

COMPANY REGISTRATION NUMBER: 2930365
CHARITY REGISTRATION NUMBER: 1040944

Halkevi: The Kurdish & Turkish Community Centre
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

AM BUSINESS & ACCOUNTANCY SERVICES LTD

Chartered accountants
6 Westmoreland Street
Harrogate
HG1 5AT

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

Reference and administrative details

Registered charity name Halkevi: The Kurdish & Turkish Community Centre

Charity registration number 1040944

Company registration number 2930365

Principal office and registered office 31-33 Dalston Lane
Hackney
London
E8 3DF

The trustees

Miss E Sarican
Mr N Matheou
Miss C Barbagallo
Ms F Valerio (Appointed 28 June 2023)
Mrs O Awosokanre

Company secretary Mr Y Ismailglu

Independent examiner Asim Manzoor
6 Westmoreland Street
Harrogate
HG1 5AT

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management

The charity is controlled by its governing document which continues to be its Memorandum and articles of association. Halkevi: The Kurdish & Turkish Community Centre constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Halkevi: The Kurdish & Turkish Community Centre is a membership based charity managed by a management committee (known as directors). The management committee comprises of up to 7 directors elected by members for one year and up to two directors co-opted by the elected directors. All must be members of Halkevi: The Kurdish & Turkish Community Centre and receive no remuneration. Co-opted directors must stand for election at the AGM following their co-option or may be co-opted again for one further year. Directors can hold office for a maximum of 10 years from joining the management committee. The management committee usually meets every month.

Much of the financial management is delegated by the management committee and overall financial and managerial control is exercised by review of the monthly management data by the management committee. The trustees have given due consideration to the Charity commission published guidance on the operation of the public benefit requirements.

Administration

The charity is registered with the Charity Commission of England & Wales (1040944) as Halkevi: The Kurdish & Turkish Community Centre. The charity is registered and incorporated as a limited company, limited by guarantee (2930365). The registered office of the charity is 31-33 Dalston Lane, Hackney, London, E8 3DF.

Fund Accounting

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees. Restricted funds can only be used for the particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds in Halkevi refer to grants that specify how the money should be spent.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Going Concern

In the trustees assessment of the charity's ability to continue its operations, there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

The principle objectives of the charity are set out in the Memorandum and articles of association and continue to be:

-Provide educational support to Kurdish, Turkish & Cypriot Turkish pupils in North London and increase access to employment for our local community, and to provide community and business advice and seminars & Improve community safety, reducing crime and fear of crime by networking with local authorities,community safety units,drugs action groups, police and The London Mayors Office. Encourage active participation in local services & revitalising local democracy-Protect and improve the environment by actively participating in the local authority efforts-Improve access to good quality general advice and immigration / asylum advice / health advice-Consult with our community to shape objectives and services we provide

Vision & Mission

Halkevi: The Kurdish & Turkish Community Centre's vision is to be a modern and democratic organisation, working with the Kurdish and Turkish speaking communities to meet their social and educational needs. To support this vision, the charity's mission is to improve the quality of health, social economic life, education, immigration and employment for Kurdish and Turkish speaking communities in the United Kingdom especially London. Halkevi will work independently and proactively to reduce inequalities in health, society, housing, education, welfare rights, employment opportunities and to ensure that Kurdish and Turkish Communities receive the type of services that are accessible and culturally appropriate to their needs.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

- Lunch club feeding hundreds throughout the year
- Community integration and support services
- Language services
- Community space for everyone to use

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

The year ending 31 March 2024 generated a small deficit of £3,655. In the prior year March 2023 there was a surplus of £15,240. The leasehold improvements are complete and is generating income for Halkevi.

The improvements to the premises have been funded by members of the charity and a loan by SEIF. Detailed information about Halkevi's financial position and performance is provided in the financial statements and notes enclosed within.

Statement of Trustees responsibilities

The trustees (who are also the directors of Halkevi: The Kurdish and Turkish Community Centre for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and ensuring the assets are properly applied in accordance with charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is not a requirement to obtain an audit
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the charitable company's independent examiners are aware of that information.

Independent Examiner

AM & Company will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Financial Reporting Standard (FRS102 Charity SORP) relating to charitable companies.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

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

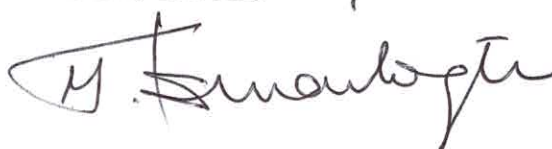
Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 15 May 2024 and signed on behalf of the board of trustees by:

Ms E Sarican
Trustee



Mr Y Ismailglu
Charity Secretary



Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Halkevi: The Kurdish & Turkish Community Centre

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Halkevi: The Kurdish & Turkish Community Centre ('the charity') for the year ended 31 March 2024.

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

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 (FRS 102).

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.



Asim Manzoor
Independent Examiner

6 Westmoreland Street
Harrogate
HG1 5AT

16.05.24

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

| | | 2024 | | 2023 |
|---|------|----------------|----------------|----------------|
| | | Unrestricted | Total funds | Total funds |
| | Note | funds | | |
| | | £ | £ | £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 18,430 | 18,430 | 31,816 |
| Charitable activities | 6 | 95,704 | 95,704 | 101,098 |
| Investment income | 7 | 6 | 6 | 16 |
| Total income | | <u>114,140</u> | <u>114,140</u> | <u>132,930</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 8,9 | 117,795 | 117,795 | 117,690 |
| Total expenditure | | <u>117,795</u> | <u>117,795</u> | <u>117,690</u> |
| Net (expenditure)/income and net movement in funds | | <u>(3,655)</u> | <u>(3,655)</u> | <u>15,240</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 131,898 | 131,898 | 116,658 |
| Total funds carried forward | | <u>128,243</u> | <u>128,243</u> | <u>131,898</u> |

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

The notes on pages 9 to 17 form part of these financial statements.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | 14 | 397,821 | 411,940 |
| Current assets | | | |
| Cash at bank and in hand | | 2,834 | 16,850 |
| Creditors: amounts falling due within one year | 15 | 51,025 | 52,823 |
| Net current liabilities | | 48,191 | 35,973 |
| Total assets less current liabilities | | 349,630 | 375,967 |
| Creditors: amounts falling due after more than one year | 16 | 221,387 | 244,069 |
| Net assets | | 128,243 | 131,898 |
| Funds of the charity | | | |
| Unrestricted funds | | 128,243 | 131,898 |
| Total charity funds | 19 | 128,243 | 131,898 |

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

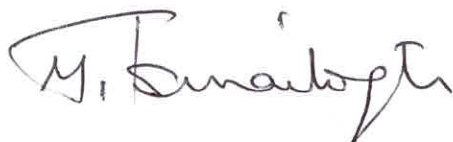
Directors' responsibilities:

- 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.

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2024, and are signed on behalf of the board by:

Mr Y Ismailglu
Charity Secretary



Ms E Sarican
Trustee



The notes on pages 9 to 17 form part of these financial statements.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-33 Dalston Lane, Hackney, London, E8 3DF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 Companies Act 2006.

3. Accounting policies

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 or 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 (Charity SORP). As a result the entity does not need to provide a cash flow statement and supporting notes.

(a) No cash flow statement has been presented for the company.

Fund accounting

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

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.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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, receipt 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. Donated facilities and services are recognised in the accounts when received if the 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 if unspent, in which case it may be regarded as restricted.

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

| | | |
|--------------------------|---|--|
| Long leasehold property | - | Straightline of life of lease 40 years |
| Short leasehold property | - | Straightline of life of lease 40 years |
| Fixtures and fittings | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

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 to which the asset belongs. 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Charitable Company is limited by guarantee of its members.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 1,977 | 1,977 | 1,849 | 1,849 |
| Grants | | | | |
| Grants receivable | 14,603 | 14,603 | 28,037 | 28,037 |
| Capital grant release | 1,750 | 1,750 | 1,750 | 1,750 |
| Subscriptions | | | | |
| Membership income | 100 | 100 | 180 | 180 |
| | <u>18,430</u> | <u>18,430</u> | <u>31,816</u> | <u>31,816</u> |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment Rental income | 32,609 | 32,609 | 32,555 | 32,555 |
| Other | 22,314 | 22,314 | 10,066 | 10,066 |
| Room & hall hire | 40,781 | 40,781 | 58,477 | 58,477 |
| | <u>95,704</u> | <u>95,704</u> | <u>101,098</u> | <u>101,098</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 6 | 6 | 16 | 16 |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Running of community centre | 97,377 | 97,377 | 99,380 | 99,380 |
| Support costs | 20,418 | 20,418 | 18,310 | 18,310 |
| | <u>117,795</u> | <u>117,795</u> | <u>117,690</u> | <u>117,690</u> |

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2024 | Total fund 2023 |
|-----------------------------|--------------------------------------|------------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Running of community centre | 97,377 | – | 97,377 | 99,380 |
| Governance costs | – | 20,418 | 20,418 | 18,310 |
| | <u>97,377</u> | <u>20,418</u> | <u>117,795</u> | <u>117,690</u> |

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>14,119</u> | <u>14,454</u> |

11. Independent examination fees

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 900 | 900 |
| Other financial services | 900 | 900 |
| | <u>1,800</u> | <u>1,800</u> |

12. Staff costs

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

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>19,749</u> | <u>26,046</u> |

The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|-----------------|----------|----------|
| | No. | No. |
| Centre staff | 6 | 6 |
| Management team | 1 | 1 |
| | <u>7</u> | <u>7</u> |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

| | Long leasehold property £ | Short leasehold property £ | Fixtures and fittings £ | Equipment £ | Total £ |
|--|------------------------------------|-------------------------------------|-------------------------------|----------------|----------------|
| Cost | | | | | |
| At 1 April 2023 and 31 March 2024 | <u>558,110</u> | <u>8,812</u> | <u>17,178</u> | <u>3,827</u> | <u>587,927</u> |
| Depreciation | | | | | |
| At 1 April 2023 | 153,123 | 2,421 | 17,178 | 3,265 | 175,987 |
| Charge for the year | 13,953 | 73 | – | 93 | 14,119 |
| At 31 March 2024 | <u>167,076</u> | <u>2,494</u> | <u>17,178</u> | <u>3,358</u> | <u>190,106</u> |
| Carrying amount | | | | | |
| At 31 March 2024 | <u>391,034</u> | <u>6,318</u> | <u>–</u> | <u>469</u> | <u>397,821</u> |
| At 31 March 2023 | <u>404,987</u> | <u>6,391</u> | <u>–</u> | <u>562</u> | <u>411,940</u> |

Short leasehold commences in April 11 and will depreciate over its lifetime of 40 years. The leasehold improvements were completed in July 2012 and are depreciated over the period of the lease. The Secretary of Health who has a fixed legal charge over the lease in security for amounts borrowed. Please see long term creditors. Within tangible fixed assets there is £70,000 of capital grant funding provided by Hackney council to extend and refurbish the community centre and has therefore been treated as restricted funding. Leasehold improvements consist of mix motive investment and is impractical for apportionment and is treated as fixed assets as per guidance on social investments per Charity SORP 2015.

15. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 1,801 | 1,801 |
| Accruals and deferred income | 49,000 | 50,750 |
| Social security and other taxes | 224 | 272 |
| | <u>51,025</u> | <u>52,823</u> |

16. Creditors: amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>221,387</u> | <u>244,069</u> |

The Loan from SEIF comprises of a capital amount of £221,387.44 at the year end and interest accrued on the loan payable at the year-end for 31 March 2024 was £13,882 and for 31 March 2023 was £15,326 respectively.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Deferred income

| | 2024 £ | 2023 £ |
|---------------------------|---------------|---------------|
| At 1 April 2023 | 50,750 | 52,500 |
| Amount released to income | (1,750) | (1,750) |
| At 31 March 2024 | 49,000 | 50,750 |

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Recognised in creditors: | | |
| Deferred government grants due within one year | 50,750 | 52,500 |
| Recognised in income from donations and legacies: | | |
| Government grants income | 1,750 | 1,750 |

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 131,898 | 114,140 | (117,795) | 128,243 |

| | At 1 April 2022 £ | Income £ | Expenditure £ | At 31 March 2023 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 116,658 | 132,930 | (117,690) | 131,898 |

20. Charges on assets

The charity had committed to refurbishing and extending to the community centre along 31-35 Dalston Lane commencing work in 2010. This expenditure was initially supported through small interest free loans from friends of the community centre. Total spend was £566,922 which was partly financed with a 19 year loan term of £365,230 with the Secretary of Health. As a result of this a fixed legal charge has been placed over the lease agreement with The London Borough of Hackney for the premises of 31-35 Dalston Lane until its repayment.

Halkevi: The Kurdish & Turkish Community Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Other financial commitments

The charity has committed to a short term lease on the 6 April 2011 between itself and The London Borough of Hackney for the premises of The Community Centre 31-33 Dalston Lane for a further 40 years. This lease will commence at an initial rent of £5,000 per annum and increasing by £5,000 thereafter every 5 years until April 2026. A long term loan agreement is in place with The Secretary of Health for £365,230 over a 19 year period at an initial interest rate of 6% secured on the lease of the building. The total amount owed to the Secretary of Health is £221,387 at the year end.

22. Related parties

We identified no related party costs during the year