

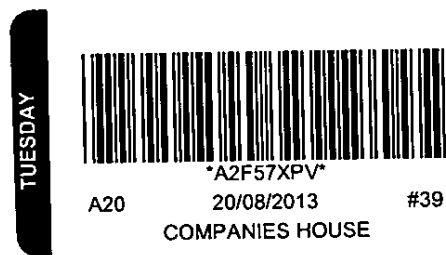
Company registration number 02734893
Charity registration number 1013903

The Turks Head Company

(A company limited by guarantee and a charity)

Annual Report and Financial Statements

for the Year Ended 31 December 2012



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THE TURKS HEAD COMPANY

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THE TURKS HEAD COMPANY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Turks Head Company
Charity registration number	1013903
Company registration number	02734893
Principal and Registered office	1 Green Bank London United Kingdom E1W 2PA
Trustees	Ms A Day (Resignation 1 December 2012) Mr J Aldenton Mrs M McAtee Ms D Martin Ms G Davies Mr D Bland Ms M Thomas Ms D Roome (Appointment 1 September 2012) (Resignation 1 May 2013)
Secretary	Ms D Martin
Chair	Mrs M McAtee
Vice Chair	Mr J Aldenton
Bankers	National Westminster Bank Plc Aldgate Branch 130 Whitechapel High Street London E1 7PS
Accountant	Carter Backer Winter LLP Enterprise House 21 Buckle Street Aldgate East London E1 8NN

THE TURKS HEAD COMPANY

TRUSTEES' REPORT

The Trustees (who are directors for the purposes of the Companies Act) present their annual report for the year ended 31st December 2012. 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

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 charity is a company limited by guarantee and registered with the Charity Commission as a charity. The registration number is 1013903.

The Trustees who served during the year are as follows:

Jon Aldenton (vice chair)

David Bland

Amanda Day (resigned 1 December 2012)

Gerardine Davies

Deirdre Martin (secretary)

Michelle McAtee (chair)

Meryl Thomas

Di Roome (appointed 1 September 2012, resigned 1 May 2013)

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

We have taken on a member of staff, Amanda Day, to carry out day-to-day functions and to take on more 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 kept in mind the Charity Commission's guidance on public benefit.

The focus of activities is the well-being of the Wapping Community.

Food Growing

We have continued to help with the Wapping Allotments Association and have set up meetings with local councillors and allotment members to campaign for an allotment site. We are also planning to run soil tests on one such site to find out whether the land is suitable for growing.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT

Our food garden has not been a great success this year owing to the poor weather. We aim to return to it in the spring/summer.

Local History

We continue to support the History of Wapping Trust and whose history walks as part of the Wapping Summer Shindig are a highlight. Together with the History Trust we have agreed to erect a memorial plaque to Colonel Thomas Rainsborough who fought for Cromwell in the English Civil War, advocated the merits of one man, one vote, was the founder member of the Levellers and is buried in St John's churchyard in Wapping.

Community Well-Being

In June 2012 we held our second summer Shindig, which was a success. We had a children's parade, with the theme Jub-Olympics, an archaeological dig at Hermitage Moorings, Wapping Olympics and a talent show on stage. We had live music from 2 bands, one of which was local. The local acting school also presented a set of singing and dancing.

In 2013 we hope to concentrate our efforts on the stage to include more local acts. While we have not run any more Food and Hygiene Courses we have sourced an online Food and Hygiene course that residents can sign up to.

Environmental Improvements

Our application to register Wapping Green as a Village Green was turned down. Tower Hamlets claimed that we did not make a convincing case. Thus we have renewed our efforts and begun a new campaign to register Wapping Green as a Village Green. Thus far we are contacting people who have lived in Wapping or used the green for more than 20 years, as this is a requirement of the registration process.

We continue to have lukewarm responses from Tower Hamlets' planners regarding our plans for a floating lido in Shadwell Basin. While progress has been slow this year, we hope to engage a structural engineer to take our plan forward. A suitable site has been found to place a heat generator which will heat the lido.

The charity is still having problems with the management company which runs Capital Wharf, a development adjacent to the site where the Turk's Head along with the Civilians Remembered Campaign fought for the Hermitage Memorial Park. Along the riverside walk way leading to the park is a riverside wall. The management company applied to put up railings to deter people from stopping along this route. The trustees attended a planning meeting at Tower Hamlets to argue against erecting railings, which in their view would destroy an historic view, but local councillors voted in favour of railings.

We held a meeting in May to ascertain whether we would set up a neighbourhood forum. While the meeting was productive, the trustees decided not to go ahead with setting up a neighbourhood plan, and instead, concentrate on local matters which residents have drawn our attention to.

We have also nominated a trustee, Meryl Thomas to attend the Community Liaison Group, set up by developer St George which is redeveloping the old News International site on the western border of Wapping. The 15-acre site will have big implications for Wapping and it is important that the charity is an integral part of the consultation.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT

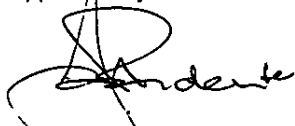
Associate Members

In December we held a Mince Pie night and invited all our associate members and supporters. The History of Wapping Trust contributed a Winter-tide slide show and it was a great success. We are planning to hold a similar event next year.

Small company provisions

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

Approved by the Board on 05.08.2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J Aldenton', is written over a circular stamp or seal.

Mr J Aldenton
Trustee

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

I report on the accounts of the company for the year ended 31 December 2012, which are set out on pages 6 to 15

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act, and
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

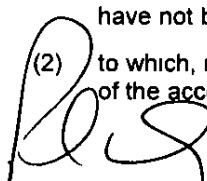
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Paul Woosey - ACA, FCCA
Carter Backer Winter LLP

8 August 2013

Enterprise House
21 Buckle Street
Aldgate East
London
E1 8NN

THE TURKS HEAD COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Unrestricted Funds	Total Funds 2012	Total Funds 2011
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	1,585	1,585	2,065
Property rentals and service charges	3	34,388	34,388	30,163
Other incoming resources	4	3,303	3,303	2,437
Total incoming resources		<u>39,276</u>	<u>39,276</u>	<u>34,665</u>
Resources expended				
Costs of generating funds				
Rental property expenses	5	7,495	7,495	7,699
Charitable activities	6	4,399	4,399	11,752
Governance costs	8	2,673	2,673	2,529
Total resources expended		<u>14,567</u>	<u>14,567</u>	<u>21,980</u>
Net movements in funds		24,709	24,709	12,685
Reconciliation of funds				
Total funds brought forward		<u>626,007</u>	<u>626,007</u>	<u>613,322</u>
Total funds carried forward		<u>650,716</u>	<u>650,716</u>	<u>626,007</u>

The notes on pages 8 to 15 form an integral part of these financial statements

THE TURKS HEAD COMPANY (REGISTRATION NUMBER 02734893)

BALANCE SHEET AS AT 31 DECEMBER 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	13		562,927		563,174
Current assets					
Debtors	14	1,194		1,765	
Cash at bank and in hand		88,395		62,868	
		<u>89,589</u>		<u>64,633</u>	
Creditors Amounts falling due within one year	15	<u>(1,800)</u>		<u>(1,800)</u>	
Net current assets			<u>87,789</u>		<u>62,833</u>
Net assets			<u>650,716</u>		<u>626,007</u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			535,717		535,717
Refurbishment reserve			5,000		5,000
Unrestricted income funds			109,999		85,290
Total unrestricted funds			<u>650,716</u>		<u>626,007</u>
Total charity funds			<u>650,716</u>		<u>626,007</u>

For the financial year ended 31 December 2012, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 55 08 2013 and signed on its behalf by



Mr J Aldenton
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Fund accounting policy

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

Further details of each fund are disclosed in note 18

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Resources expended

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 are 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

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

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

Fixed assets

Depreciation

The property and equipment acquired for no value when the charitable company was established in 1992 is recorded at the management committee's valuation at that date the revaluation surplus being credited to the revaluation reserve. All subsequent additions are accounted for at cost.

No depreciation is provided on freehold property as it is the charitable company's practice to maintain the building in a continued state of sound repair and to make any necessary improvements from time to time.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	Not depreciated
Plant and machinery	33% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	10% reducing balance

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

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies			
Appeals and donations	<u>1,585</u>	<u>1,585</u>	<u>2,065</u>

3 Property rentals and service charges

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Operating activities			
Rent and service charges receivable	<u>34,388</u>	<u>34,388</u>	<u>30,163</u>

4 Other incoming resources

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Other income			
Concerts	3,303	3,303	848
Other income	<u>-</u>	<u>-</u>	<u>1,589</u>
	<u>3,303</u>	<u>3,303</u>	<u>2,437</u>

5 Rental property expenses

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Operating activities			
Support costs allocated	<u>7,495</u>	<u>7,495</u>	<u>7,699</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

6 Analysis of charitable activities

	Charitable projects	Total
	£	£
Activities undertaken directly	<u>4,399</u>	<u>4,399</u>

7 Support costs

	Operating activities	Governance	Total
	£	£	£
Employment costs	2,052	-	2,052
Establishment costs	678	-	678
Repairs and maintenance	671	-	671
Office expenses	605	-	605
Printing, posting and stationery	2,255	-	2,255
Sundry and other costs	1,234	-	1,234
Accountancy fees	-	2,040	2,040
Legal and professional costs	-	-	-
	<u>7,495</u>	<u>2,040</u>	<u>9,535</u>

8 Governance costs

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Depreciation of tangible fixed assets	633	633	579
Support costs allocated	<u>2,040</u>	<u>2,040</u>	<u>1,950</u>
	<u>2,673</u>	<u>2,673</u>	<u>2,529</u>

9 Trustees' remuneration and expenses

No trustees received any remuneration during the year

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

10 Net income

Net income is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets	<u>633</u>	<u>579</u>

11 Employees' remuneration

The aggregate payroll costs of these persons were as follows

	2012	2011
	£	£
Wages and salaries	1,950	-
Social security	<u>102</u>	<u>-</u>
	<u>2,052</u>	<u>-</u>

No employee received emoluments of more than £60,000 during the year (2011 -)

12 Taxation

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

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

13 Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost or Valuation			
As at 1 January 2012	560,000	6,950	566,950
Additions	-	386	386
As at 31 December 2012	<u>560,000</u>	<u>7,336</u>	<u>567,336</u>
Depreciation			
As at 1 January 2012	-	3,776	3,776
Charge for the year	-	633	633
As at 31 December 2012	<u>-</u>	<u>4,409</u>	<u>4,409</u>
Net book value			
As at 31 December 2012	<u>560,000</u>	<u>2,927</u>	<u>562,927</u>
As at 31 December 2011	<u>560,000</u>	<u>3,174</u>	<u>563,174</u>

14 Debtors

	2012 £	2011 £
Trade debtors	<u>1,194</u>	<u>1,765</u>

15 Creditors Amounts falling due within one year

	2012 £	2011 £
Accruals	<u>1,800</u>	<u>1,800</u>

16 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 FOR THE YEAR ENDED 31 DECEMBER 2012

continued

17 Analysis of funds

	Revaluation reserve £	Refurbishment reserve £	Unrestricted income funds £	Total £
Balance at 1 January 2012	535,717	5,000	85,290	626,007
Other reserves movement	-	-	-	-
Transfer from statement of financial activities	-	-	24,709	24,709
Surplus on property revaluation	-	-	-	-
Balance as at 31 December 2012	<u>535,717</u>	<u>5,000</u>	<u>109,999</u>	<u>650,716</u>

Revaluation Reserve

Included in the unrestricted funds above, is an amount of £535,717 (2011 £535,717) 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 to £475,783 in 2008. The property was further revalued to £560,000 at 31 December 2010.

Refurbishment Reserve

Included in the unrestricted funds above, is an amount of £5,000 (2011 £5,000) set aside for refurbishment expenditure.

18 Analysis of funds

	At 1 January 2012 £	Incoming resources £	Resources expended £	At 31 December 2012 £
General Funds				
Unrestricted income fund	<u>626,007</u>	<u>39,276</u>	<u>(14,567)</u>	<u>650,716</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

continued

19 Net assets by fund

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Tangible assets	562,927	562,927	563,174
Current assets	89,589	89,589	64,633
Creditors: Amounts falling due within one year	(1,800)	(1,800)	(1,800)
Net assets	<u>650,716</u>	<u>650,716</u>	<u>626,007</u>