

Company Number : 05290954
Charity Registration Number: 1113962

LONDON SAZ SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

HURKAN SAYMAN & CO.
Chartered Accountant and Registered Auditors
291 Green Lanes, Palmers Green
London
N13 4XS

LONDON SAZ SCHOOL

<u>Contents:</u>	<u>Page:</u>
Company Information	3 – 4
Trustees Report	5– 6
Accountant’s Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 –11

LONDAN SAZ SCHOOL

Company Information

For the year ended 30 November 2021

Trustees	Zeynep Yener Huseyin Goreli Gonul Kizilkaya Hasan Yavuz Derya Saymaz Mehmet Demirci Emre Yilmaz Hayri Ergisi Mesut Ozcetinkaya Fahir Cetinkaya
Directors	Nese Ozgen Dilan Sarica
Secretary	Fidan Kilinc

LONDON SAZ SCHOOL

Company Information - Continued **For the year ended 30 November 2021**

Charity Registration Number	05290954
Company Number	1113962
Registered Office	24 Stoke Newington High Street London N16 7PL
Accountant	Hurkan Sayman & Co Chartered Accountant and Registered Auditors 291 Green Lanes Palmers Green London N13 4XS

LONDON SAZ SCHOOL
Trustees Report
For the year ended 30 November 2021

The trustees present their report along with the financial statements of the charity for the period ended 30 November 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Object of the Charity

The charity is a charitable company limited by guarantee and is independent and non-partisan and was set up on 18 November 2004. It is governed by a Memorandum and Articles of Association and its principal activity continues to be the advancement of public education.

Trustees and Directors

The Trustees and Directors who served during the year are listed on page 3.

None of the Trustees and Directors has any beneficial interest in the company. They are all members of the company and guarantee to contribute £1 in the event of a winding up.

Governance and Internal Control

Up to two trustees may be nominated by member organisations of London Saz School. Further trustees may be co-opted by the Trustee Committee. Directors, whose posts are honorary, are members of the Trustee Committee and are nominated and approved at the Annual general Meeting. The Trustees are responsible for the governance of the organisation.

Company and Charity Law require the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors and Trustees are required to:

- Selected suitable accountancy policies and then applied them consistently.
- Made judgments and estimates those are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise. They are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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 detection and prevention of fraud and other irregularities, and to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity or for publication is reliable.
- The charity complies with relevant laws and regulations.

LONDON SAZ SCHOOL

Trustees Report

For the year ended 30 November 2021

-Continued

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Board & the Executive Committee.
- Regular consideration by the Board and The Executive Committee of financial results, variances from budget non-financial indicators and bench working reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

In addition, the Trustees will consider the guidance for directors of public listed companies contained within the Turnbull Report of 2000. Although this is not mandatory for the charity, it should as a public interest body, adopt the guidelines as best practice.

- *Reserves Policy:* Given the nature of activities, the low running costs of the charity, the Board and the Executive Committee do not consider it necessary to make a reserve provision.
- *Risk factors:* The Board and the Executive Committee have considered the strategic, business and operational risks to which the charity is exposed. In the light of their experience they are confident that grant flow will continue. They are satisfied that systems are in place to mitigate exposure to major risks.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the board of Trustees on 2 March 2022.

Nese Ozgen
Director

Dilan Sarica
Director

Fidan Kilinc
Secretary

LONDON SAZ SCHOOL

Accountant's Report to the Members on the unaudited Accounts of London Saz School

I report on the accounts for the year ended 30 November 2021 set out on pages 7 to 11.

Respective responsibilities of trustees and reporting accountants.

In accordance with the engagement letter dated 15 October 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30 November 2021 your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Hurkan Sayman & Co
Chartered Accountant and Registered Auditors
291 Green Lanes
Palmers Green
London
N13 4XS

Date: 2 March 2022

LONDON SAZ SCHOOL
Statement of Financial Activities
For the year ended 30 November 2021

	Notes	2021 Total	2020 Total
Incoming Resources			
Donations		9820	16250
Non-Profitable Sale		28495	25340
Grants		<u>19286</u>	<u>66795</u>
Total Incoming Resources		<u>57601</u>	<u>108385</u>
Resources Expended			
Venue Hire		19864	32728
Sessional Tutor Fees		22267	23024
Project Manager Fees		2300	4200
Volunteer Expenses		2108	790
Purchases for sales		22818	16539
Telephone & Internet		445	652
Insurance		473	488
Rates & Water		227	1064
Repairs & Maintenance		4537	5212
Accountancy		150	300
Website Design		600	-
Advertisement		1600	-
Credit card machine expenses		<u>644</u>	<u>628</u>
Total Resources Expended		<u>78033</u>	<u>85625</u>
Net movement in funds		<u>(20,432)</u>	22760
Fund Balance at 01.12.20		<u>25000</u>	<u>2240</u>
Fund Balance at 30.11.21		<u>4568</u>	<u>25000</u>

Note:

The amounts shown above relate to continuing activities. There have been no recognised surpluses or deficits, other than the results of the financial year and they have been accounted for on an historical basis.

LONDON SAZ SCHOOL

BALANCE SHEET AS AT 30 NOVEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank		<u>4568</u>	<u>25000</u>
		<u>4568</u>	<u>25000</u>
Net Assets		<u><u>4568</u></u>	<u><u>25000</u></u>
Funds			
Balance b/fwd		25000	2240
Profit and loss account		<u>(20,432)</u>	<u>22,760</u>
		<u><u>4568</u></u>	<u><u>25000</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the board on 2 March 2022 and signed on its behalf by:

Nese Ozgen
Director

Dilan Sarica
Director

Fidan Kilinc
Secretary

LONDON SAZ SCHOOL

Notes to the Accounts

For the year ended 30 November 2021

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities” published in March 2005 and applicable accounting standards.

1.2 Company Status

The charity is a company limited by guarantee. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the company, if it should be wound up during membership, for the payment of the company’s debts and liabilities contracted before membership ceases, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

1.3 Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

1.4 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants received are included in the Statement of Financial Activities and highlighted as restricted income where the nature of the grant is for a specific purpose.

LONDON SAZ SCHOOL

Notes to the Accounts For the year ended 30 November 2021

-Continued

1.5 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

2. TRUSTEES

None of the trustees or directors received any remuneration or benefits from the charity during the year.