
MINIK KARDES LIMITED
(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
COMPANY REG NO. 3076260
CHARITY NO. 1067893

TUESDAY



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Page 11 does not form part of the statutory accounts.

Management committee:

*A K Meer
P E Daniels - (resigned as Company Director on 5 March 2015)
*S Arslan - (appointed 5 March 2015)
*D Acar - (appointed 5 March 2015)
*H Osman - (appointed 5 March 2015)
*C A Benson - (resigned 5 March 2015)
*A Koukara - (resigned 5 March 2015)
*G Sural - (resigned 5 March 2015)

*** Management committee members are also, for the purpose of the Companies Act 2006 company directors.**

Company Secretary

P E Daniels (appointed 5 March 2015)

**Administration and
registered office**

53-55 Balls Pond Road
London
N1 4BW

Charity registration no.:

1067893

Company registration no.:

03076260 (England & Wales)

Auditors:

TKG Partnership Ltd
Chartered Accountants & Registered Auditors
Unit 3, Gateway Mews
Ringway
London
N11 2UT

Bankers:

Barclays Bank Plc

Funding authorities:

LB of Islington
Hackney Learning Trust

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the audited financial statements of the charity for the year ended 31 March 2015.

Structure, Governance and Management

Governing Document

Minik Kardes Limited is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations under Charity law, the decision making processes and recent performance of the Charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. There is a co-ordinator N Cosar) and finance officer (S Martin) who manage the day to day administration of the charity and report to the Trustees.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Section 4 of the Charities Act 2011

The trustees actively review guidance issued by the Charity Commission as required by section 4 of the Charities Act 2011, to ensure compliance with such guidance.

Objectives & Activities

The charity's objects and its principal activities are the advance the education of Turkish speaking children below compulsory school age by the provision of bilingual nursery education.

Development, activities and achievements

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

Financial review

Total income for the year amounted to £631,724 with total expenditure amounting to £611,617 leaving a surplus in the year of £20,107.

Accumulated reserves at the balance sheet date amounted to £928,608, of which £551,232 represent income reserves.

Reserves Policy

The trustees are of the opinion that the present level of funding together with the current level of reserves is adequate to support the continuation of the charity's activities for the medium term. The trustees also consider the financial position of the charity to be satisfactory.

Future developments

Funding for the year 2015/16 has been secured for the Charities' core activities and the aim of the Trustees is to further develop the provision of nursery education in the Hackney & Islington areas.

Responsibilities of Trustees

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 prevention and detection of fraud and other irregularities.

Trustee Members

The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

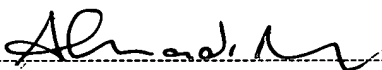
Auditors

TKG Partnership Ltd were appointed as the charitable company's auditors at the last Annual General Meeting and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (revised in May 2008) and in accordance with the Provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the trustees on 16 October 2015 and signed on its behalf:



Name: A K Meer

Trustee & Company Director

We have audited the financial statements of Minik Kardes Ltd for the year ended 31 March 2015 on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As described in the Statement of Trustees' responsibilities the trustees (who are also directors of Minik Kardes Ltd for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

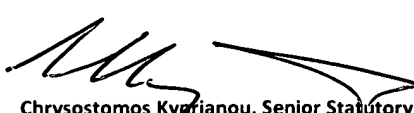
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime (and take advantage of the small companies exemption in preparing the Trustees' Annual Report).



Chrysostomos Kyriakou, Senior Statutory Auditor
for and on behalf of TKG Partnership Ltd, Chartered Accountants & Registered Auditors
Unit 3, Gateway Mews, Ringway, London N11 2UT
16 October 2015

MINIK KARDES LIMITED
(Private Company Limited by Guarantee)
Statement of financial activities
for the year ended 31 March 2015

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Designated Funds</u> £	<u>Total 2014/15</u> £	<u>Total 2013/14</u> £
Incoming Resources						
Grants receivable	1	225,546	94,107	-	319,653	375,948
Nursery fees receivable		-	304,045	-	304,045	331,262
Fundraising & other income	2	-	7,860	-	7,860	12,063
Interest receivable		-	166	-	166	139
Total incoming resources		<u>225,546</u>	<u>406,178</u>	<u>-</u>	<u>631,724</u>	<u>719,412</u>
Resources Expended						
Direct charitable expenditure	3	225,546	348,634	12,567	586,747	609,705
Management and administration	4	-	24,870	-	24,870	22,830
Total resources expended		<u>225,546</u>	<u>373,504</u>	<u>12,567</u>	<u>611,617</u>	<u>632,535</u>
NET SURPLUS/(DEFICIT)	5	<u>-</u>	<u>32,674</u>	<u>(12,567)</u>	<u>20,107</u>	<u>86,877</u>
		<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Designated Funds</u>	<u>Total 2014/15</u> £	<u>Total 2013/14</u> £
Net movement in funds for the year		-	32,674	(12,567)	20,107	86,877
Total funds brought forward		-	88,558	819,943	908,501	821,624
Transfer from/(to) in the year		-			-	-
Total funds carried forward		<u>-</u>	<u>121,232</u>	<u>807,376</u>	<u>928,608</u>	<u>908,501</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

MINIK KARDES LIMITED
(Private Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2015

	<u>Notes</u>	<u>2014/15</u>	<u>2013/14</u>
		£	£
Fixed Assets			
Tangible assets	7	378,464	389,943
Current Assets			
Debtors	8	29,542	25,512
Cash at bank and in hand		<u>550,316</u>	<u>523,954</u>
		579,858	549,466
Creditors: amounts falling due within one year	9	<u>(29,714)</u>	<u>(30,908)</u>
Net current assets		<u>550,144</u>	<u>518,558</u>
Total assets less current liabilities		<u><u>928,608</u></u>	<u><u>908,501</u></u>
Funds			
Designated funds			
- functional fixed assets fund	10	377,376	389,943
- staff fund	10	80,000	80,000
- running costs fund	10	350,000	350,000
Unrestricted income funds:			
- general funds	10	<u>121,232</u>	<u>88,558</u>
		<u><u>928,608</u></u>	<u><u>908,501</u></u>

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 company regime.

Approved by the management committee on 16 October 2015 and signed on their behalf


 Name: P E Daniels

Trustee & Company Director

Accounting policies

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities (SORP 2005) revised in May 2008, applicable accounting standards and the Companies Act 2006.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. These are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the funding authority.

Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Freehold Buildings - 2% straight line basis
- Office equipment - 25% straight line basis

Incoming resources

Grants receivable are included in the incoming resources in the year to which they relate or the relevant expenditure has been expended. The income from fund-raising is shown gross, with the associated costs included in fund-raising costs. Nursery fees are included in the incoming resources on an accruals basis.

Taxation

As a grant aided charity with charitable status the charity's activities do not create a charge to corporation tax.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fund-raising events.

Fund-raising costs

Fund-raising expenditure comprises costs incurred in connection with specific fund raising events and activities.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

MINIK KARDES LIMITED
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2015

	2014/15 £	2013/14 £
1 Grants receivable		
L B Islington - Community Links	70,000	70,000
L B Islington - Islington Giving (formerly Cripplegate)	-	(5,000)
L B Islington - G A P	12,470	15,257
L B Islington - Maternity	-	4,132
L B Islington - Mother tongue	7,437	8,968
L B Islington - N E G	10,857	23,322
L B Islington - Rebates	1,585	1,951
L B Islington - S F S C	30,000	46,815
L B Islington - 2 year old Pilot	1,349	-
L B Islington - Other miscellaneous	-	2,127
Hackney Learning Trust - 2 year old	2,935	-
Hackney Learning Trust - Children Centre	68,800	70,000
Hackney Learning Trust - Headcount/S F F	34,515	32,757
Hackney Learning Trust - S C P	48,735	52,440
Hackney Learning Trust - S E N	-	5,850
Hackney Learning Trust - Physical Development	-	450
Hackney Learning Trust - Fitness Course	1,780	-
Hackney Learning Trust - Health Watch	3,169	-
Hackney Learning Trust - Home Learning	2,500	-
Hackney Learning Trust - Nightingale Outreach	-	10,000
Hackney Learning Trust - Ann Tayler Outreach	8,000	-
Hackney Learning Trust - Linden Children Centre	10,000	-
Hackney Learning Trust - Parenting Woodberry Down	-	12,720
Hackney Learning Trust - Sensory Room	-	20,000
Learning Trust - Other miscellaneous	5,521	1,009
Sebright Primary School	-	3,150
	<u>319,653</u>	<u>375,948</u>
2 Fundraising & other income		
Milk refunds	2,970	2,427
Donations & other sundry income	4,890	9,636
	<u>7,860</u>	<u>12,063</u>
3 Direct charitable expenditure		
Staff & agency costs	466,846	468,400
Other running costs	119,901	141,305
	<u>586,747</u>	<u>609,705</u>
4 Management & administration costs		
Staff costs	16,864	14,545
Audit and accountancy	6,180	6,120
Bank charges	1,826	2,165
	<u>24,870</u>	<u>22,830</u>
5 Net movement in funds for the year		
The net movement in funds for the year is stated after charging:		
Depreciation -owned assets	12,567	12,845
Auditors remuneration for audit services	3,000	3,000
Auditors remuneration for other services	3,180	3,120

MINIK KARDES LIMITED
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2015

	2014/15	2013/14
	£	£
6 Staff costs		
Wages and salaries	472,959	463,967
Employers national insurance	27,615	33,523
	<u>500,574</u>	<u>497,490</u>

The average number of staff employed during the year were as follows:

Direct charitable employees	24	30
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	Freehold Property	Office Equipment	Total
	£	£	£
7 Tangible fixed assets			
Cost:			
At 1 April 2014	466,147	35,805	501,952
Additions	-	1,088	1,088
At 31 March 2015	<u>466,147</u>	<u>36,893</u>	<u>503,040</u>
Depreciation			
At 1 April 2014	80,822	31,187	112,009
Charge in year	-9,352	3,215	12,567
At 31 March 2015	<u>90,174</u>	<u>34,402</u>	<u>124,576</u>
Net book value			
At 31 March 2015	<u>375,973</u>	<u>2,491</u>	<u>378,464</u>
At 31 March 2014	<u>385,325</u>	<u>4,618</u>	<u>389,943</u>

	2014/15	2013/14
	£	£
8 Debtors		
Amounts due within one year:		
Accrued income	25,597	21,072
Other debtors		
Prepayments	2,845	4,440
Staff loans	1,100	-
	<u>29,542</u>	<u>25,512</u>

9 Creditors		
Amounts falling due within one year:		
Other taxation & social security	9,678	9,963
Other creditors & accruals	20,036	20,945
	<u>29,714</u>	<u>30,908</u>

	2014/15 £	2013/14 £
10 Reserve Funds		
Unrestricted reserves		
Functional fixed assets reserve:		
Balance at 1 April 2014	389,943	402,788
Net movement in funds	(12,567)	(12,845)
Transfer from unrestricted general fund	-	-
Balance at 31 March 2015	<u>377,376</u>	<u>389,943</u>
Staff Fund:		
Balance at 1 April 2014	80,000	80,000
Net movement in funds	-	-
Transfer from/(to)	-	-
Balance at 31 March 2015	<u>80,000</u>	<u>80,000</u>
Running Costs Fund:		
Balance at 1 April 2014	350,000	225,000
Net movement in funds	-	-
Transfer from/(to)	-	125,000
Balance at 31 March 2015	<u>350,000</u>	<u>350,000</u>
General Fund:		
Balance at 1 April 2014	88,558	113,836
Net movement in funds	32,674	99,722
Transfer to designated reserves	-	(125,000)
Balance at 31 March 2015	<u>121,232</u>	<u>88,558</u>

11 Analysis between fund balances

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total £
Tangible fixed assets	-	-	377,376	377,376
Net current assets	-	121,232	430,000	551,232
	<u>-</u>	<u>121,232</u>	<u>807,376</u>	<u>928,608</u>

12 Section 37 of the Local Government & Housing Act

The grants receivable for the year were expended for the purpose for which they were awarded.

13 Transactions with management committee members

No remuneration is payable to management committee members. Any transactions involving management committee members were carried out in the normal course of activities of the charity.