

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Turkish Religious Foundation
of United Kingdom

Musalar & Co Accountants
International Accountant & Tax Consultant
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for the Year Ended 31 March 2023

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Turkish Religious Foundation
of United Kingdom

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES

H Yildiz
M Sahin
E Pastirmacioglu
M Yurtseven
H Yazicioglu Trustee
E Yenturk Chairman
A Ustun Trustee
M Canga Trustee (appointed 17.8.22)

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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 27 December 2023 and signed on its behalf by:

E Yenturk - 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 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of International Accountants, which is one of the listed bodies.

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
The Association of International Accountants

Musalar & Co Accountants
International Accountant & Tax Consultant
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536 Lordship Lane
London
N22 5BY

27 December 2023

Turkish Religious Foundation
of United Kingdom

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	609,616	267,622
EXPENDITURE ON			
Raising funds	3	443,697	27,317
Other		69,218	102,330
Total		512,915	129,647
NET INCOME		96,701	137,975
RECONCILIATION OF FUNDS			
Total funds brought forward		2,549,678	2,411,703
TOTAL FUNDS CARRIED FORWARD		2,646,379	2,549,678

The notes form part of these financial statements

Turkish Religious Foundation
of United Kingdom

Balance Sheet
31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	8	2,615,315	2,514,815
CURRENT ASSETS			
Cash at bank		34,703	74,143
CREDITORS			
Amounts falling due within one year	9	(3,639)	(39,280)
NET CURRENT ASSETS		31,064	34,863
TOTAL ASSETS LESS CURRENT LIABILITIES		2,646,379	2,549,678
NET ASSETS		2,646,379	2,549,678
FUNDS	10		
Unrestricted funds		2,646,379	2,549,678
TOTAL FUNDS		2,646,379	2,549,678

The financial statements were approved by the Board of Trustees and authorised for issue on 27 December 2023 and were signed on its behalf by:

E Yenturk - Trustee

The notes form part of these financial statements

Turkish Religious Foundation
of United Kingdom

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	61,060	173,497
Net cash provided by operating activities		61,060	173,497
Cash flows from investing activities			
Purchase of tangible fixed assets		(100,500)	(240,000)
Net cash used in investing activities		(100,500)	(240,000)
Change in cash and cash equivalents in the reporting period		(39,440)	(66,503)
Cash and cash equivalents at the beginning of the reporting period		74,143	140,646
Cash and cash equivalents at the end of the reporting period		34,703	74,143

The notes form part of these financial statements

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

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	96,701	137,975
Adjustments for:		
(Decrease)/increase in creditors	(35,641)	35,522
Net cash provided by operations	<u>61,060</u>	<u>173,497</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	74,143	(39,440)	34,703
	<u>74,143</u>	<u>(39,440)</u>	<u>34,703</u>
Total	<u>74,143</u>	<u>(39,440)</u>	<u>34,703</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Gifts	31,550	1
Donations	578,066	267,621
	<u>609,616</u>	<u>267,622</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	484,908	20,027

Other trading activities

	31.3.23	31.3.22
	£	£
Licensing	-	609
Support costs	(59,482)	-
	<u>(59,482)</u>	<u>609</u>

Investment management costs

	31.3.23	31.3.22
	£	£
Rent collection	16,116	-
Support costs	2,155	6,681
	<u>18,271</u>	<u>6,681</u>

Aggregate amounts	<u>443,697</u>	<u>27,317</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	4,523	109	478,406	1,870	484,908
Other trading activities	(74,459)	283	11,315	3,379	(59,482)
Investment management costs	-	-	-	2,155	2,155
	<u>(69,936)</u>	<u>392</u>	<u>489,721</u>	<u>7,404</u>	<u>427,581</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

	31.3.23 £	31.3.22 £
Wages and salaries	27,382	27,699
Other pension costs	634	675
	<u>28,016</u>	<u>28,374</u>

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

31.3.23	31.3.22
<u> </u>	<u> </u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	267,622
EXPENDITURE ON	
Raising funds	27,317
Other	102,330
Total	129,647
NET INCOME	137,975
RECONCILIATION OF FUNDS	
Total funds brought forward	2,411,703
TOTAL FUNDS CARRIED FORWARD	2,549,678

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2022	2,656,407	40,087	13,955	2,710,449
Additions	100,500	-	-	100,500
At 31 March 2023	2,756,907	40,087	13,955	2,810,949
DEPRECIATION				
At 1 April 2022 and 31 March 2023	141,594	40,086	13,954	195,634
NET BOOK VALUE				
At 31 March 2023	2,615,313	1	1	2,615,315
At 31 March 2022	2,514,813	1	1	2,514,815

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	3,639	5,578
Other creditors	-	33,702
	<u>3,639</u>	<u>39,280</u>

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	2,549,678	96,701	2,646,379
	<u>2,549,678</u>	<u>96,701</u>	<u>2,646,379</u>
TOTAL FUNDS	<u>2,549,678</u>	<u>96,701</u>	<u>2,646,379</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	609,616	(512,915)	96,701
	<u>609,616</u>	<u>(512,915)</u>	<u>96,701</u>
TOTAL FUNDS	<u>609,616</u>	<u>(512,915)</u>	<u>96,701</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,411,703	137,975	2,549,678
	<u>2,411,703</u>	<u>137,975</u>	<u>2,549,678</u>
TOTAL FUNDS	<u>2,411,703</u>	<u>137,975</u>	<u>2,549,678</u>

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	267,622	(129,647)	137,975
TOTAL FUNDS	<u>267,622</u>	<u>(129,647)</u>	<u>137,975</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,411,703	234,676	2,646,379
TOTAL FUNDS	<u>2,411,703</u>	<u>234,676</u>	<u>2,646,379</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	877,238	(642,562)	234,676
TOTAL FUNDS	<u>877,238</u>	<u>(642,562)</u>	<u>234,676</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Turkish Religious Foundation
of United Kingdom

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	31,550	1
Donations	578,066	267,621
	609,616	267,622
Total incoming resources	609,616	267,622
 EXPENDITURE		
Other trading activities		
Licensing	-	609
 Investment management costs		
Rent collection	16,116	-
 Other		
Wages	27,382	27,699
Pensions	634	675
Host and domain	90	119
Equipment expenses	542	1,502
Trade refuse	769	615
Security expenses	250	-
Other Professional Fees	39,551	-
	69,218	30,610
 Support costs		
Management		
Rates and water	(3,323)	10,612
Insurance	(96,579)	4,608
Light and heat	13,928	10,458
Telephone	3,045	2,429
Postage and stationery	751	348
Advertising	330	-
Sundries	626	226
Travel & Subsistence	9,012	782
Fuel and oil	2,079	658
Penalties and fine	145	-
Carried forward	(69,986)	30,121

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 2023

	31.3.23 £	31.3.22 £
Management		
Brought forward	(69,986)	30,121
Toll charges	22	-
Other motor expenses	28	-
	(69,936)	30,121
Finance		
Sundries	60	-
Bank charges	332	192
	392	192
Information technology		
Repairs and renewals	8,490	17,444
Charitable expenses	481,231	43,090
	489,721	60,534
Governance costs		
Rates and water	4,214	-
Accountancy and legal fees	3,190	7,581
	7,404	7,581
Total resources expended	512,915	129,647
Net income	96,701	137,975

This page does not form part of the statutory financial statements