
TURKISH CYPRIOT WOMEN'S PROJECT

(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

COMPANY REG NO. 02984789

CHARITY NO. 1049089

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Page 4 and 13 does not form part of the statutory accounts.

Trustees and directors

B Tarihsever**
G Ibrahim**
A Kaya
S Howell
F Korbay **
O Aziz
S Mustafa
L N Eski

*** - Management committee members are also, for the purpose of the Companies Act 2006, company directors.*

Key management & personnel

S Yusuf - Executive Officer

Administration office address

140A Falkland Road
Hornsey
London N8 0NP

Registered office address

3 Gateway Mews
Ringway, Bounds Green
London N11 2UT

Charity registration no.:

1049089

Company registration no.:

02984789 (England & Wales)

Reporting Accountants:

TKG Partnership Ltd
Chartered Accountants
3 Gateway Mews
Ringway
London
N11 2UT

Bankers:

HSBC Plc

Funding authorities:

L B Haringey
Community Fund/National Lottery Awards for All
The Henry Smith Charity
City Bridge Trust
Rosa Fund

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2021

The trustees are pleased to present their annual trustees' report for the year ended 31 March 2021 which is also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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 (FRS102).

Structure, Governance and Management

Governing Document

Turkish Cypriot Women's Project Limited is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. The Chief Executive Officer S Yusuf manages the day to day administration of the charity and reports to the Trustees at bi-monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees also review non-financial risks and these risks are managed by ensuring compliance with all health and safety regulations for clients, staff and volunteers.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of senior staff, including S Yusuf is reviewed annually.

Purpose and objectives

The charity's objects and its principal activities are the provision of educational, social and welfare services for the benefit of the Turkish speaking community in Greater London, particularly in Haringey, Islington, Enfield, Waltham Forest, Barnet and Hackney areas of London.

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2021
(Continued)

Financial review

Total income for the year amounted to £112,426 with total expenditure amounting to £107,315 leaving a surplus in the year of £5,111.

Accumulated reserves at the balance sheet date amounted to £375,415, of which £78,194 represent income reserves.

Investment powers and policy

The trustees, having regard to the liquidity requirements of operating the charity's activities, have kept a proportion of available liquid funds in an interest bearing account to maximise the rate of return, although given current rates of interest the rate of return is minimal. The trustees will review the position and consider alternative investments to maximise returns but will continue with a risk averse policy.

Reserves policy and going concern

The Trustees have undertaken a review of the charity's requirements for reserves in light of the main risks to the organisation. As part of this review the charity has set up a designated fund, namely 'staff & maternity fund' reserve, in line with Charity Commission recommendations. The 'staff & maternity fund' is to cover future potential statutory liabilities (redundancy, unpaid holiday & monies in lieu of notice) should the charity cease activities and as at 31 March 2021 stands at £33,205. Unrestricted reserves as at 31 March 2021 were £44,989 which is equivalent to 3 months of running costs.

Plans for future periods

The Trustees secured funding for a further year from Specialist Community Advice Services from L B Haringey for one year starting from 1 September 2020 for £45,000 per annum, renewable on a yearly basis up to three years. The Trustees are exploring further avenues for income generation to maintain existing services provided to the community.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

By order of the board of trustees

.....
G Ibrahim

27 September 2021

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters come to my attention in connection with the examination, which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Chrysostomos Kyprianou
TKG Partnership Ltd
Chartered Accountants**

**3 Gateway Mews
Ringway
London
N11 2UT**

27 September 2021

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Statement of financial activities
for the year ended 31 March 2021

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2020/21</u> £	<u>Total 2019/20</u> £
Income:					
Donations and restricted grants	3	96,533		96,533	91,621
<i>Income from other charitable activities</i>					
Fundraising & other income	4	-	15,893	15,893	20,584
Total income		<u>96,533</u>	<u>15,893</u>	<u>112,426</u>	<u>112,205</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	5	93,786	10,782	104,568	101,502
Management and administration	6	2,747	-	2,747	3,820
Total expenditure		<u>96,533</u>	<u>10,782</u>	<u>107,315</u>	<u>105,322</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	7	-	5,111	5,111	6,883
Total funds brought forward		-	370,304	370,304	363,421
Total funds carried forward		<u>-</u>	<u>375,415</u>	<u>375,415</u>	<u>370,304</u>

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

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2020/21</u>	<u>2019/20</u>
		£	£
Fixed Assets			
Tangible fixed assets	13	297,221	293,975
Total fixed assets		297,221	293,975
Current Assets			
Debtors	14	966	908
Cash at bank and in hand		113,422	108,554
Total current assets		114,388	109,462
Creditors: amounts falling due within one year	15	(36,194)	(33,133)
Net current assets		78,194	76,329
NET ASSETS		<u>375,415</u>	<u>370,304</u>
The funds of the Charity:			
Unrestricted & Restricted income funds:	18	375,415	370,304
TOTAL CHARITY FUNDS		<u>375,415</u>	<u>370,304</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 9 to 12 form part of these accounts

Approved by the trustees on 27 September 2021

.....
B Tarihsever
Trustee & Company Director

Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows

Basis of Preparation

The Financial statements have been prepared in accordance with Accounting and Reporting of charities : SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective date 1 January 2015) - Charities SORP (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Turkish Cypriot Women's Project meet the definition of Charity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy (notes).

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular purpose or area of the Trust's work or projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- cost of raising funds comprise the cost of commercial trading
- expenditure on charitable activities includes the cost of operating the advice centre and outreach services
- management and administration includes support costs for those functions that assist the work of the charity

Irrecoverable VAT is charged as a cost against the activity for which the expenditure has been incurred.

Taxation

As a grant aided charity with charitable status the charity's activities do not create a charge to corporation tax.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- office equipment - 25% straight line basis
- freehold property - no depreciation provided

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or

Financial instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments and does not therefore face any financial risk.

Pensions

The Trust operates a defined contribution pension scheme.

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Financial performance of the charity

	2020/21	2019/20
	£	£
Income	112,426	112,205
Expenditure on charitable activities	103,486	100,468
Expenditure on management and administration	2,747	3,820
Depreciation	1,082	1,034
	<u>107,315</u>	<u>105,322</u>
Net income	5,111	6,883
Total funds brought forward	370,304	363,421
Total funds carried forward	<u>375,415</u>	<u>370,304</u>
Represented by:		
Unrestricted funds - designated	330,426	322,180
Unrestricted funds - general	44,989	48,124
	<u>375,415</u>	<u>370,304</u>

3 Income from Donations, Grants & Income Generation

Grants receivable

Community Fund/National Lottery Awards for All	-	9,496
City Bridge Trust (London Community Response Fund)	6,274	-
Rosa Fund	8,410	-
L B Haringey - Housing Related Support	-	34,434
L B Haringey - Specialist Community Advice Service	45,000	27,000
The Henry Smith Charity (Community Match Challenge Grant)	40,800	22,300
L B Haringey (VCS Grant)	3,000	-
	<u>103,484</u>	<u>93,230</u>
Add: Deferred income brought forward (Note 16)	26,256	24,647
	<u>129,740</u>	<u>117,877</u>
Less: Deferred income brought forward (Note 16)	(33,207)	(26,256)
	<u>96,533</u>	<u>91,621</u>

4 Income from other charitable activities

Fundraising	15,871	20,499
Interest receivable	22	85
	<u>15,893</u>	<u>20,584</u>

5 Analysis of expenditure on charitable activities

Staff & agency costs	80,103	84,620
Other running costs	23,383	15,848
Depreciation	1,082	1,034
	<u>104,568</u>	<u>101,502</u>

	2020/21	2019/20
	£	£
6 Analysis of governance and support cost		
Reporting accountant fee & accountancy	1,582	1,332
Legal & professional	1,165	2,478
Other	-	10
	<u>2,747</u>	<u>3,820</u>
7 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	1,082	1,034
Reporting accountants remuneration	750	750
	<u></u>	<u></u>
8 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Wages and salaries	76,076	80,910
Employers national insurance	1,821	2,578
Pension costs	2,206	1,132
	<u>80,103</u>	<u>84,620</u>

The average number of staff employed during the year were as follows:

Direct charitable	4	4
	<u>4</u>	<u>4</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year were as follows:

-	-
<u>-</u>	<u>-</u>

9 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

10 Related party transactions

There were no related party transactions to be disclosed during the year under review.

11 Government Grants

Income from grants comprises of grant funding made available by funding authorities and private entities to fund specific projects undertaken by the Charity. See note 4 for more information and to the amount and sources of these grants.

12 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2021

	Freehold Property	Office Equipment	Total
	£	£	£
13 Tangible fixed assets			
Cost:			
At 1 April 2020	293,975	30,584	324,559
Additions	-	4,328	4,328
Disposals /write offs	-	(26,884)	(26,884)
At 31 March 2021	<u>293,975</u>	<u>8,028</u>	<u>302,003</u>
Depreciation			
At 1 April 2020	-	30,584	30,584
Charge in year	-	1,082	1,082
Disposals /write offs	-	(26,884)	(26,884)
At 31 March 2021	<u>-</u>	<u>4,782</u>	<u>4,782</u>
Net book value			
At 31 March 2021	<u>293,975</u>	<u>3,246</u>	<u>297,221</u>
At 31 March 2020	<u>293,975</u>	<u>-</u>	<u>293,975</u>
14 Debtors		2020/21	2019/20
Amounts due within one year:			
Prepayments and accrued income			
Accrued income		-	-
Other debtors & prepayments		966	908
		<u>966</u>	<u>908</u>
15 Creditors			
Amounts falling due within one year:			
Other taxation & social security		1,583	896
Other creditors & accruals		34,611	32,237
		<u>36,194</u>	<u>33,133</u>
16 Deferred income (included in other creditors & accruals)			
Deferred income comprise advance receipt of grant funding for 2018/19			
Balance as at 1 April 2020		26,256	24,647
Amount released to income earned from charitable activities		(26,256)	(24,647)
Amount deferred in the year		34,611	26,256
Balance as at 31 March 2021		<u>34,611</u>	<u>26,256</u>
Grants deferred in year:			
The Henry Smith Charity		11,457	18,583
L B Haringey - Specialist Community Advice Service		21,750	-
Community Fund/National Lottery Awards for All		-	7,673
		<u>33,207</u>	<u>26,256</u>
17 Analysis of charitable funds			
Analysis of movement in designated funds			
<u>Functional fixed assets reserve</u>			
Balance at 1 April 2020		293,975	295,009
Movement in year		(1,082)	(1,034)
Inter Fund transfer		4,328	-
Balance at 31 March 2021		<u>297,221</u>	<u>293,975</u>
<u>Staff & maternity fund:</u>			
Balance at 1 April 2020		28,205	18,205
Inter-fund transfers		5,000	10,000
Balance at 31 March 2021		<u>33,205</u>	<u>28,205</u>

	2020/21	2019/20
17 Analysis of charitable funds (continued)	£	£
Analysis of movement in unrestricted funds		
<u>Unrestricted - General reserve:</u>		
Balance at 1 April 2020	48,124	40,207
Movement in year	5,111	7,917
Inter-fund transfers	(8,246)	-
Balance at 31 March 2021	<u>44,989</u>	<u>48,124</u>
Analysis of movement in restricted funds		
<u>Restricted - General reserve:</u>		
Balance at 1 April 2020	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 31 March 2021	<u>-</u>	<u>-</u>

18 Analysis between fund balances

	2020/21		
	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	297,221	297,221
Cash at bank and in hand	-	113,422	113,422
Other net current assets/ (liabilities)	-	(35,228)	(35,228)
	<u>-</u>	<u>375,415</u>	<u>375,415</u>
	2019/20		
	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	293,975	293,975
Cash at bank and in hand	-	108,554	108,554
Other net current assets/ (liabilities)	-	(32,225)	(32,225)
	<u>-</u>	<u>370,304</u>	<u>370,304</u>

19 Post-balance sheet events

The trustees, having made enquiries with senior members of staff confirm that there are no post balance sheet events which require disclosure in the financial statements.