

Turken Foundation UK
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022

A & Z LONDON ACCOUNTANTS

Certified Accountants
235 - 239 High Road
Ashley House
Office 201
London
N22 8HF

Turken Foundation UK
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Notes to the financial statements	7

Turken Foundation UK

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	Turken Foundation UK
Charity registration number	1171363
Company registration number	09734149
Principal office and registered office	Third Floor Ruskin House 40 - 41 Museum Street London WC1A 1LT England

The trustees

MR. M A K Y Cevahir
MRS. Y Solmaz

Company secretary Independent Examiner

Independent examiner A & Z LONDON ACCOUNTANTS
235 - 239 High Road
Ashley House
Office 201
London
N22 8HF

Structure, governance and management

Governing document

The charity is controlled by the governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Turken Foundation UK

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Objectives and activities

The objects of the charity are:

1. for the public benefit to promote the education (including social and physical training) of people of limited means from any part of the world who are coming to the UK in such ways as the charity trustees think fit, including by:

a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education.

b) providing for their education (including the study of music and other arts), by enabling them to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment

c) supporting students who follow the Islamic faith by the provision of accommodation suitable to them to pursue the practices of their Muslim faith and other support to assist them to integrate into UK society.

2. the advancement of such other purposes as are exclusively charitable in England and Wales as the trustees shall determine in their sole discretion provided that the charity may not further any purposes which are not charitable in accordance with the laws of Scotland or Northern Ireland.

The trustees consider that the charity's activities in meeting its objectives have been satisfactory during the year.

Financial review

Total income in the year amounted to £90,881.50 with total expenditure amounting to £90,451.83 leaving a profit in the year of £429.67

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 January 2023 and signed on behalf of the board of trustees by:

.....

Yasemin Solmaz

Turken Foundation UK

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Turken Foundation UK

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Turken Foundation UK ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached."

A & Z LONDON ACCOUNTANTS
Independent Examiner

235 - 239 High Road
Ashley House
Office 201
London
N22 8HF

15 Jan 23

Turken Foundation UK

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		Year to 31 Jul 22	
		Unrestricted	Total funds
	Note	funds	
		£	£
Income and endowments			
Donations and legacies	4	<u>90,882</u>	<u>90,882</u>
Total income		<u>90,882</u>	<u>90,882</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	1,115	1,115
Costs of other trading activities	6	<u>89,337</u>	<u>89,337</u>
Total expenditure		<u>90,452</u>	<u>90,452</u>
Net income and net movement in funds		<u>430</u>	<u>430</u>
Reconciliation of funds			
Total funds brought forward		<u>31,981</u>	<u>31,981</u>
Total funds carried forward		<u>32,411</u>	<u>32,411</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Turken Foundation UK
Company Limited by Guarantee
Statement of Financial Position
31 July 2022

	Note	2022 £
Fixed assets		
Tangible fixed assets	11	1,591
Current assets		
Debtors	12	24,127
Cash at bank and in hand		13,300
		<u>37,427</u>
Creditors: amounts falling due within one year	13	6,607
Net current assets		<u>30,820</u>
Total assets less current liabilities		<u>32,411</u>
Net assets		<u>32,411</u>
Funds of the charity		
Unrestricted funds		<u>32,411</u>
Total charity funds	14	<u>32,411</u>

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 7 to 12 form part of these financial statements.

Turken Foundation UK

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 July 2022

These financial statements were approved by the board of trustees and authorised for issue on 15 Jan 23, and are signed on behalf of the board by:

.....

Yasemin Solmaz

The notes on pages 7 to 12 form part of these financial statements.

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Third Floor Ruskin House, 40 - 41 Museum Street, London, WC1A 1LT, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Donations	84,944	84,944
Grants		
Grants receivable type 1	5,938	5,938
	<u>90,882</u>	<u>90,882</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Other type 5	<u>1,115</u>	<u>1,115</u>

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	88,541	88,541
Costs of other trading activities - Other activity 1	796	796
	<u>89,337</u>	<u>89,337</u>

7. Net income

Net income is stated after charging/(crediting):

	2022 £
Depreciation of tangible fixed assets	<u>795</u>

8. Independent examination fees

	Year to 31 Jul 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,270</u>

9. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

Turken Foundation UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 August 2021 and 31 July 2022	<u>1,858</u>	<u>2,154</u>	<u>3,976</u>	<u>7,988</u>
Depreciation				
At 1 August 2021	1,858	2,154	1,590	5,602
Charge for the year	<u>–</u>	<u>–</u>	<u>795</u>	<u>795</u>
At 31 July 2022	<u>1,858</u>	<u>2,154</u>	<u>2,385</u>	<u>6,397</u>
Carrying amount				
At 31 July 2022	<u>–</u>	<u>–</u>	<u>1,591</u>	<u>1,591</u>

12. Debtors

	2022
	£
Other debtors	<u>24,127</u>

13. Creditors: amounts falling due within one year

	2022
	£
Trade creditors	128
Accruals and deferred income	4,488
Social security and other taxes	<u>1,991</u>
	<u>6,607</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>31,981</u>	<u>90,882</u>	<u>(90,452)</u>	<u>32,411</u>
