

REGISTERED CHARITY NUMBER: 1086377

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Turkish Religious Foundation
of United Kingdom

Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Turkish Religious Foundation
of United Kingdom

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

Turkish Religious Foundation
of United Kingdom

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES

H Yildiz
M Sahin
E Pastirmacioglu
M Yurtseven
I Karadere Trustee (resigned 30.6.21)
H Yazicioglu Trustee
E Yenturk Chairman (appointed 11.10.20)
A Ustun (appointed 30.6.21)

PRINCIPAL ADDRESS

31 High Street
London
N8 7QB

**REGISTERED CHARITY
NUMBER**

1086377

INDEPENDENT EXAMINER

Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Turkish Religious Foundation
of United Kingdom

Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity established to provide social and religious services to the community in particular the Turkish immigrants in the UK to help the to achieve harmonious relations with the members of the British society and peaceful co-existence. The principal activities of the charity are weekend schools, services in the mosques, funeral transportation services, social services, religious education, women's branch activities, handcraft courses and media and communication

FINANCIAL REVIEW

Principal funding sources

Charitable donations

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 10 December 2021 and signed on its behalf by:

I Karadere - Trustee

Independent Examiner's Report to the Trustees of
Turkish Religious Foundation
of United Kingdom

Independent examiner's report to the trustees of Turkish Religious Foundation of United Kingdom

I report to the charity trustees on my examination of the accounts of Turkish Religious Foundation of United Kingdom (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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 have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Hasan Yusuf Musalar
Association of International Accountants
Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

10 December 2021

Turkish Religious Foundation
of United Kingdom

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	197,609	343,865
EXPENDITURE ON			
Raising funds	3	98,691	71,574
Other		26,693	71,698
Total		125,384	143,272
NET INCOME		72,225	200,593
RECONCILIATION OF FUNDS			
Total funds brought forward		2,339,478	2,138,885
TOTAL FUNDS CARRIED FORWARD		2,411,703	2,339,478

Turkish Religious Foundation
of United Kingdom

Balance Sheet
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	8	2,274,815	2,323,139
CURRENT ASSETS			
Cash at bank and in hand		140,646	18,351
CREDITORS			
Amounts falling due within one year	9	(3,758)	(2,012)
NET CURRENT ASSETS		<u>136,888</u>	<u>16,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,411,703</u>	<u>2,339,478</u>
NET ASSETS		<u>2,411,703</u>	<u>2,339,478</u>
FUNDS	10		
Unrestricted funds		<u>2,411,703</u>	<u>2,339,478</u>
TOTAL FUNDS		<u>2,411,703</u>	<u>2,339,478</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2021 and were signed on its behalf by:

I Karadere - Trustee

Turkish Religious Foundation
of United Kingdom

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	122,295	248,199
Net cash provided by operating activities		122,295	248,199
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(375,555)
Net cash provided by/(used in) investing activities		-	(375,555)
Change in cash and cash equivalents in the reporting period		122,295	(127,356)
Cash and cash equivalents at the beginning of the reporting period		18,351	145,707
Cash and cash equivalents at the end of the reporting period		140,646	18,351

The notes form part of these financial statements

Turkish Religious Foundation
of United Kingdom

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	72,225	200,593
Adjustments for:		
Depreciation charges	48,324	50,463
Increase/(decrease) in creditors	1,746	(2,857)
Net cash provided by operations	<u>122,295</u>	<u>248,199</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	18,351	122,295	140,646
	<u>18,351</u>	<u>122,295</u>	<u>140,646</u>
Total	<u>18,351</u>	<u>122,295</u>	<u>140,646</u>

The notes form part of these financial statements

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Gifts	-	1
Donations	197,609	343,864
	<u>197,609</u>	<u>343,865</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	12	9,661
	<u>12</u>	<u>9,661</u>

Other trading activities

	31.3.21	31.3.20
	£	£
Licensing	205	543
Support costs	50,150	-
	<u>50,355</u>	<u>543</u>

Investment management costs

	31.3.21	31.3.20
	£	£
Property repairs	-	1,206
Support costs	48,324	60,164
	<u>48,324</u>	<u>61,370</u>

Aggregate amounts	<u>98,691</u>	<u>71,574</u>
-------------------	---------------	---------------

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	-	12	-	-	12
Other trading activities	20,678	-	28,572	900	50,150
Investment management costs	-	48,324	-	-	48,324
	<u>20,678</u>	<u>48,336</u>	<u>28,572</u>	<u>900</u>	<u>98,486</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	25,246	24,470
Social security costs	-	2,184
Other pension costs	757	734
	<u>26,003</u>	<u>27,388</u>

The average monthly number of employees during the year was as follows:

31.3.21	31.3.20
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	343,865
EXPENDITURE ON	
Raising funds	71,574
Other	71,698
Total	143,272
NET INCOME	200,593
RECONCILIATION OF FUNDS	
Total funds brought forward	2,138,885
TOTAL FUNDS CARRIED FORWARD	2,339,478

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2020 and 31 March 2021	2,416,407	40,087	13,955	2,470,449
DEPRECIATION				
At 1 April 2020	93,270	40,086	13,954	147,310
Charge for year	48,324	-	-	48,324
At 31 March 2021	141,594	40,086	13,954	195,634
NET BOOK VALUE				
At 31 March 2021	2,274,813	1	1	2,274,815
At 31 March 2020	2,323,137	1	1	2,323,139

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	3,758	2,012

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,339,478	72,225	2,411,703
TOTAL FUNDS	2,339,478	72,225	2,411,703

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,609	(125,384)	72,225
TOTAL FUNDS	197,609	(125,384)	72,225

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	2,138,885	200,593	2,339,478
TOTAL FUNDS	2,138,885	200,593	2,339,478

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	343,865	(143,272)	200,593
TOTAL FUNDS	<u>343,865</u>	<u>(143,272)</u>	<u>200,593</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,138,885	272,818	2,411,703
TOTAL FUNDS	<u>2,138,885</u>	<u>272,818</u>	<u>2,411,703</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	541,474	(268,656)	272,818
TOTAL FUNDS	<u>541,474</u>	<u>(268,656)</u>	<u>272,818</u>

Turkish Religious Foundation
of United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Turkish Religious Foundation
of United Kingdom

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1
Donations	197,609	343,864
	197,609	343,865
Total incoming resources	197,609	343,865
 EXPENDITURE		
Other trading activities		
Licensing	205	543
 Investment management costs		
Property repairs	-	1,206
 Other		
Wages	25,246	24,470
Employer's NI	-	2,184
Pensions	757	734
Host and domain	16	10
Equipment expenses	92	765
Trade refuse	582	401
Security expenses	-	306
	26,693	28,870
 Support costs		
Management		
Rates and water	3,040	4,196
Insurance	2,582	2,585
Light and heat	11,193	17,159
Telephone	1,963	3,824
Postage and stationery	263	319
Sundries	11	21
Carried forward	19,052	28,104

This page does not form part of the statutory financial statements

Turkish Religious Foundation
of United Kingdom

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Management		
Brought forward	19,052	28,104
Travel & Subsistence	-	3,299
Fuel and oil	-	2,360
Penalties and fine	-	315
Toll charges	-	5
Other motor expenses	1,626	437
	20,678	34,520
Finance		
Bank charges	12	120
Freehold property	48,324	48,328
Plant and machinery	-	2,135
	48,336	50,583
Information technology		
Repairs and renewals	-	12,640
Charitable expenses	28,572	6,454
	28,572	19,094
Human resources		
Software licences	-	440
Governance costs		
Accountancy and legal fees	900	8,016
	125,384	143,272
Total resources expended		
	125,384	143,272
Net income	72,225	200,593

This page does not form part of the statutory financial statements