
TURKISH CYPRIOT WOMEN'S PROJECT

(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

COMPANY REG NO. 02984789

CHARITY NO. 1049089

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
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Page 4 and 13 does not form part of the statutory accounts.

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Legal and Administrative Information

Trustees and directors

B Tarihsever**
G Ibrahim**
A Kaya
S Howell
F Korbay**
O Aziz
S Mustafa (resigned 03/09/2022)
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:

Liondaris & Co
Certified Accountants & Business Advisors
Coach House
Bellevue Road
Friern Barnet
N11 3NY

Bankers:

HSBC Plc

Funding authorities:

L B Haringey
City Bridge Foundation
Awards For All

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2024

The trustees are pleased to present their annual trustees' report for the year ended 31 March 2024 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 2024
(Continued)

Financial review

Total income for the year amounted to £90,589 with total expenditure amounting to £97,017 leaving a deficit in the year of £6,428.

Accumulated reserves at the balance sheet date amounted to £372,773, of which £78,798 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 2024 stands at £60,000. Unrestricted reserves as at 31 March 2024 were £18,798 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 2024 for £45,000 per annum. Funding has also been secured from City Bridge Foundation 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

Signed by:  8/10/2024
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 G Ibrahim

**Turkish Cypriot Women's Project
(Private Company Limited by Guarantee)**

Independent Examiner's report on the accounts for the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 March 2024.

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.

DocuSigned by:

Christos Liondaris

8/10/2024

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Christos Liondaris
Liondaris & Co
Certified Accountants & Business Advisors
Coach House
Bellevue Road
Friern Barnet
N11 3NY

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Statement of financial activities
for the year ended 31 March 2024

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2023/24</u> £	<u>Total 2022/23</u> £
Income:					
Donations and restricted grants	3	68,031		68,031	72,219
Income from other charitable activities					
Fundraising & other income	4	-	22,558	22,558	14,381
Total income		<u>68,031</u>	<u>22,558</u>	<u>90,589</u>	<u>86,600</u>
Expenditure					
Expenditure on charitable activities:					
Direct Charitable expenditure	5	63,579	28,986	92,565	79,534
Management and administration	6	4,452	-	4,452	3,342
Total expenditure		<u>68,031</u>	<u>28,986</u>	<u>97,017</u>	<u>82,876</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	7	-	(6,428)	(6,428)	3,724
Total funds brought forward		-	379,201	379,201	375,477
Total funds carried forward		<u>-</u>	<u>372,773</u>	<u>372,773</u>	<u>379,201</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 2024

	<u>Notes</u>	<u>2023/24</u>	<u>2022/23</u>
		£	£
Fixed Assets			
Tangible fixed assets	13	293,975	295,057
Total fixed assets		<u>293,975</u>	<u>295,057</u>
Current Assets			
Cash at bank and in hand		<u>94,568</u>	<u>89,426</u>
Total current assets		<u>94,568</u>	<u>89,426</u>
Creditors: amounts falling due within one year	14	<u>(15,770)</u>	<u>(5,282)</u>
Net current assets		<u>78,798</u>	<u>84,144</u>
NET ASSETS		<u><u>372,773</u></u>	<u><u>379,201</u></u>
The funds of the Charity:			
Unrestricted & Restricted income funds:	15	<u>372,773</u>	<u>379,201</u>
TOTAL CHARITY FUNDS		<u><u>372,773</u></u>	<u><u>379,201</u></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 8/10/2024

Signed by:

 G378675B60814EB.....
B Tarihsever
Trustee & Company Director

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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.

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2024

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

	2023/24	2022/23
	£	£
Income	90,589	86,600
Expenditure on charitable activities	91,483	78,452
Expenditure on management and administration	4,452	3,342
Depreciation	1,082	1,082
	<u>97,017</u>	<u>82,876</u>
Net income	(6,428)	3,724
Total funds brought forward	379,201	375,477
Total funds carried forward	<u>372,773</u>	<u>379,201</u>
Represented by:		
Unrestricted funds - designated	293,975	355,057
Unrestricted funds - general	78,798	24,144
	<u>372,773</u>	<u>379,201</u>

3 Income from Donations, Grants & Income Generation

Grants receivable

The Bridge Renewal Trust	-	5,500
City Bridge Foundation - Bridging Divides	22,245	-
L B Haringey - Specialist Community Advice Service	-	14,969
L B Haringey - BAME Women's Specialist Housing Advice Services	45,000	33,750
Awards For All - Talk, Share & Heal	9,820	-
	<u>77,065</u>	<u>54,219</u>

Add: Deferred income brought forward

L B Haringey - BAME Women's Specialist Housing Advice Services	3,750	-
	<u>80,815</u>	<u>75,969</u>

Less: Deferred income carried forward

L B Haringey - BAME Women's Specialist Housing Advice Services	(3,750)	(3,750)
City Bridge Foundation - Bridging Divides	(4,943)	
Awards For All - Talk, Share & Heal	(4,091)	
	<u>68,031</u>	<u>72,219</u>

4 Income from other charitable activities

Fundraising, donations & other income	21,485	14,105
Interest receivable	1,073	276
	<u>22,558</u>	<u>14,381</u>

5 Analysis of expenditure on charitable activities

Staff & agency costs	76,709	65,400
Other running costs	14,774	13,052
Depreciation	1,082	1,082
	<u>92,565</u>	<u>79,534</u>

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2024

	2023/24 £	2022/23 £
6 Analysis of governance and support cost		
Reporting accountant fee & accountancy	1,980	1,920
Legal & professional	2,169	1,130
Other	303	292
	<u>4,452</u>	<u>3,342</u>
7 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	1,082	1,082
Reporting accountants remuneration	1,860	900
	<u></u>	<u></u>
8 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Wages and salaries	73,886	62,741
Pension costs	1,788	1,699
	<u>75,674</u>	<u>64,440</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 2024

	Freehold Property £	Office Equipment £	Total £
13 Tangible fixed assets			
Cost:			
At 1 April 2023	293,975	8,028	302,003
Additions	-	-	-
Disposals /write offs	-	-	-
At 31 March 2024	<u>293,975</u>	<u>8,028</u>	<u>302,003</u>
Depreciation			
At 1 April 2023	-	6,946	6,946
Charge in year	-	1,082	1,082
Disposals /write offs	-	-	-
At 31 March 2024	<u>-</u>	<u>8,028</u>	<u>8,028</u>
Net book value			
At 31 March 2024	<u>293,975</u>	<u>-</u>	<u>293,975</u>
At 31 March 2023	<u>293,975</u>	<u>1,082</u>	<u>295,057</u>

14 Creditors

Amounts falling due within one year:

Other taxation & social security	633	353
Other creditors & accruals	15,137	4,929
	<u>15,770</u>	<u>5,282</u>

15 Reserve Funds

	01/04/2023	Income	2023/24 Expenditure	Transfers	31/03/2024
Restricted funds:					
L B Haringey - BAME Women's Specialist Community Advice Service	.	45,000	(45,000)	-	-
City Bridge Foundation - Bridging Divides	.	17,302	(17,302)	-	-
Awards For All - Talk, Share & Heal	.	5,729	(5,729)	-	-
Total restricted funds	<u>-</u>	<u>68,031</u>	<u>(68,031)</u>	<u>-</u>	<u>-</u>
Unrestricted Funds:					
Functional fixed assets	295,057	-	(1,082)	-	293,975
Staff & Maternity fund	60,000	-	-	-	60,000
General reserve	24,144	22,558	(27,904)	-	18,798
Total unrestricted funds	<u>379,201</u>	<u>22,558</u>	<u>(28,986)</u>	<u>-</u>	<u>372,773</u>
Total funds	<u>379,201</u>	<u>90,589</u>	<u>(97,017)</u>	<u>-</u>	<u>372,773</u>

TURKISH CYPRIOT WOMEN'S PROJECT
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2024

16 Reserve Funds (continued)

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

City Bridge Foundation - Bridging Divides: Supporting Turkish Speaking Women in North London to overcome crises with debts, energy costs, welfare benefits, housing and improve their skills to manage their own affairs.

Awards For All - Talk, Share & Heal: Provision of cultural sensitive support to disadvantaged Turkish Speaking Women in North London, who have been disadvantaged by the Turkish-Syrian earthquake.

	01/04/2022	Income	2022/23 Expenditure	Transfers	31/03/2023
The Bridge Renewal Trust	-	5,500	(5,500)	-	-
L B Haringey - Specialist Community Advice Service	-	30,000	(30,000)	-	-
L B Haringey - Specialist Community Advice Service	-	36,719	(36,719)	-	-
Total restricted funds	-	72,219	(72,219)	-	-
Unrestricted Funds:					
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
Total unrestricted funds	375,477	14,381	(10,657)	-	379,201
Total funds	375,477	86,600	(82,876)	-	379,201

17 Analysis between fund balances

	2023/24		
	Restricted	Unrestricted	Total
Tangible fixed assets	-	293,975	293,975
Cash at bank and in hand	-	94,568	94,568
Other net current assets/ (liabilities)	-	(15,770)	(15,770)
	-	372,773	372,773

Analysis between fund balances

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

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.