

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 2022**

**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 2022

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 2022.

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**

Musa Noor (Chair)

Faisal Elmi Ali (Treasurer)

Ali Noor Warsama (Trustee)

Ayan Said Muddin-Company Secretary

## **Senior Staff/ Managers:**

Aydarus Ismail Sarman (Manager)

## **Independent Examiner:**

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

**Ocean Somall Community Assocation**

Trustees' report for the year ended 31 March 2022

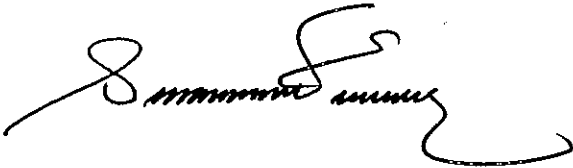
**Chair's forward**

Dear friends, partners, funders our clients, I hope this report reaches you all in good health and I am pleased to update this year's services ended 31<sup>st</sup> March 2022, as we know the world has continued to face the challenges presented by COVID19 health pandemic.

Accordingly, The achievements is highlighted in this short report and we are great full for the excellent contribution of all our dedicated staff, Funders, volunteers, other partners and users.

Chair

Musa Noor

A handwritten signature in black ink, appearing to read 'Musa Noor', with a large, stylized flourish extending from the end of the signature.

Date:08/10/2022

## **Independent Examiner's Report to the trustees of Ocean Somali Community Association (OSCA). Year ended 31 March 2022**

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 2022.

### **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.



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

**08/10/2022**

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

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

**31 March 2022**

Incoming / Expenditure Resources	Note	Unrestricted Funds	Restricted Funds	TOTAL Funds 2022	TOTAL Funds 2021
Income and endowments:		£	£	£	£
Donations and Legacies	5	120	31,580	31,700	58,105
Charitable activities	6	-	41,567	41,567	9,950
Other trading activities	7	24,821	9,927	34,748	90,606
Investments Income	8	6	-	6	5
Total Income		24,947 =====	83,074 =====	108,021 =====	158,666 =====
Expenditure:					
Fundraising Cost		-	-	-	-
Expenditure on Charitable activities	9,10	44,127	82,982	127,109	156,103
Total expenditure		44,127 =====	82,982 =====	127,109 =====	156,103 =====
Net Income & net movement in funds		(19,180) =====	92 =====	(19,088) =====	2,563 =====
Reconciliation of funds:					
Total funds brought forward		77,862	1,891	79,753	77,190
Total funds carried forward	20	58,682 =====	1,983 =====	60,665 =====	79,753 =====

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 2022**

FIXED ASSETS	Note	2022		2021	
		£	£	£	£
Tangible Fixed Assets	14			799	799
<b>Current Assets</b>					
Debtors	15				8,908
Cash at Bank and hand			101,060		107,848
<b>Total Current Assets</b>					<b>116,756</b>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	16		(41,194)		(37,802)
<b>Net current Assets</b>				<b>59,866</b>	<b>78,954</b>
<b>Total assets less current Liabilities</b>					<b>79,753</b>
<b>Net Assets</b>				<b>60,665</b>	<b>79,753</b>
<b>Funds of the charity:</b>					
Unrestricted Funds			1,683		2,083
Restricted Funds			1,983		480
General Funds/Opening			56,999		77,190
<b>Total Charity Funds</b>	20			<b>60,665</b>	<b>79,753</b>
				=====	=====

For the year ending 31 March 2022 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 18/11/22 and are signed on behalf of the board by:

Signed  
Name:



**Faisal Elmi All, (Treasurer)**

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 2022**

**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 2022**

**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 2022**

**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 2022**

**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 2022**

**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 2022**

**5. Income from donations and legacies**

<b>Grants, donations and legacies:</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Small Donation	120	-	120	25
Citizen Advice Buru	-	31,580	31,580	31,580
City of London (Awards for All)	-	-	-	10,000
Trust for London	-	-	-	16,500
<b>TOTAL</b>	<b>120</b> =====	<b>31,580</b> =====	<b>31,700</b> =====	<b>58,105</b> =====

**6. Income from Charitable Activities**

	<b>Un-restricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Department of Works & Pensions	-	41,567	41,567	-
Covid -19 Response Fund	-	-	-	9,950
<b>TOTAL</b>	<b>-</b> =====	<b>41,567</b> =====	<b>41,567</b> =====	<b>9,950</b> =====

**7. Income from Other Trading Activities**

	<b>Un-restricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Service Charges and rental	24,300	-	24,300	33,278
Others (HMRC, Council)	521	9,927	10,448	57,328
<b>TOTAL</b>	<b>24,821</b> =====	<b>9,927</b> =====	<b>34,748</b> =====	<b>90,606</b> =====

**8. Investment Income**

	<b>Un-restricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank Interest Receivable	5	-	6	5
<b>TOTAL</b>	<b>5</b> =====	<b>-</b> =====	<b>6</b> =====	<b>5</b> =====

**Ocean Somali Community Association (OSCA)**  
**Company Limited by Guarantee**  
**Notes to the financial statements (continued)**  
**Year ended 31 March 2022**

**9. Expenditure on Charitable Activities:**

Charitable activities:	Staff Costs	Direct Costs	Governance Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£	£	£
Trust for London	-	-	-	-	-	16,500
City of London (Awards for All)	-	-	-	-	-	10,000
Small Donation	-	-	-	120	120	25
Citizen Advice Bureau	19,600	8,919	-	3,061	31,580	31,100
DWP- Employment and training	24,198	14,389	-	2,980	41,567	-
COVID -19 Response	-	-	-	-	-	9,950
<b>Subtotal</b>	<u>43,798</u>	<u>23,308</u>	<u>-</u>	<u>6,161</u>	<u>73,267</u>	<u>67,575</u>
<b>Other projects and activities</b>	-	43,591	2,268	7,983	53,842	88,528
<b>Subtotal</b>	<u>-</u>	<u>43,591</u>	<u>2,268</u>	<u>7,983</u>	<u>53,842</u>	<u>88,528</u>
<b>Fundraising Cost</b>	-	-	-	-	-	-
<b>Subtotal</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>	<u>43,798</u>	<u>66,899</u>	<u>2,268</u>	<u>14,144</u>	<u>127,109</u>	<u>156,103</u>

**Ocean Somali Community Association (OSCA)**  
**Company Limited by Guarantee**  
**Notes to the financial statements (continued)**  
**Year ended 31 March 2022**

**10. Analysis of Expenditure**

	Costs of raising funds	Direct Charitable expenditure	Governance costs	Support costs	Total 2022	Total 2021
	£	£	£	£	£	£
Salary, NI and pension (5)	-	42,230	1,568	-	43,798	77,773
Volunteer expenses	-	-	-	-	-	550
Premises & Utilities	-	34,349	-	13,854	48,203	42,812
Project Costs	-	27,000	-	-	27,000	23,212
Administration Costs	-	1,535	-	-	1,535	9,462
Professional & IE Cost	-	5,213	700	-	5,913	700
Insurance & Interest	-	370	-	290	660	1,594
<b>Sub Total</b>	<u>-</u>	<u>110,697</u>	<u>2,268</u>	<u>14,144</u>	<u>127,109</u>	<u>156,103</u>
Fundraising Cost	-	-	-	-	-	-
Governance Costs	-	2,268	(2,268)	-	-	-
Support Costs	-	14,144	-	(14,144)	-	-
<b>Total Expenses</b>	<u>-</u>	<u>127,109</u>	<u>-</u>	<u>-</u>	<u>127,109</u>	<u>156,103</u>

The total expenditure (2021/2022), £82,982 was Restricted and £44,127 was Un-restricted.

**11. Independent examination fees**

	2022	2021
	£	£
<b>Fees payable to the Independent examiner for:</b>		
<b>Independent examination of the financial statements</b>	700	700
<b>Total</b>	<u>700</u>	<u>700</u>

**Ocean Somali Community Association (OSCA)**  
**Company Limited by Guarantee**  
**Notes to the financial statements**  
**Year ended 31 March 2022**

**12. Staff Cost**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Salaries and wages</b>	42,230	77,233
<b>Social Security Costs</b>	1,568	540
<b>Employee contributions to pension plans</b>	-	-
<b>Total</b>	<b>43,798</b>	<b>77,773</b>

The average head count of employees during the year was 7 (2021:9). The average number of fulltime equivalent employees during the year is analysed as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Number of management and administrative staff</b>	6	8
<b>Number of core service staff</b>	1	1
<b>Total</b>	7	9

No employee earned more than £60,000 during the year (2021: 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 (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

**14. Tangible Fixed Assets:**

	<b>Furniture &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1 April 2021</b>	11,530	39,203	50,733
<b>Additions</b>	0	0	0
<b>Disposals</b>	0	0	0
<b>At 31 March 2022</b>	11,530	39,203	50,733
<b>Depreciation</b>			
<b>At 1 April 2021</b>	11,530	38,404	49,934
<b>Disposals</b>	0	0	0
<b>Charge this period</b>	0	0	0
<b>At 31 March 2022</b>	0	799	799
<b>Net book value</b>			
<b>At 31 March 2022</b>	0	799	799
<b>At 31 March 2021</b>	11,530	39,203	50,733

**Ocean Somali Community Association (OSCA)  
Company Limited by Guarantee  
Notes to the financial statements  
Year ended 31 March 2022**

**15. Debtors:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Trade Debtors</b>	-	8,908
<b>Other Debtors</b>	-	-
<b>Total</b>	=====	=====

**16. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Social Security and other Taxes</b>	1,568	-
<b>Accruals</b>	39,626	37,802
<b>Total</b>	=====	=====

**17. Deferred Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>At 1<sup>st</sup> April 2022</b>	-	-

**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 (2022: £0).

**19. Analysis of net assets between funds:**

	<b>Unrestricted Fund</b>	<b>Restricted Funds</b>	<b>Total Fund 2022</b>	<b>Total Fund 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Tangible fixed assets</b>	799	-	799	799
<b>Current assets</b>	16,538	43,328	59,866	78,954
<b>Net Assets</b>	17,337 =====	43,328 =====	60,665 =====	79,753 =====

**Ocean Somali Community Association-  
Notes to the financial statements for the year ended 31<sup>st</sup> March 2022**

**20. Funding Balance C/F - 01.04.2021 - 31.03.2022**

	Total Fund B/Forward		Total Funds Received		Total Expended	Resources		Total Fund C/Forward	
	Un-restricted Funds	Restrictive Funds	Un-restricted Funds	Restrictive Funds		Un-restricted Funds	Restrictive Funds	Un-restricted Funds	Restrictive Funds
	£	£	£	£	£	£	£	£	£
	77,862	1,891			19,180			58,682	1,891
Small Donation			120		120				
Department of Works & Pension				41,567		41,567			
Citizen Advice Bureau				31,580		31,580			
Other Projects & activities			24,821	9,927	24,821	9,835			92
Investment Income			6		6				
	77,862	1,891	24,947	83,074	44,127	82,982		58,682	1,983
<b>TOTALS</b>	<b>79,753</b>		<b>108,021</b>		<b>127,109</b>			<b>60,665</b>	