financial statements for the year ended 31st March 2021

20. Funding Balance C/F - 01.04.2020 - 31.03.2021

	Total Fund B/Forward		Total Funds Received		Total Resources		Total Fund C/Forward	
	Un-restricted Funds	Restrictede Funds	Un-restricted Funds	Restrictede Funds	Un-restricted Funds	Restrictede Funds	Un-restricted Funds	Restrictede Funds
	£	£	£	£	£	£	£	£
	75,779	1,411					75,779	1,411
Trust for London				16,500		16,500		
Small Donation			25		25			
City of London (Award for all)				10,000		10,000		
COVID-19 Response				9,950		9,950		
Citizen Advice Buru				31,580		31,100		480
Other Projects & activities			45,136	45,470	43,058	45,470	2,078	
Investment Income			5				5	
	75,779	1,411	45,166	113,500	43,083	113,020	77,862	1,891
TOTALS	77,190		158,666		156,103		79,753	