

**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

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

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# THE TURKS HEAD COMPANY

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# THE TURKS HEAD COMPANY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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

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#### 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

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### 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

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

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

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# THE TURKS HEAD COMPANY

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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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

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### 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

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### 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

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### 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

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### 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

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

### 3 Other income

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

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

### 5 Net movement in funds

	<b>2023</b>	<b>2022</b>
	£	£
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

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Support costs</b>		<b>Governance costs</b>	<b>2022</b>
	£	£	£	£	£	£
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>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	12,533	12,745
Other pension costs	2,256	2,149
	<u>14,789</u>	<u>14,894</u>
	<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
	£	£	£	£
<b>Cost or valuation</b>				
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>
At 31 December 2023	115,000	1,797	5,539	122,336
	<u>115,000</u>	<u>1,797</u>	<u>5,539</u>	<u>122,336</u>
<b>Depreciation and impairment</b>				
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>
At 31 December 2023	11,000	1,797	4,869	17,666
	<u>11,000</u>	<u>1,797</u>	<u>4,869</u>	<u>17,666</u>
<b>Carrying amount</b>				
At 31 December 2023	104,000	-	670	104,670
	<u>104,000</u>	<u>-</u>	<u>670</u>	<u>104,670</u>
At 31 December 2022	63,800	-	745	64,545
	<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 £
<b>Fair value</b>	
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 £
<b>Amounts falling due within one year:</b>		
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>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 December 2022 £</b>
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

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### 16 Analysis of net assets between funds

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

	<b>Unrestricted funds 2022 £</b>
<b>Fund balances at 31 December 2022 are represented by:</b>	
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.