

THE TURKS HEAD COMPANY

England & Wales · Charity number 1013903

Details

Status Registered

Legal form Charitable company

Company number [02734893](#)

Registered 1992-09-02

Register [View on the Charity Commission register](#)

Contact

Address 1 Green Bank
London
E1W 2PA

Phone 02074886801

Email turksheadcharity@gmail.com

Website www.turksheadcharity.com

Activities

Objects: (A) TO PROMOTE THE BENEFIT OF PERSONS RESIDENT AND/OR WORKING IN WAPPING AND THE SURROUNDING AREAS WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID PERSONS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID PERSONS; (B) TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR OTHER PERSON OR BODY) IN FURTHERANCE OF THESE OBJECTS. THE BODY SHALL BE NON-PARTY IN POLITICS AND NON-SECTARIAN IN RELIGION.

Activities: The historic Turk's Head is fully restored and kept in good condition. A cafe is open 7 days a week and upstairs is workspace. The charity uses the rental income to support community activities in the area. We organise an annual event for the whole community in mid summer and work on the creation of community assets. We plan to restore Wapping's river stairs and build a lido in Shadwell Basin

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WAPPING AND THE SURROUNDING AREA
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,700	£35,230	-	-
2023-12-31	£58,435	£31,551	-	-
2022-12-31	£32,705	£30,039	-	-
2021-12-31	£23,708	£29,991	-	-
2020-12-31	£38,042	£63,723	-	-

Trustees

Name	Role	Appointed
JONATHAN ALDENTON	Chair	
Andreas Odysseos		2024-02-12
DEIRDRE MARTIN		2011-04-13
David Christopher Blois		2017-04-29
MICHAEL SCORER		2023-07-12
MICHELLE MARIE MCATEE		

THE TURKS HEAD COMPANY

England & Wales - Charity number 1013903

Accounts

Charity registration number 1013903 (England and Wales)

Company registration number 02734893

THE TURKS HEAD COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE TURKS HEAD COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Aldenton (Chair)
Ms M McAtee (Vice Chair)
Ms D Martin (Secretary)
Mr D Blois (Treasurer)
Mr M Scorer
Mr Andreas Odysseos (Appointed 12 February 2025)

Secretary

Ms D Martin (Secretary)

Charity number (England and Wales) 1013903

Company number 02734893

Registered office

1 Green Bank
London
United Kingdom
E1W 2PA

Bankers

National Westminster Bank Plc
Aldgate Branch
130 Whitechapel High Street
London
E1 7PS

THE TURKS HEAD COMPANY

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THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are directors for the purposes of the Companies Act) present their annual report for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law and the requirement of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in February 2005.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

To promote the benefit of persons resident in Wapping and the surrounding areas and to advance education, welfare and recreation for residents and to promote the conservation, protection and improvement of the physical environment without distinction of sex, sexual orientation and/or political, religious or other opinions.

Structure, governance and management

The Trustees who served during the year are as follows:

Mr J Aldenton (Chair)

Ms M McAtee (Vice Chair)

Ms D Martin (Secretary)

Mr D Blois (Treasurer)

Mr M Scorer

Mr Andreas Odysseos

(Appointed 12 February 2025)

The trustees have a broad range of skills and strong links with the local area. The board meets regularly to agree policy and to determine the charity's activities and to monitor its finances. In 2024 we held three board meetings.

Amanda Day continues as a member of staff to carry out day-to-day functions and initiate projects. Trustee Jon Aldenton continues to voluntarily carry out executive functions and staff the charity's small office. Our accounts are, annually, subject to independent examination.

Review of our activities

In planning our activities, we continue to keep in mind the Charity Commission's guidance on public benefit. We also continue to monitor planning applications and submit comments if those proposals compromise our objectives.

The focus of our activities continues to be the well-being of the Wapping Community.

Local History and planning

We continue to support the History of Wapping Trust. There were 2 walks in 2024 one at the Wapping Summer Shindig in memory of Ray Newton, a founder of the history trust who died suddenly in April. He is greatly missed. The second walk was led by trust member John Tarby and was well attended. The trust celebrated its fortieth anniversary in October and showed a film made in 1982 which recalled local residents' experiences of the London Blitz and its profound impact upon them.

In planning we continued to lobby the local authority to refurbish St George's Pools and pursuing a lido for Shadwell Basin.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Community Well-Being

Our annual summer festival was held in July. Although it suffered from poor weather the show went on.

A drug rehab centre was proposed by the local council to be located above a children's nursery. The charity, along with thousands of local residents, wrote to the council opposing the co-location of the service so close to a children's centre.

Trustees were concerned about the condition of the main shopping hub in Wapping. The shops in Wapping Lane have historically been at the heart of the area but with two of them closing down the street has taken on a forlorn look. Trustees requested a shop survey be conducted to better understand issues that the other remaining shops may be experiencing.

Environmental Improvements and Conservation

The charity has been successful in its lobbying for Wapping's river stairs to be restored. At a public meeting hosted by the Port of London Authority (PLA) and after many years of campaigning, the PLA has now agreed to take on the project over a two-year period. The focus group set up in 2023 will continue to support the project. In turn, Tower Hamlets Council has now improved and enhanced 4 of the alleyways leading to the stairs. Further discussions will take place regarding plaques attached to the alleyways to create a history trail.

The charity made a donation to a local litter pick team for equipment.

Shadwell Basin

The charity remains committed to wider enhancements to Shadwell Basin to make it a more attractive place to visit and provides updates on the programme when information is made available.

King Edward Memorial Park

The charity remains committed to ensuring the masterplan for the park is fitting and value for money. The landscape consultants for the park are the same ones working on improving Shadwell Basin. The charity continues to be a member of the masterplan advisory group, although it met only once in 2024. The charity continues to push for the reinstatement of regular meetings.

Ensign Youth Club

The charity has continued its support the Ensign and assisted them in improving its relationship with Tower Hamlets Council.

Risk Management

The Turk's Head Charity is committed to practicing good governance. The trustees meet on a regular basis, communicate between meetings and consider all aspects of the charity's activities, success at meeting its objectives, financial health and the environment in which it operates.

The charity has a risk management policy and the trustees regularly revise and assess risks to the sustainability and health of the charity.

Plans for the Future

The charity is confident that its plans for the King Edward Memorial Park Shadwell basin and Brussels Wharf will come to fruition. The charity has also updated its policies and has an Equalities and Diversity Policy.

Small Company Provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

THE TURKS HEAD COMPANY

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**



.....
Mr J Aldenton (Chair)

Trustee 9/7/2025

Dated:

THE TURKS HEAD COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TURKS HEAD COMPANY

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Turks Head 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Woosey

Paul Woosey FCA, FCCA

9/7/2025

Dated:

THE TURKS HEAD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Total	Total
		2024	2023
	Note	£	£
	s		
<u>Income and endowments from:</u>			
Property rentals and service charges	2	43,700	55,435
Other income	3	3,000	3,000
		<hr/>	<hr/>
Total income		46,700	58,435
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	35,230	31,551
		<hr/>	<hr/>
Net incoming resources		11,470	26,884
<u>Other recognised gains and losses</u>			
Revaluation of tangible fixed assets		-	425,000
		<hr/>	<hr/>
Net movement in funds		11,470	451,884
Fund balances at 1 January 2024		1,289,770	837,886
		<hr/>	<hr/>
Fund balances at 31 December 2024		1,301,240	1,289,770
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TURKS HEAD COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		102,304		104,670
Investment properties	11		1,035,000		1,035,000
			<u>1,137,304</u>		<u>1,139,670</u>
Current assets					
Debtors	12	52,836		43,365	
Cash at bank and in hand		117,987		112,385	
		<u>170,823</u>		<u>155,750</u>	
Creditors: amounts falling due within one year	13	(6,887)		(5,650)	
Net current assets			163,936		150,100
Total assets less current liabilities			<u>1,301,240</u>		<u>1,289,770</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		170,523		159,053	
Revaluation reserve		1,125,717		1,125,717	
Refurbishment reserve		5,000		5,000	
		<u>1,301,240</u>		<u>1,289,770</u>	
			<u>1,301,240</u>		<u>1,289,770</u>

THE TURKS HEAD COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The Directors/ Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 9/7/2025



.....
Mr J Aldenton (Chair)
Trustee

Company Registration No. 02734893

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Turks Head Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Green Bank, London, E1W 2PA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is recognised on a receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line method
Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets are included in the balance sheet at revalued amounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Taxation

The company is a registered charity and is, therefore, exempt from audit.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Property rentals and service charges

	2024	2023
	£	£
Rent and service charges receivable	43,700	55,435
	<u> </u>	<u> </u>

3 Other income

	2024	2023
	£	£
Events	3,000	2,000
Sundry Income	-	1,000
	<u> </u>	<u> </u>
	<u>3,000</u>	<u>3,000</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Activities undertaken directly	3,244	5,334
Share of support and governance costs (see note 6)		
Support	23,269	19,127
Governance	8,717	7,090
	<u>35,230</u>	<u>31,551</u>
Analysis by fund		
Unrestricted funds	<u>35,230</u>	<u>31,551</u>

5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>2,367</u>	<u>2,375</u>

6 Support costs

	Support costs	Governanc	2024		Governance	2023
	costs	e costs	Support costs	Governance	costs	£
	£	£	£	£	£	£
Staff costs	15,675	-	15,675	14,789	-	14,789
Depreciation	-	2,367	2,367	-	2,375	2,375
Light and heat	4,171	-	4,171	343	-	343
Repairs and maintenance	1,200	-	1,200	2,035	-	2,035
Insurance	2,023	-	2,023	1,960	-	1,960
Trustee expenses	200	-	200	-	-	-
Accountancy and independent examination fees	-	6,350	6,350	-	4,715	4,715
	<u>23,269</u>	<u>8,717</u>	<u>31,986</u>	<u>19,127</u>	<u>7,090</u>	<u>26,217</u>
Analysed between						
Charitable activities	<u>23,269</u>	<u>8,717</u>	<u>31,986</u>	<u>19,127</u>	<u>7,090</u>	<u>26,217</u>

Governance costs includes independent examiner fee of £4,380 (2023 £3,250) examination of the accounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2024	2023
	£	£
Freehold	101,700	115,000

Land and buildings with a carrying amount of £115,000 were revalued at 14 February 2024 by Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the fair value of the property to be equal to this valuation less depreciation.

11 Investment property

2024
£

Fair value

At 1 January 2024 and 31 December 2024

1,035,000

Land and buildings with a carrying amount of £1,035,000 were revalued at 14 February 2024 by Clarke Hillyer Surveyors on the basis of open market value.

	2024	2023
	£	£
Freehold	1,035,000	1,035,000

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	8,200	-
Other debtors	44,636	43,365
	<u>52,836</u>	<u>43,365</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	2,507	2,400
Accruals and deferred income	4,380	3,250
	<u>6,887</u>	<u>5,650</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	159,053	46,700	(35,230)	170,523
Revaluation reserve	1,125,717	-	-	1,125,717
Pension fund	5,000	-	-	5,000
	<u>1,289,770</u>	<u>46,700</u>	<u>(35,230)</u>	<u>1,301,240</u>
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	132,169	58,435	(31,551)	159,053
Revaluation reserve	700,717	-	-	1,125,717
Pension fund	5,000	-	-	5,000
	<u>837,886</u>	<u>58,435</u>	<u>(31,551)</u>	<u>1,289,770</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestrict ed funds 2024 £
Fund balances at 31 December 2024 are represented by:	
Tangible assets	102,304
Investment properties	1,035,000
Current assets/(liabilities)	163,936
	<hr/>
	1,301,240
	<hr/> <hr/>

	Unrestrict ed funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Tangible assets	104,670
Investment properties	1,035,000
Current assets/(liabilities)	150,100
	<hr/>
	1,289,770
	<hr/> <hr/>

17 Revaluation reserve

Included in the unrestricted funds, is an amount of £1,125,717 (2023: £1,125,717) which represents the value of The Turks Head property and equipment acquired in 1992. The cost of the property was £24,283 and it was revalued by Clarke Hillyer Surveyors to £1,150,000 in 2023. At the balance sheet date, the trustees consider the market value of the property to be £1,150,000.

18 Refurbishment reserve

Included in the unrestricted funds, is an amount of £5,000 (2023: £5,000) set aside for refurbishment expenditure.

19 Controlling party

The charity is controlled by the trustees who are all directors of the company.

THE TURKS HEAD COMPANY

England & Wales - Charity number 1013903

Accounts

Charity registration number 1013903

Company registration number 02734893 (England and Wales)

THE TURKS HEAD COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE TURKS HEAD COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Aldenton (Chair) Ms M McAtee Ms D Martin Mr D Blois (Treasurer) Mr M Scorer	(Appointed 25 January 2023)
Secretary	Ms D Martin	
Charity number	1013903	
Company number	02734893	
Registered office	1 Green Bank London United Kingdom E1W 2PA	
Independent examiner	Gravita III LLP Aldgate Tower 2 Lemn Street London E1 8FA	
Bankers	National Westminster Bank Plc Aldgate Branch 130 Whitechapel High Street London E1 7PS	

THE TURKS HEAD COMPANY

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THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are directors for the purposes of the Companies Act) present their annual report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law and the requirement of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in February 2005.

Objectives and activities

To promote the benefit of persons resident in Wapping and the surrounding areas and to advance education, welfare and recreation for residents and to promote the conservation, protection and improvement of the physical environment without distinction of sex, sexual orientation and/or political, religious or other opinions.

Structure, governance and management

The Trustees who served during the year were as follows:

Mr J Aldenton (Chair)

Ms M McAtee

Ms D Martin

Ms G Davies (Treasurer) (Resigned 2 June 2023)

Mr D Bland (Resigned 2 June 2023)

Mr D Blois (Treasurer)

Mr M Scorer (Appointed 25 January 2023)

Both David Bland and Gerardine Davies have resigned as trustees. Gerardine served many years on the board and felt it was time for her to move on. Her contribution has been invaluable and she continues to take a keen interest in the charity.

The trustees have a broad range of skills and strong links with the local area. The board meets regularly to agree policy and to determine the charity's activities and to monitor its finances. In 2023 we held two board meetings and a public meeting at Raines House.

Amanda Day continues as a member of staff to carry out day-to-day functions and initiate projects. Trustee Jon Aldenton continues to voluntarily carry out executive functions and staff the charity's small office. Our accounts are, annually, subject to independent examination.

Achievements and performance

Review of our activities

In planning our activities, we continue to keep in mind the Charity Commission's guidance on public benefit. We also continue to monitor planning applications and submit comments if those proposals compromise our objectives.

The focus of our activities continues to be the well-being of the Wapping Community.

Local History and planning

We continue to support the History of Wapping Trust. In addition to its guided walks around Wapping and the surrounding environs, it hosted two film shows in the latter part of the year.

In planning we continued to lobby the local authority to refurbish St George's Pools which had been closed since 2020. The charity will continue to call for the refurbishment option it presented to the Council to be taken seriously. Jon Aldenton, Amanda Day and Mike Wardle, the director of Shadwell Basin met with Tower Hamlets head of leisure to discuss both the swimming pool and the lido. Some progress has been made on the lido and negotiations are continuing to discuss an extension of the lease that Mike has to use Shadwell basin be extended to include land adjacent to Brussels Wharf.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Community Well-Being

Our annual summer festival was held in July and was a great success. All of the stallholders and the majority of the music acts were local residents and it was a great opportunity for people to come together.

The charity also organised a Coronation party for King Charles on Wapping Green. In spite of the chilly weather the event was very well attended. The charity also designed badges commemorating the event which were very popular.

Community Quilt Project

The charity funded equipment to make a community quilt with weekly sessions that ran from October until December. The finished quilt had 25 panels showing what the quilters loved about Wapping. Trustee Michelle McAtee and Amanda Day completed two of the panels. Over the course of the sessions many people attended and there was a great sense of collaboration. The quilt was presented at the Wapping Christmas Fair at Raines House and will eventually be hung at the London Dock School which will open in September 2024. It is hoped the sewing sessions will continue.

Public Meeting

The charity hosted a public meeting in October which was well attended. It was keen to find out what were the main concerns for local residents and asked how these could be tackled. The information was collated and sent out to the attendees and local councillors. The charity intends to work through the report and collaborate with the respective services to find solutions.

The St Katharine's and Wapping ward panel held a series of meetings. The main issues continue to be bike thefts and anti-social behaviour. The charity continues to encourage the panel to be more thoughtful in its responses to these challenges.

Environmental Improvements and Conservation

The charity continues with its plans to restore all the river stairs in Wapping and has set up a group of interested parties to lobby for this. These include the chair of the River Thames Society, the landlord of the Town of Ramsgate which is next to Wapping Old Stairs and the Rotherhithe History Society. It has met a number of times and is optimistic that the stairs will be restored. It continues to be a member of Reclaim our River project which seeks a continuous Thames path along the borough's riverside. It's support for a campaign against the Oceandiva was successful and the boat has been refused a licence to ply on the Thames.

Shadwell Basin

The charity remains committed to wider enhancements to Shadwell Basin to make it a more attractive place to visit and continues to take part in meetings with the local council and landscapers commissioned to take forward the enhancements project.

King Edward Memorial Park

The charity remains committed to ensuring the masterplan for the park is fitting and value for money. The landscape consultants for the park are the same ones working on improving Shadwell Basin. The charity continues to be a member of the masterplan advisory group, although this has faced some problems as the administration which took over in May 2022 has yet to progress any concrete plans for the park.

Ensign Youth Club

The charity has continued to support the club in providing advice on valuation after the local council increased the rates by a large percentage. Jon Aldenton and Amanda Day met with some of the trustees and Jon instructed the charity's solicitors to provide advice and a valuation company was brought in to help. The situation remains pending.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

The Turk's Head Charity is committed to practicing good governance. The trustees meet on a regular basis, communicate between meetings and consider all aspects of the charity's activities, success at meeting its objectives, financial health and the environment in which it operates.

The charity has a risk management policy and the trustees regularly revise and assess risks to the sustainability and health of the charity.

Plans for the Future

The charity is confident that its plans for the King Edward Memorial Park Shadwell basin and Brussels Wharf will come to fruition. The charity has also updated its policies and has an Equalities and Diversity Policy.

Small Company Provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Mr J Aldenton (Chair)

Trustee 19/9/2024 | 4:18:53 BST

Dated:

THE TURKS HEAD COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TURKS HEAD COMPANY

I report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Turks Head 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Woosey FCA, FCCA
Gravita III LLP

Aldgate Tower
2 Lemn Street
London
E1 8FA

Dated: 20/09/24

THE TURKS HEAD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Total	Total
		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Property rentals and service charges	2	55,435	32,165
Other income	3	3,000	540
Total income		<u>58,435</u>	<u>32,705</u>
<u>Expenditure on:</u>			
Charitable activities	4	31,551	30,039
Net incoming resources		26,884	2,666
Other recognised gains and losses			
Revaluation of tangible fixed assets		425,000	-
Net movement in funds		451,884	2,666
Fund balances at 1 January 2023		837,886	835,220
Fund balances at 31 December 2023		<u><u>1,289,770</u></u>	<u><u>837,886</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TURKS HEAD COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		104,670		64,545
Investment properties	11		1,035,000		652,500
			<u>1,139,670</u>		<u>717,045</u>
Current assets					
Debtors	12	43,365		24,775	
Cash at bank and in hand		112,385		101,716	
		<u>155,750</u>		<u>126,491</u>	
Creditors: amounts falling due within one year	13	(5,650)		(5,650)	
Net current assets			150,100		120,841
Total assets less current liabilities			<u>1,289,770</u>		<u>837,886</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		159,053		132,169	
Revaluation reserve		1,125,717		700,717	
Refurbishment reserve		5,000		5,000	
		<u>1,289,770</u>		<u>837,886</u>	
			<u>1,289,770</u>		<u>837,886</u>

THE TURKS HEAD COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The Directors/ Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

19/9/2024 | 4:18:53 BST

The financial statements were approved by the Trustees on



.....
Mr J Aldenton (Chair)
Trustee

Company Registration No. 02734893

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Turks Head Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Green Bank, London, E1W 2PA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is recognised on a receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line method
Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets are included in the balance sheet at revalued amounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Taxation

The company is a registered charity and is, therefore, exempt from audit.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Property rentals and service charges

	2023	2022
	£	£
Rent and service charges receivable	55,435	32,165
	<u>55,435</u>	<u>32,165</u>

3 Other income

	2023	2022
	£	£
Events	2,000	500
Sundry Income	1,000	40
	<u>3,000</u>	<u>540</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Activities undertaken directly	5,334	3,384
Share of support and governance costs (see note 6)		
Support	19,127	20,907
Governance	7,090	5,748
	<u>31,551</u>	<u>30,039</u>
Analysis by fund		
Unrestricted funds	<u>31,551</u>	<u>30,039</u>

5 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>2,375</u>	<u>1,533</u>

6 Support costs

	Support costs	Governance costs	2023		Governance costs	2022
	£	£	Support costs	£	£	£
Staff costs	14,789	-	14,789	14,894	-	14,894
Depreciation	-	2,375	2,375	-	1,533	1,533
Light and heat	343	-	343	278	-	278
Repairs and maintenance	2,035	-	2,035	3,027	-	3,027
Postage and stationery	-	-	-	101	-	101
Insurance	1,960	-	1,960	1,852	-	1,852
Trustee expenses	-	-	-	755	-	755
Accountancy and independent examination fees	-	4,715	4,715	-	4,215	4,215
	<u>19,127</u>	<u>7,090</u>	<u>26,217</u>	<u>20,907</u>	<u>5,748</u>	<u>26,655</u>
Analysed between						
Charitable activities	<u>19,127</u>	<u>7,090</u>	<u>26,217</u>	<u>20,907</u>	<u>5,748</u>	<u>26,655</u>

Governance costs includes independent examiner fee of £3,250 (2022 £3,250) examination of the accounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	12,533	12,745
Other pension costs	2,256	2,149
	<u>14,789</u>	<u>14,894</u>

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

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	72,500	1,797	5,539	79,836
Revaluation	42,500	-	-	42,500
	<u>115,000</u>	<u>1,797</u>	<u>5,539</u>	<u>122,336</u>
Depreciation and impairment				
At 1 January 2023	8,700	1,797	4,794	15,291
Depreciation charged in the year	2,300	-	75	2,375
	<u>11,000</u>	<u>1,797</u>	<u>4,869</u>	<u>17,666</u>
Carrying amount				
At 31 December 2023	<u>104,000</u>	<u>-</u>	<u>670</u>	<u>104,670</u>
At 31 December 2022	<u>63,800</u>	<u>-</u>	<u>745</u>	<u>64,545</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2023 £	2022 £
Freehold	115,000	72,500

Land and buildings with a carrying amount of £115,000 were revalued at 14 February 2024 by Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the fair value of the property to be equal to this valuation.

11 Investment property

	2023 £
Fair value	
At 1 January 2023	652,500
Net gains or losses through fair value adjustments	382,500
At 31 December 2023	1,035,000

Land and buildings with a carrying amount of £1,035,000 were revalued at 14 February 2024 by Clarke Hillyer Surveyors on the basis of open market value.

	2023 £	2022 £
Freehold	1,035,000	652,500

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	43,365	24,775

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2,400	2,400
Accruals and deferred income	3,250	3,250
	<u>5,650</u>	<u>5,650</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	832,886	58,435	(31,551)	425,000	1,284,770
Pension fund	5,000	-	-	-	5,000
	<u>837,886</u>	<u>58,435</u>	<u>(31,551)</u>	<u>425,000</u>	<u>1,289,770</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	835,220	32,705	(30,039)	-	837,886
Pension fund	5,000	-	-	-	5,000
	<u>840,220</u>	<u>32,705</u>	<u>(30,039)</u>	<u>-</u>	<u>842,886</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Tangible assets	104,670
Investment properties	1,035,000
Current assets/(liabilities)	150,100
	<hr/>
	1,289,770
	<hr/> <hr/>

	Unrestricted funds 2022 £
Fund balances at 31 December 2022 are represented by:	
Tangible assets	64,545
Investment properties	652,500
Current assets/(liabilities)	120,841
	<hr/>
	837,886
	<hr/> <hr/>

17 Revaluation reserve

Included in the unrestricted funds, is an amount of £1,125,717 (2022: £700,717) which represents the value of The Turks Head property and equipment acquired in 1992. The cost of the property was £24,283 and it was revalued by Clarke Hillyer Surveyors to £1,150,000 in 2023. At the balance sheet date, the trustees consider the market value of the property to be £1,150,000.

18 Refurbishment reserve

Included in the unrestricted funds, is an amount of £5,000 (2022: £5,000) set aside for refurbishment expenditure.

19 Controlling party

The charity is controlled by the trustees who are all directors of the company.

THE TURKS HEAD COMPANY

England & Wales - Charity number 1013903

Accounts

Charity registration number 1013903

Company registration number 02734893 (England and Wales)

THE TURKS HEAD COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE TURKS HEAD COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Aldenton (Chair) Mrs M McAtee (Vice Chair) Ms D Martin Ms G Davies (Treasurer) Mr D Bland Mr D Blois Mr M Scorer
Secretary	Ms D Martin
Charity number	1013903
Company number	02734893
Registered office	1 Green Bank London United Kingdom E1W 2PA
Independent examiner	Gravita III LLP 66 Prescott Street London E1 8NN
Bankers	National Westminster Bank Plc Aldgate Branch 130 Whitechapel High Street London E1 7PS

THE TURKS HEAD COMPANY

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THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are directors for the purposes of the Companies Act) present their annual report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law and the requirement of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in February 2005.

Objectives and activities

To promote the benefit of persons resident in Wapping and the surrounding areas and to advance education, welfare and recreation for residents and to promote the conservation, protection and improvement of the physical environment without distinction of sex, sexual orientation and/or political, religious or other opinions.

Structure, governance and management

The Trustees who served during the year were as follows:

Mr J Aldenton (Chair)
Mrs M McAtee (Vice Chair)
Ms D Martin
Ms G Davies (Treasurer)
Mr D Bland
Mr D Blois
Mr M Scorer

The charity welcomed a new trustee, Michael Scorer. Michael is a local resident who has regularly helped at the Wapping Summer Shindig. His experience and expertise in housing and planning will be greatly appreciated.

They have a broad range of skills and strong links with the local area. The board meets regularly to agree policy and to determine the charity's activities and to monitor its finances. In 2022 we held two board meetings.

Amanda Day continues as a member of staff to carry out day-to-day functions and initiate projects. Trustee Jon Aldenton continues to voluntarily carry out executive functions and staff the charity's small office. Our accounts are, annually, subject to independent examination.

Achievements and performance

Review of our activities

In planning our activities, we continue to keep in mind the Charity Commission's guidance on public benefit. We also continue to monitor planning applications and submit comments if those proposals compromise our objectives.

The focus of our activities continues to be the well-being of the Wapping Community.

Local History and planning

We continue to support the History of Wapping Trust. In addition to its guided walks around Wapping and the surrounding environs and in conjunction with Brick Lane Bookshop it hosted a talk in November with a local author.

In planning we continued to lobby the local authority to refurbish St George's Pools which had been closed since 2020. Following a concerted effort to present options for a refurbished pool, the charity put together a team of experts to access the pool and put forward a feasibility study for refurbishment. The team included the internationally acclaimed architect Piers Gough and one of the UK's leading authorities on concrete. The plans presented a coherent and energy efficient refurbishment which would have cost Tower Hamlets half the amount to demolish and rebuild – which is the favoured option. The mayoralty election in May resulted in a change of political leadership. The charity attended a cabinet meeting to put forward its case but this was rejected. The charity will continue to call for the refurbishment option to be taken seriously.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Community Well-Being

Our annual summer festival was held in July and was a great success. All of the stallholders and the majority of the music acts were local residents and it was a great opportunity for people to come together.

The St Katharine's and Wapping ward panel held a series of meetings. The main issues continue to be bike thefts and anti-social behaviour. The charity continues to encourage the panel to be more thoughtful in its responses to these challenges.

Environmental Improvements and Conservation

The charity continues with its plans to restore all the river stairs in Wapping and still awaits a decision by Tower Hamlets Council to support the project. It continues to be a member of Reclaim our River project which seeks a continuous Thames path along the borough's riverside. It also supported a campaign against a party boat called Oceandiva which can carry up to 1500 passengers and which plans to operate along the river 365 days a year until 2 am some days.

Wapping Lido/ Shadwell Basin

The charity continues to campaign for a lido and intends to lobby the new administration for a lease. The charity remains committed to wider enhancements to Shadwell Basin to make it a more attractive place to visit and took part in a consultation in July to put forward its vision for the area.

King Edward Memorial Park

The charity remains committed to ensuring the masterplan for the park is fitting and value for money. The landscape consultants for the park are the same ones working on improving Shadwell Basin. The charity continues to be a member of the masterplan advisory group, which until the new mayoral administration came along met regularly. The new mayor suspended work on all major projects and until the review is complete there has been a hiatus in progressing work on the park and Shadwell Basin

Risk Management

The Turk's Head Charity is committed to practicing good governance. The trustees meet on a regular basis, communicate between meetings and consider all aspects of the charity's activities, success at meeting its objectives, financial health and the environment in which it operates.

The charity has a risk management policy and the trustees regularly revise and assess risks to the sustainability and health of the charity.

Plans for the Future

The charity is confident that its plans for the King Edward Memorial Park Shadwell basin and Brussels Wharf will come to fruition. The chairman Jon Aldenton has been in correspondence with St George's in the East Church regarding plans to refurbish the derelict nature study building in the grounds of the church and is hopeful that this could be a successful partnership. The charity has also updated its policies and has an Equalities and Diversity Policy.

Bereavements at the Charity

Sadly, the founding member of the charity passed away in 2022. Lifelong Wapping resident Maureen Davies influenced national playground safety after her daughter was injured on play equipment in a local park. Without Maureen's determination and campaigning spirit for her beloved Wapping, the charity would not exist. Trustees also said goodbye to another founder member Sylvia McAtee and former member Janice Juckett. They will all be sadly missed.

Small Company Provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees' report was approved by the Board of Trustees.

.....
Mr J Aldenton (Chair)
Trustee
Dated:

THE TURKS HEAD COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TURKS HEAD COMPANY

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Turks Head 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Woosey ACA, FCCA
Gravita III LLP

66 Prescott Street
London
E1 8NN

Dated:

THE TURKS HEAD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Total	Total
		2022	2021
	Notes	£	£
<u>Income and endowments from:</u>			
Property rentals and service charges	2	32,165	23,708
Other income	3	540	-
		<hr/>	<hr/>
Total income		32,705	23,708
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	30,039	29,991
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		2,666	(6,283)
Fund balances at 1 January 2022		835,220	841,503
		<hr/>	<hr/>
Fund balances at 31 December 2022		837,886	835,220
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TURKS HEAD COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		64,545		66,078
Investment properties	11		652,500		652,500
			<u>717,045</u>		<u>718,578</u>
Current assets					
Debtors	12	24,775		952	
Cash at bank and in hand		101,716		120,661	
		<u>126,491</u>		<u>121,613</u>	
Creditors: amounts falling due within one year	13	(5,650)		(4,971)	
Net current assets			120,841		116,642
Total assets less current liabilities			<u>837,886</u>		<u>835,220</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		132,169		129,503	
Revaluation reserve		700,717		700,717	
Refurbishment reserve		5,000		5,000	
		<u>837,886</u>		<u>835,220</u>	
			<u>837,886</u>		<u>835,220</u>

THE TURKS HEAD COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The Directors/ Trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on

.....
Mr J Aldenton (Chair)
Trustee

Company Registration No. 02734893

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Turks Head Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Green Bank, London, E1W 2PA, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Since the year end the Trustees have considered the impact of COVID-19 on the business and do not foresee any impact of the business and therefore continue to adopt the going concern basis.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is recognised on a receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% reducing balance
Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets are included in the balance sheet at revalued amounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 Taxation

The company is a registered charity and is, therefore, exempt from audit.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Property rentals and service charges

	2022 £	2021 £
Rent and service charges receivable	32,165	23,708

3 Other income

	2022 £	2021 £
Events	500	-
Sundry Income	40	-
	<u>540</u>	<u>-</u>

4 Charitable activities

	2022 £	2021 £
Activities undertaken directly	3,384	2,000
Share of support costs (see note 6)	20,907	22,897
Share of governance costs (see note 6)	5,748	5,094
	<u>30,039</u>	<u>29,991</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Net movement in funds	2022	2021
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	1,533	1,574
		<u> </u>	<u> </u>

6	Support costs	Support costs	Governance costs	2022 Support costs	Governance costs	2021
		£	£	£	£	£
	Staff costs	14,894	-	14,894	15,549	15,549
	Depreciation	-	1,533	1,533	-	1,574
	Light and heat	278	-	278	3,283	3,283
	Repairs and maintenance	3,027	-	3,027	553	553
	Computer software and maintenance costs	-	-	-	1,112	1,112
	Postage and stationery	101	-	101	-	-
	Insurance	1,852	-	1,852	1,750	1,750
	Bad debt write off	-	-	-	650	650
	Trustee expenses	755	-	755	-	-
	Accountancy and independent examination fees	-	4,215	4,215	-	3,520
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		20,907	5,748	26,655	22,897	27,991
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Analysed between					
	Charitable activities	20,907	5,748	26,655	22,897	27,991
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes independent examiner fee of £3,250 (2021 £2,500) examination of the accounts.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
1	1
<u> </u>	<u> </u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	12,745	13,615
Other pension costs	2,149	1,934
	<u>14,894</u>	<u>15,549</u>

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

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2022	72,500	1,797	5,539	79,836
At 31 December 2022	<u>72,500</u>	<u>1,797</u>	<u>5,539</u>	<u>79,836</u>
Depreciation and impairment				
At 1 January 2022	7,250	1,797	4,711	13,758
Depreciation charged in the year	1,450	-	83	1,533
At 31 December 2022	<u>8,700</u>	<u>1,797</u>	<u>4,794</u>	<u>15,291</u>
Carrying amount				
At 31 December 2022	<u>63,800</u>	<u>-</u>	<u>745</u>	<u>64,545</u>
At 31 December 2021	<u>65,250</u>	<u>-</u>	<u>828</u>	<u>66,078</u>

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	<u>72,500</u>	<u>72,500</u>

Land and buildings with a carrying amount of £72,500 were revalued at 16 March 2017 by Mr C H Dodd BSc (Hons) MRICS of Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the value of the property to be unchanged.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets (Continued)

11 Investment property

2022
£

Fair value

At 1 January 2022 and 31 December 2022

652,500

Land and buildings with a carrying amount of £652,500 were revalued at 16 March 2017 by Mr C H Dodd BSc (Hons) MRICS of Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the value of the property to be unchanged.

	2022	2021
	£	£
Freehold	652,500	652,500
Long leasehold	-	-
Short leasehold	-	-
	<u>652,500</u>	<u>652,500</u>
12 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	24,775	952
	<u>24,775</u>	<u>952</u>
13 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other taxation and social security	-	71
Other creditors	2,400	2,400
Accruals and deferred income	3,250	2,500
	<u>5,650</u>	<u>4,971</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Total 2022	Total 2021
	£	£
Fund balances at 31 December 2022 are represented by:		
Tangible assets	64,545	66,078
Investment properties	652,500	652,500
Current assets/(liabilities)	120,841	116,642
	<u>837,886</u>	<u>835,220</u>

16 Revaluation reserve

Included in the unrestricted funds, is an amount of £700,717 (2021: £700,717) which represents the value of The Turks Head property and equipment acquired in 1992. The cost of the property was £24,283 and it was revalued by Clarke Hillyer Surveyors to £725,000 in 2017. At the balance sheet date, the trustees consider the market value of the property to be £725,000.

17 Refurbishment reserve

Included in the unrestricted funds, is an amount of £5,000 (2021: £5,000) set aside for refurbishment expenditure.

18 Controlling party

The charity is controlled by the trustees who are all directors of the company.

THE TURKS HEAD COMPANY

England & Wales - Charity number 1013903

Accounts

Charity Registration No. 1013903

Company Registration No. 02734893 (England and Wales)

THE TURKS HEAD COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE TURKS HEAD COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

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Secretary	Ms D Martin
Charity number	1013903
Company number	02734893
Registered office	1 Green Bank London United Kingdom E1W 2PA
Independent examiner	Carter Backer Winter LLP 66 Prescott Street London E1 8NN
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are directors for the purpose of the Companies Act) present their annual report and accounts for the year ended 31 December 2020.

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 governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

To promote the benefit of persons resident in Wapping and the surrounding areas and to advance education, welfare and recreation for residents and to promote the conservation, protection and improvement of the physical environment without distinction of sex, sexual orientation and/or political, religious or other opinions.

Achievements and performance

Review of our activities

In planning our activities, we continue to keep in mind the Charity Commission's guidance on public benefit. We also continue to monitor planning applications and submit comments if those proposals compromise our objectives.

The focus of our activities continues to be the well being of the Wapping Community.

Local History and Planning

While we continue to support the History of Wapping Trust, the COVID-19 pandemic meant that much of the work we do with the history trust was cancelled. In planning we sent representations to the local authority on local issues and for the new foreshore planning application in King Edward Memorial Park, site of site of Thames Water's new supersewer.

Community Well-Being

We were unable to hold our annual summer festival due to the restrictions, but plan to run it again when able.

The St Katharine's and Wapping ward panel held a series of meetings on Zoom. The main issue over the course of the year was a huge increase in bike thefts and antisocial behaviour, but the panel is confident that its scrutiny of these issues and collaborative work with the Police, local authority and resident groups yield positive results.

Raines House is due for completion in 2021 and the charity looks forward to being part of the committee which ensures the building is run for and on behalf of local residents.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Environmental Improvements and Conservation

The charity continues to lobby for Wapping Green to be designated a village green. The charity has continued with its plans to restore all the river stairs in Wapping and still awaits a decision by Tower Hamlets Council to support the project.

Wapping Lido/ Shadwell Basin

The charity paid for a water polo court to be installed at Shadwell Basin. It's official opening was postponed until 2021, but the court was in operation from late summer. Tower Hamlets Council has yet to grant a lease for use of a lido. Although Shadwell Basin has had a plethora of noticeboards erected and patrols of local enforcement officers were increased, the area remains unsafe and unsupervised. Closure of the local swimming baths, St George's Pools because of COVID-19 meant that more people used Shadwell Basin than in previously. The Turk's Head Charity started a petition - more than 2,000 people signed - and a campaign to reopen the swimming pools. The local council has remained steadfast in its opposition to reopen, but the charity will continue its campaign.

King Edward Memorial Park

The foreshore design was published in November after a year-long delay and the charity took part in a virtual planning consultation. It sent its representations to the local planning authority in December.

Risk Management

The Turk's Head Charity is committed to practicing good governance.

The trustees meet on a regular basis, communicate between meetings and consider all aspects of the charity's activities, success at meeting its objectives, financial health and the environment in which it operates. The charity has a risk management policy and the trustees regularly revise and assess risks to the sustainability and health of the charity.

Plans for the Future

The COVID-19 pandemic has posed major risks to the charity, which depends on rental income for its finances. In the short term, income is reduced, but the charity has sufficient reserves to see it through this difficult period. In the medium term we have made progress on our Lido project by completing a new water polo court in Shadwell Basin. We hope to expand social activities in 2021 and cement collaboration with the Shadwell Basin Outdoor Activity Centre and other local groups. The Turk's Head café managed to open for the latter part of the year and installed a temporary roof over the garden to make it safe for customers. It plans to request use of the adjacent park for tables and chairs in the coming year. The Turk's Head is confident that a number of its projects will be successful in the coming year. It has become more effective in social media and seen a rise in support for its plans.

Financial review

The Trustees considers the reserves and its level to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

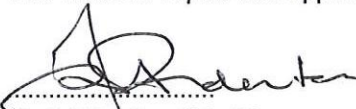
The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Aldenton (Chair)
Mrs M McAtee (Vice Chair)
Ms D Martin
Ms G Davies (Treasurer)
Mr D Bland
Mr D Blois

They have a broad range of skills and strong links with the local area. The board meets regularly to agree policy and to determine the charity's activities and to monitor its finances. In 2020 we held three board meetings.

Amanda Day continues as a member of staff to carry out day-to-day functions and initiate projects. Trustee Jon Aldenton continues to voluntarily carry out executive functions and staff the charity's small office. Our accounts are, annually, subject to independent examination.

The Trustees' report was approved by the Board of Trustees.


.....
Mr J Aldenton (Chair)
Trustee
Dated: 15.09.21

THE TURKS HEAD COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TURKS HEAD COMPANY

I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Turks Head 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

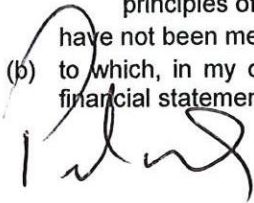
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Woosey ACA, FCCA
Carter Backer Winter LLP

66 Prescott Street
London
E1 8NN

Dated: 22/09/21

THE TURKS HEAD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Total	Total
		2020	2019
	Notes	£	£
<u>Income from:</u>			
Property rentals and service charges	3	34,965	37,165
Government grant	4	3,077	-
Total income		<u>38,042</u>	<u>37,165</u>
<u>Expenditure on:</u>			
Charitable activities	5	63,723	27,075
Net (expenditure)/income for the year/ Net movement in funds		(25,681)	10,090
Fund balances at 1 January 2020		867,184	857,094
Fund balances at 31 December 2020		<u>841,503</u>	<u>867,184</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TURKS HEAD COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		67,652		69,219
Investment properties	12		652,500		652,500
			<u>720,152</u>		<u>721,719</u>
Current assets					
Debtors	13	2,276		2,222	
Cash at bank and in hand		123,815		148,279	
		<u>126,091</u>		<u>150,501</u>	
Creditors: amounts falling due within one year	14	<u>(4,740)</u>		<u>(5,036)</u>	
Net current assets			121,351		145,465
Total assets less current liabilities			<u>841,503</u>		<u>867,184</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		135,786		161,467	
Revaluation reserve		700,717		700,717	
Refurbishment reserve		5,000		5,000	
		<u>841,503</u>		<u>867,184</u>	
			<u>841,503</u>		<u>867,184</u>

THE TURKS HEAD COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

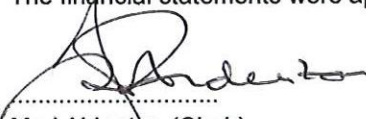
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Directors/ Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 02.09.21


.....
Mr J Aldenton (Chair)
Trustee

Company Registration No. 02734893

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Turks Head Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Green Bank, London, E1W 2PA, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Since the year end the Trustees have considered the impact of COVID-19 on the business and do not foresee any impact of the business and therefore continue to adopt the going concern basis.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is recognised on a receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% reducing balance
Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Fixed assets are included in the balance sheet at revalued amounts.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The company is a registered charity and is, therefore, exempt from audit.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure.

3 Property rentals and service charges

	2020	2019
	£	£
Rent and service charges receivable	34,965	37,165

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Other trading activities

	Unrestricted funds	Total
	2020	2019
	£	£
Government grant	3,077	-
	<u>3,077</u>	<u>-</u>

5 Charitable activities

	2020	2019
	£	£
Activities undertaken directly	37,326	2,277
Share of support costs (see note 7)	21,320	19,956
Share of governance costs (see note 7)	5,077	4,842
	<u>63,723</u>	<u>27,075</u>

6 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	1,567	1,587
	<u>1,567</u>	<u>1,587</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	14,767	-	14,767	14,458	-	14,458
Depreciation	-	1,567	1,567	-	1,587	1,587
Light and heat	1,668	-	1,668	1,470	-	1,470
Repairs and maintenance	3,152	-	3,152	1,905	-	1,905
Postage and stationery	-	-	-	418	-	418
Insurance	1,733	-	1,733	1,705	-	1,705
Accountancy and independent examination fees	-	3,510	3,510	-	3,255	3,255
	<u>21,320</u>	<u>5,077</u>	<u>26,397</u>	<u>19,956</u>	<u>4,842</u>	<u>24,798</u>
Analysed between Charitable activities	<u>21,320</u>	<u>5,077</u>	<u>26,397</u>	<u>19,956</u>	<u>4,842</u>	<u>24,798</u>

Governance costs includes independent examiner fee of £2,340 (2019 £2,340) examination of the accounts.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	12,833	12,894
Other pension costs	1,934	1,564
	<u>14,767</u>	<u>14,458</u>

No employee received emoluments of more than £60,000 during the year (2019: nil).

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

11 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	72,500	1,797	5,539	79,836
At 31 December 2020	72,500	1,797	5,539	79,836
Depreciation and impairment				
At 1 January 2020	4,350	1,750	4,517	10,617
Depreciation charged in the year	1,450	15	102	1,567
At 31 December 2020	5,800	1,765	4,619	12,184
Carrying amount				
At 31 December 2020	66,700	32	920	67,652
At 31 December 2019	68,150	47	1,022	69,219

The carrying value of land included in land and buildings comprises:

	2020 £	2019 £
Freehold	72,500	72,500

Land and buildings with a carrying amount of £72,500 were revalued at 16 March 2017 by Mr C H Dodd BSc (Hons) MRICS of Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the value of the property to be unchanged.

12 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	652,500

Land and buildings with a carrying amount of £652,500 were revalued at 16 March 2017 by Mr C H Dodd BSc (Hons) MRICS of Clarke Hillyer Surveyors on the basis of open market value. At the year end the trustees consider the value of the property to be unchanged.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investment property (Continued)

	2020 £	2019 £
Freehold	652,500	652,500
Long leasehold	-	-
Short leasehold	-	-
	<u>652,500</u>	<u>652,500</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	2,276	2,222
	<u>2,276</u>	<u>2,222</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	-	296
Other creditors	2,400	2,400
Accruals and deferred income	2,340	2,340
	<u>4,740</u>	<u>5,036</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Analysis of net assets between funds

	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:		
Tangible assets	67,652	69,219
Investment properties	652,500	652,500
Current assets/(liabilities)	121,351	145,465
	<u>841,503</u>	<u>867,184</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Revaluation reserve

Included in the unrestricted funds, is an amount of £700,717 (2019: £700,717) which represents the value of The Turks Head property and equipment acquired in 1992. The cost of the property was £24,283 and it was revalued by Clarke Hillyer Surveyors to £725,000 in 2017. At the balance sheet date, the trustees consider the market value of the property to be £725,000.

18 Refurbishment reserve

Included in the unrestricted funds, is an amount of £5,000 (2018: £5,000) set aside for refurbishment expenditure.

19 Controlling party

The charity is controlled by the trustees who are all directors of the company.