

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
Turkish Religious Foundation  
of United Kingdom

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

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for the Year Ended 31 March 2024

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Turkish Religious Foundation  
of United Kingdom

Reference and Administrative Details  
for the Year Ended 31 March 2024

|                                      |                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>TRUSTEES</b>                      | E Pastirmacioglu<br>M Yurtseven<br>E Yenturk Chairman<br>M Canga Trustee                                                                |
| <b>PRINCIPAL ADDRESS</b>             | 31 High Street<br>London<br>N8 7QB                                                                                                      |
| <b>REGISTERED CHARITY<br/>NUMBER</b> | 1086377                                                                                                                                 |
| <b>INDEPENDENT EXAMINER</b>          | Musalar & Co Accountants<br>International Accountant &Tax Consultant<br>FAIA, FFA, FIPA,,FFTA<br>536 Lordship Lane<br>London<br>N22 5BY |

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 12 December 2024 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 2024.

**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  
FAIA, FFA, FIPA, FFTA  
536 Lordship Lane  
London  
N22 5BY

12 December 2024

Turkish Religious Foundation  
of United Kingdom

Statement of Financial Activities  
for the Year Ended 31 March 2024

|                                    | Notes | 31.3.24<br>Unrestricted<br>fund<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                      |                                |
| Donations and legacies             | 2     | 763,424                              | 609,616                        |
| <b>EXPENDITURE ON</b>              |       |                                      |                                |
| Raising funds                      | 3     | 624,581                              | 443,697                        |
| Other                              |       | 42,322                               | 69,218                         |
| <b>Total</b>                       |       | 666,903                              | 512,915                        |
| <b>NET INCOME</b>                  |       | 96,521                               | 96,701                         |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                      |                                |
| Total funds brought forward        |       | 2,646,379                            | 2,549,678                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 2,742,900                            | 2,646,379                      |

The notes form part of these financial statements

Turkish Religious Foundation  
of United Kingdom

Balance Sheet  
31 March 2024

|                                                  | Notes | 31.3.24<br>Unrestricted<br>fund<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|--------------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                                      |                                |
| Tangible assets                                  | 8     | 2,616,680                            | 2,615,315                      |
| <b>CURRENT ASSETS</b>                            |       |                                      |                                |
| Cash at bank                                     |       | 132,083                              | 34,703                         |
| <b>CREDITORS</b>                                 |       |                                      |                                |
| Amounts falling due within one year              | 9     | (5,863)                              | (3,639)                        |
| <b>NET CURRENT ASSETS</b>                        |       | 126,220                              | 31,064                         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 2,742,900                            | 2,646,379                      |
| <b>NET ASSETS</b>                                |       | 2,742,900                            | 2,646,379                      |
| <b>FUNDS</b>                                     | 10    |                                      |                                |
| Unrestricted funds                               |       | 2,742,900                            | 2,646,379                      |
| <b>TOTAL FUNDS</b>                               |       | 2,742,900                            | 2,646,379                      |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 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 2024

|                                                                               | Notes | 31.3.24<br>£ | 31.3.23<br>£ |
|-------------------------------------------------------------------------------|-------|--------------|--------------|
| <b>Cash flows from operating activities</b>                                   |       |              |              |
| Cash generated from operations                                                | 1     | 99,086       | 61,060       |
| Net cash provided by operating activities                                     |       | 99,086       | 61,060       |
| <b>Cash flows from investing activities</b>                                   |       |              |              |
| Purchase of tangible fixed assets                                             |       | (1,706)      | (100,500)    |
| Net cash used in investing activities                                         |       | (1,706)      | (100,500)    |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | 97,380       | (39,440)     |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | 34,703       | 74,143       |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | 132,083      | 34,703       |

The notes form part of these financial statements

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

|                                                                                           | 31.3.24<br>£  | 31.3.23<br>£  |
|-------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 96,521        | 96,701        |
| <b>Adjustments for:</b>                                                                   |               |               |
| Depreciation charges                                                                      | 341           | -             |
| Increase/(decrease) in creditors                                                          | 2,224         | (35,641)      |
|                                                                                           | <hr/>         | <hr/>         |
| <b>Net cash provided by operations</b>                                                    | <u>99,086</u> | <u>61,060</u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.4.23<br>£ | Cash flow<br>£ | At 31.3.24<br>£ |
|-----------------|----------------|----------------|-----------------|
| <b>Net cash</b> |                |                |                 |
| Cash at bank    | 34,703         | 97,380         | 132,083         |
|                 | <hr/>          | <hr/>          | <hr/>           |
|                 | 34,703         | 97,380         | 132,083         |
|                 | <hr/>          | <hr/>          | <hr/>           |
| <b>Total</b>    | <u>34,703</u>  | <u>97,380</u>  | <u>132,083</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.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **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.

**2. DONATIONS AND LEGACIES**

|           | 31.3.24        | 31.3.23        |
|-----------|----------------|----------------|
|           | £              | £              |
| Gifts     | 208,737        | 31,550         |
| Donations | 554,687        | 578,066        |
|           | <u>763,424</u> | <u>609,616</u> |

**3. RAISING FUNDS**

**Raising donations and legacies**

|               | 31.3.24        | 31.3.23        |
|---------------|----------------|----------------|
|               | £              | £              |
| Support costs | 609,563        | 484,908        |
|               | <u>609,563</u> | <u>484,908</u> |

**Other trading activities**

|               | 31.3.24  | 31.3.23         |
|---------------|----------|-----------------|
|               | £        | £               |
| Support costs | -        | (59,482)        |
|               | <u>-</u> | <u>(59,482)</u> |

**Investment management costs**

|                 | 31.3.24       | 31.3.23       |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Rent collection | 15,018        | 16,116        |
| Support costs   | -             | 2,155         |
|                 | <u>15,018</u> | <u>18,271</u> |

|                   |                |                |
|-------------------|----------------|----------------|
| Aggregate amounts | <u>624,581</u> | <u>443,697</u> |
|-------------------|----------------|----------------|

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**4. SUPPORT COSTS**

|                                | Management<br>£         | Finance<br>£             | Information<br>technology<br>£ |
|--------------------------------|-------------------------|--------------------------|--------------------------------|
| Raising donations and legacies | 63,895                  | 1,349                    | 542,062                        |
| Other resources expended       | 718                     | -                        | -                              |
|                                | <u>64,613</u>           | <u>1,349</u>             | <u>542,062</u>                 |
|                                | Human<br>resources<br>£ | Governance<br>costs<br>£ | Totals<br>£                    |
| Raising donations and legacies | 31                      | 2,226                    | 609,563                        |
| Other resources expended       | -                       | -                        | 718                            |
|                                | <u>31</u>               | <u>2,226</u>             | <u>610,281</u>                 |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**6. STAFF COSTS**

|                     | 31.3.24<br>£  | 31.3.23<br>£  |
|---------------------|---------------|---------------|
| Wages and salaries  | 26,961        | 27,382        |
| Other pension costs | 622           | 634           |
|                     | <u>27,583</u> | <u>28,016</u> |

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

| 31.3.24           | 31.3.23           |
|-------------------|-------------------|
| <u>          </u> | <u>          </u> |

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 609,616                   |
| <b>EXPENDITURE ON</b>              |                           |
| Raising funds                      | 443,697                   |
| Other                              | 69,218                    |
| <b>Total</b>                       | 512,915                   |
| <b>NET INCOME</b>                  | 96,701                    |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| Total funds brought forward        | 2,549,678                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 2,646,379                 |

**8. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|---------------------------|-----------------------------|------------------------|-------------|
| <b>COST</b>           |                           |                             |                        |             |
| At 1 April 2023       | 2,756,907                 | 40,087                      | 13,955                 | 2,810,949   |
| Additions             | -                         | 1,706                       | -                      | 1,706       |
| At 31 March 2024      | 2,756,907                 | 41,793                      | 13,955                 | 2,812,655   |
| <b>DEPRECIATION</b>   |                           |                             |                        |             |
| At 1 April 2023       | 141,594                   | 40,086                      | 13,954                 | 195,634     |
| Charge for year       | -                         | 341                         | -                      | 341         |
| At 31 March 2024      | 141,594                   | 40,427                      | 13,954                 | 195,975     |
| <b>NET BOOK VALUE</b> |                           |                             |                        |             |
| At 31 March 2024      | 2,615,313                 | 1,366                       | 1                      | 2,616,680   |
| At 31 March 2023      | 2,615,313                 | 1                           | 1                      | 2,615,315   |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 31.3.24 | 31.3.23 |
|-----------------|---------|---------|
|                 | £       | £       |
| Trade creditors | 5,863   | 3,639   |

**10. MOVEMENT IN FUNDS**

|                           | At 1.4.23 | Net movement in funds | At 31.3.24 |
|---------------------------|-----------|-----------------------|------------|
|                           | £         | £                     | £          |
| <b>Unrestricted funds</b> |           |                       |            |
| General fund              | 2,646,379 | 96,521                | 2,742,900  |
| <b>TOTAL FUNDS</b>        | 2,646,379 | 96,521                | 2,742,900  |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 763,424            | (666,903)          | 96,521            |
| <b>TOTAL FUNDS</b>        | 763,424            | (666,903)          | 96,521            |

**Comparatives for movement in funds**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**10. MOVEMENT IN FUNDS - continued**

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

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

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

|                           | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 2,549,678        | 193,222                          | 2,742,900          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>2,549,678</u> | <u>193,222</u>                   | <u>2,742,900</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,373,040                  | (1,179,818)                | 193,222                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>1,373,040</u>           | <u>(1,179,818)</u>         | <u>193,222</u>            |

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

Turkish Religious Foundation  
of United Kingdom

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

|                                    | 31.3.24<br>£ | 31.3.23<br>£ |
|------------------------------------|--------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>       |              |              |
| <b>Donations and legacies</b>      |              |              |
| Gifts                              | 208,737      | 31,550       |
| Donations                          | 554,687      | 578,066      |
|                                    | <hr/>        | <hr/>        |
|                                    | 763,424      | 609,616      |
| <b>Total incoming resources</b>    | <hr/>        | <hr/>        |
|                                    | 763,424      | 609,616      |
| <b>EXPENDITURE</b>                 |              |              |
| <b>Investment management costs</b> |              |              |
| Rent collection                    | 15,018       | 16,116       |
| <b>Other</b>                       |              |              |
| Wages                              | 26,961       | 27,382       |
| Pensions                           | 622          | 634          |
| Hire of plant and machinery        | 550          | -            |
| Host and domain                    | 130          | 90           |
| Equipment expenses                 | 4,250        | 542          |
| Trade refuse                       | 1,078        | 769          |
| Security expenses                  | 361          | 250          |
| Other Professional Fees            | 7,652        | 39,551       |
|                                    | <hr/>        | <hr/>        |
|                                    | 41,604       | 69,218       |
| <b>Support costs</b>               |              |              |
| <b>Management</b>                  |              |              |
| Rates and water                    | 6,610        | (3,323)      |
| Insurance                          | 6,582        | (96,579)     |
| Light and heat                     | 14,853       | 13,928       |
| Telephone                          | 2,804        | 3,045        |
| Postage and stationery             | 131          | 751          |
| Advertising                        | -            | 330          |
| Sundries                           | 1,101        | 626          |
| Travel & Subsistence               | 30,137       | 9,012        |
| Fuel and oil                       | 1,711        | 2,079        |
| Penalties and fine                 | 624          | 145          |
| Toll charges                       | 37           | 22           |
| Other motor expenses               | 23           | 28           |
|                                    | <hr/>        | <hr/>        |
|                                    | 64,613       | (69,936)     |

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 2024

|                               | 31.3.24<br>£       | 31.3.23<br>£       |
|-------------------------------|--------------------|--------------------|
| <b>Management</b>             |                    |                    |
| <b>Finance</b>                |                    |                    |
| Sundries                      | 6                  | 60                 |
| Bank charges                  | 1,002              | 332                |
| Plant and machinery           | 341                | -                  |
|                               | <hr/> 1,349        | <hr/> 392          |
| <b>Information technology</b> |                    |                    |
| Repairs and renewals          | 198,327            | 8,490              |
| Charitable expenses           | 343,735            | 481,231            |
|                               | <hr/> 542,062      | <hr/> 489,721      |
| <b>Human resources</b>        |                    |                    |
| Software licences             | 31                 | -                  |
| <b>Governance costs</b>       |                    |                    |
| Rates and water               | -                  | 4,214              |
| Accountancy and legal fees    | 2,226              | 3,190              |
|                               | <hr/> 2,226        | <hr/> 7,404        |
| Total resources expended      | <hr/> 666,903      | <hr/> 512,915      |
| <b>Net income</b>             | <hr/> <hr/> 96,521 | <hr/> <hr/> 96,701 |

This page does not form part of the statutory financial statements