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## **TURKISH CYPRIOT WOMEN'S PROJECT**

(Private Company Limited by Guarantee)

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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COMPANY REG NO. 02984789

CHARITY NO. 1049089

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

<b>Trustees and directors</b>	B Tarihsever** G Ibrahim** A Kaya S Howell F Korbay ** O Aziz S Mustafa (resigned 03/09/2022) L N Eski
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*\*\* - Management committee members are also, for the purpose of the Companies Act 2006, company directors.*

<b>Key management &amp; personnel</b>	S Yusuf - Executive Officer
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<b>Administration office address</b>	140A Falkland Road Hornsey London N8 0NP
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<b>Registered office address</b>	3 Gateway Mews Ringway, Bounds Green London N11 2UT
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<b>Charity registration no.:</b>	1049089
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<b>Company registration no.:</b>	02984789 (England & Wales)
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<b>Reporting Accountants:</b>	TKG Partnership Ltd Chartered Accountants 3 Gateway Mews Ringway London N11 2UT
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<b>Bankers:</b>	HSBC Plc
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<b>Funding authorities:</b>	L B Haringey The Bridge Renewal Trust
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**TURKISH CYPRIOT WOMEN'S PROJECT**  
**(Private Company Limited by Guarantee)**  
**Directors' & Trustees' Report for the Year Ended 31 March 2023**

The trustees are pleased to present their annual trustees' report for the year ended 31 March 2023 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 2023**  
**(Continued)**

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**Financial review**

Total income for the year amounted to £86,600 with total expenditure amounting to £82,876 leaving a surplus in the year of £3,724.

Accumulated reserves at the balance sheet date amounted to £379,201, of which £84,144 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 2023 stands at £60,000. Unrestricted reserves as at 31 March 2023 were £23,062 which is equivalent to 12 months of running costs, excluding staff costs.

**Plans for future periods**

The Trustees secured funding for a further 2 years from BAME Women's Specialist Housing Advice Services from L B Haringey for one year starting from 1 August 2022 for £45,000 per annum. Funding has also been secured from The City Bridge Trust for £162,600 over 5 years commencing on 21 August 2023 for provision of advice & support. 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**

**1 September 2023**

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 March 2023.

### **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**

**1 September 2023**

**TURKISH CYPRIOT WOMEN'S PROJECT**  
**(Private Company Limited by Guarantee)**  
**Statement of financial activities**  
**for the year ended 31 March 2023**

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2022/23</u> £	<u>Total 2021/22</u> £
<b>Income:</b>					
Donations and restricted grants	<b>3</b>	72,219		72,219	88,353
<i>Income from other charitable activities</i>					
Fundraising & other income	<b>4</b>	-	14,381	14,381	10,531
<b>Total income</b>		<u>72,219</u>	<u>14,381</u>	<u>86,600</u>	<u>98,884</u>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	<b>5</b>	68,877	10,657	79,534	94,766
Management and administration	<b>6</b>	3,342	-	3,342	4,056
<b>Total expenditure</b>		<u>72,219</u>	<u>10,657</u>	<u>82,876</u>	<u>98,822</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>	<b>7</b>	-	3,724	3,724	62
<b>Total funds brought forward</b>		-	375,477	375,477	375,415
<b>Total funds carried forward</b>		<u>-</u>	<u>379,201</u>	<u>379,201</u>	<u>375,477</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 2023**

	<u>Notes</u>	<u>2022/23</u>	<u>2021/22</u>
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	<b>13</b>	295,057	296,139
<b>Total fixed assets</b>		295,057	296,139
<b>Current Assets</b>			
Cash at bank and in hand		89,426	103,532
<b>Total current assets</b>		89,426	103,532
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	(5,282)	(24,194)
<b>Net current assets</b>		84,144	79,338
<b>NET ASSETS</b>		<u>379,201</u>	<u>375,477</u>
<b>The funds of the Charity:</b>			
Unrestricted & Restricted income funds:	<b>15</b>	379,201	375,477
<b>TOTAL CHARITY FUNDS</b>		<u>379,201</u>	<u>375,477</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 1 September 2023

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**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**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Income	86,600	98,884
Expenditure on charitable activities	78,452	93,684
Expenditure on management and administration	3,342	4,056
Depreciation	1,082	1,082
	<u>82,876</u>	<u>98,822</u>
Net income	3,724	62
Total funds brought forward	375,477	375,415
Total funds carried forward	<u>379,201</u>	<u>375,477</u>
<b>Represented by:</b>		
Unrestricted funds - designated	355,057	356,139
Unrestricted funds - general	24,144	19,338
	<u>379,201</u>	<u>375,477</u>

**3 Income from Donations, Grants & Income Generation**

**Grants receivable**

Community Fund/National Lottery Awards for All	-	9,990
The Bridge Renewal Trust	5,500	-
Rosa - The UK Fund for Women and Girls	-	7,998
L B Haringey - Specialist Community Advice Service	14,969	45,308
L B Haringey - BAME Women's Specialist Housing Advice Services	33,750	-
The Henry Smith Charity (Community Match Challenge Grant)	-	13,600
	<u>54,219</u>	<u>76,896</u>

**Add: Deferred income brought forward**

The Henry Smith Charity (Community Match Challenge Grant)	-	11,457
L B Haringey - Specialist Community Advice Service	21,750	21,750
	<u>75,969</u>	<u>110,103</u>

**Less: Deferred income carried forward**

L B Haringey - BAME Women's Specialist Housing Advice Services	(3,750)	-
L B Haringey - Specialist Community Advice Service	-	(21,750)
	<u>72,219</u>	<u>88,353</u>

**4 Income from other charitable activities**

Fundraising	14,105	10,524
Interest receivable	276	7
	<u>14,381</u>	<u>10,531</u>

**5 Analysis of expenditure on charitable activities**

Staff & agency costs	65,400	81,265
Other running costs	13,052	12,419
Depreciation	1,082	1,082
	<u>79,534</u>	<u>94,766</u>

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
<b>6 Analysis of governance and support cost</b>		
Reporting accountant fee & accountancy	1,920	1,320
Legal & professional	1,130	2,657
Other	292	79
	<u>3,342</u>	<u>4,056</u>
<b>7 Net income /(expenditure) for the year</b>		
This is stated after charging:		
Depreciation -owned assets	1,082	1,082
Reporting accountants remuneration	900	750
	<u></u>	<u></u>
<b>8 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel</b>		
Wages and salaries	62,741	78,736
Pension costs	1,699	1,503
	<u>64,440</u>	<u>80,239</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 2023**

	Freehold Property	Office Equipment	Total
	£	£	£
<b>13 Tangible fixed assets</b>			
<b>Cost:</b>			
At 1 April 2022	293,975	8,028	302,003
Additions	-	-	-
Disposals /write offs	-	-	-
At 31 March 2023	<u>293,975</u>	<u>8,028</u>	<u>302,003</u>
<b>Depreciation</b>			
At 1 April 2022	-	5,864	5,864
Charge in year	-	1,082	1,082
Disposals /write offs	-	-	-
At 31 March 2023	<u>-</u>	<u>6,946</u>	<u>6,946</u>
<b>Net book value</b>			
At 31 March 2023	<u>293,975</u>	<u>1,082</u>	<u>295,057</u>
At 31 March 2022	<u>293,975</u>	<u>2,164</u>	<u>296,139</u>

**14 Creditors**

**Amounts falling due within one year:**

Other taxation & social security	353	786
Other creditors & accruals	4,929	23,408
	<u>5,282</u>	<u>24,194</u>

**15 Reserve Funds**

	01/04/2022	Income	2022/23 Expenditure	Transfers	31/03/2023
<b>Restricted funds:</b>					
The Bridge Renewal Trust	.	5,500	(5,500)	-	-
L B Haringey - Specialist Community Advice Service	.	36,719	(36,719)	-	-
L B Haringey - BAME Women's Specialist Community Advice Service	.	30,000	(30,000)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>72,219</u>	<u>(72,219)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted Funds:</b>					
Functional fixed assets	296,139	-	(1,082)	-	295,057
Staff & Maternity fund	60,000	-	-	-	60,000
General reserve	19,338	14,381	(9,575)	-	24,144
<b>Total unrestricted funds</b>	<u>375,477</u>	<u>14,381</u>	<u>(10,657)</u>	<u>-</u>	<u>379,201</u>
<b>Total funds</b>	<u>375,477</u>	<u>86,600</u>	<u>(82,876)</u>	<u>-</u>	<u>379,201</u>

**16 Reserve Funds (continued)**

**LB Haringey Specialist Community Advise Service:** Provision of housing related advice and support to LB Haringey Council residents.

**LB Haringey BAME Women's Specialist Community Advise Service:** Provision of housing related advice and support to LB Haringey Council residents.

**The Bridge Renewal Trust:** Partnership to support earlier cancer prevention amongst people from the Turkish/Turkish Cypriot population.

	01/04/2021	Income	2021/22 Expenditure	Transfers	31/03/2022
Community Fund/National Lottery Awards for All	-	9,900	(9,900)	-	-
Rosa - The UK Fund for Women and Girls	-	7,798	(7,798)	-	-
The Henry Smith Charity - Community Match Challenge Grant	-	25,057	(25,057)	-	-
L B Haringey - Specialist Community Advice Service	-	45,308	(45,308)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>88,063</b>	<b>(88,063)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Funds:</b>					
Functional fixed assets	297,221	-	(1,082)	-	296,139
Staff & Maternity fund	33,207	-	-	26,793	60,000
General reserve	44,987	10,531	(9,387)	(26,793)	19,338
<b>Total unrestricted funds</b>	<b>375,415</b>	<b>10,531</b>	<b>(10,469)</b>	<b>-</b>	<b>375,477</b>
<b>Total funds</b>	<b>375,415</b>	<b>98,594</b>	<b>(98,532)</b>	<b>-</b>	<b>375,477</b>

**17 Analysis between fund balances**

Tangible fixed assets  
Cash at bank and in hand  
Other net current assets/ (liabilities)

	2022/23	
	Restricted	Unrestricted
Tangible fixed assets	-	295,057
Cash at bank and in hand	-	89,426
Other net current assets/ (liabilities)	-	(5,282)
	-	379,201

**Analysis between fund balances**

Tangible fixed assets  
Cash at bank and in hand  
Other net current assets/ (liabilities)

	2021/22	
	Restricted	Unrestricted
Tangible fixed assets	-	296,139
Cash at bank and in hand	-	103,532
Other net current assets/ (liabilities)	-	(24,194)
	-	375,477

**18 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.