

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 2018



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
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
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 2018

The Trustees (who are directors for the purpose of the Companies Act) present their annual report and accounts for the year ended 31 December 2018.

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

We continue to support the History of Wapping Trust, whose history walks as part of the Wapping Summer Shindig are a highlight. Throughout the year the charity assisted the trust in showing films on the East End, which were very well attended. Sadly, the chief historian of the trust, Madge Darby, died in September aged 91.

The charity assisted residents of Cinnamon Street against a planning application across 3 sites adjacent to Wapping Station. The application was refused and then taken to appeal. The planning inspectorate ruled against the appeal. However the site, which is owned by Rail for London, has been put back on the market as part of a small sites pilot scheme. The charity along with residents will campaign for the site to form a new accessible exit/entrance for Wapping Station.

Community Well-Being

In July 2018 we held our eighth summer Shindig, which was very well attended. Local produce along with arts and crafts were available on the day along with a full stage programme. The history walk was well attended thanks to Ray Newton from the History of Wapping Trust.

The ward panel which was re-established at the end of 2017 has held a full year of meetings. It has run a traffic survey and registered over 100 bikes and motorbikes with Smartwater kits. It held its first public meeting in July. Most concerns were about the increase in anti social behaviour, particularly from drug use in cars and Wapping High St being used as a racetrack. The results from the traffic survey and the installation of CCTV cameras in hotspots, it is hoped, will help deal with some of these issues.

THE TURKS HEAD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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. The charity put forward a request to Historic England for St George's Pools to be listed, which was unfortunately refused. An appeal was lodged.

Wapping Lido/ Shadwell Basin

Tower Hamlets Council has still not granted a lease for use of a lido. There were a number of incidences at the basin involving wild swimming and anti-social behaviour during hot weather. The charity never ceases to put forward its case for safe swimming in a lido when such issues arise.

King Edward Memorial Park

Trustees continued to attend Community Liaison Working Group meetings throughout the year holding Tideway to account. However, these were changed to "drop-in" meetings by the end of the year, which has been seen as a downgrade as there will be less scrutiny, particularly when the planning application for the foreshore is to be submitted. On a positive note, as a result of the charity's alternative consultation for the park in 2017, a Masterplan steering group was set up to develop a guiding set of principles for the park's redesign. The group has met twice and the guide will be ready by 2019.

Supporters

In December the charity donated £500 towards the Wapping Christmas Fair and Christmas Tree light switch on Wapping Green in collaboration with Pollyanna.

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 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. Last year we held four 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 TURKS HEAD COMPANY

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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


Mr J Alderton (Chair)

Trustee

Dated: 20.09.2019

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 2018, which are set out on pages 5 to 17.

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.

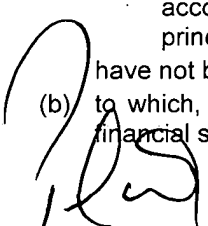
Basis of independent examiner's report

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: 27th September 2019

THE TURKS HEAD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
<u>Income and endowments from:</u>			
Donations and legacies	3	-	862
Property rentals and service charges	4	47,498	54,224
Other income	5	2,350	2,340
Total income		<u>49,848</u>	<u>57,426</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>36,424</u>	<u>43,687</u>
Net income for the year/ Net movement in funds		13,424	13,739
Fund balances at 1 January 2018		<u>843,670</u>	<u>829,931</u>
Fund balances at 31 December 2018		<u><u>857,094</u></u>	<u><u>843,670</u></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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	70,806		72,417	
Investment properties	13	652,500		652,500	
		<u>723,306</u>		<u>724,917</u>	
Current assets					
Debtors	15	2,857		5,759	
Cash at bank and in hand		136,194		119,138	
		<u>139,051</u>		<u>124,897</u>	
Creditors: amounts falling due within one year	16	(5,263)		(6,144)	
Net current assets			133,788		118,753
Total assets less current liabilities			<u>857,094</u>		<u>843,670</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		151,377		137,953	
Revaluation reserve		700,717		700,717	
Refurbishment reserve		<u>5,000</u>		<u>5,000</u>	
			857,094		843,670
			<u>857,094</u>		<u>843,670</u>

THE TURKS HEAD COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018


	Notes	2018 £	2017 £
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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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The 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.

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 20.09.2019


Mr J Alderton (Chair)
Trustee

Company Registration No. 02734893

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 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.

1.3 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 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 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.

1.5 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 2018

1 Accounting policies

(Continued)

1.6 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.

1.7 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

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

1.9 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.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	-	862
	<u> </u>	<u> </u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Property rentals and service charges

	2018 £	2017 £
Rent and service charges receivable	47,498	54,224

5 Other income

	2018 £	2017 £
Events	2,350	2,340

6 Charitable activities

	2018 £	2017 £
Activities undertaken directly	12,202	8,629
Wapping Lido feasibility study	-	5,541
	12,202	14,170
Share of support costs (see note 7)	19,548	24,614
Share of governance costs (see note 7)	4,674	4,903
	36,424	43,687
Analysis by fund		
Unrestricted funds	36,424	
	36,424	
For the year ended 31 December 2017		
Unrestricted funds		43,687
		43,687

THE TURKS' HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Staff costs	14,752	-	14,752	17,029	
Depreciation	-	1,611	1,611	1,643	
Light and heat	2,480	-	2,480	3,113	
Repairs and maintenance	110	-	110	872	
Computer software and maintenance costs	-	-	-	590	
Postage and stationery	582	-	582	1,502	
Insurance	1,624	-	1,624	1,508	
Legal and professional	-	13	13	-	Governance
Accountancy and independent examination fees	-	3,050	3,050	3,260	Governance
	<u>19,548</u>	<u>4,674</u>	<u>24,222</u>	<u>29,517</u>	
Analysed between					
Charitable activities	<u>19,548</u>	<u>4,674</u>	<u>24,222</u>	<u>29,517</u>	

Governance costs includes independent examiner fee of £2,160 (2017: £2,220) for examination of the accounts.

8 Net movement in funds

	2018 £	2017 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,611</u>	<u>1,643</u>

9 Trustees

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

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2018 £	2017 £
Wages and salaries	13,030	15,723
Other pension costs	1,722	1,306
	<u>14,752</u>	<u>17,029</u>

No employee received emoluments of more than £60,000 during the year (2017: nil).

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2018	72,500	1,797	5,539	79,836
At 31 December 2018	<u>72,500</u>	<u>1,797</u>	<u>5,539</u>	<u>79,836</u>
Depreciation and impairment				
At 1 January 2018	1,450	1,692	4,277	7,419
Depreciation charged in the year	1,450	35	126	1,611
At 31 December 2018	<u>2,900</u>	<u>1,727</u>	<u>4,403</u>	<u>9,030</u>
Carrying amount				
At 31 December 2018	<u>69,600</u>	<u>70</u>	<u>1,136</u>	<u>70,806</u>
At 31 December 2017	<u>71,050</u>	<u>105</u>	<u>1,262</u>	<u>72,417</u>

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Tangible fixed assets (Continued)

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

	2018 £	2017 £
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.

13 Investment property

	2018 £
Fair value	
At 1 January 2018 and 31 December 2018	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.

	2018 £	2017 £
Freehold	652,500	652,500
Long leasehold	-	-
Short leasehold	-	-

14 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,857	5,759
Carrying amount of financial liabilities		
Measured at amortised cost	5,015	5,620

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	2,267
Other debtors	2,857	3,492
	<u>2,857</u>	<u>5,759</u>

16 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	248	524
Other creditors	2,855	3,460
Accruals and deferred income	2,160	2,160
	<u>5,263</u>	<u>6,144</u>

17 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.

18 Analysis of net assets between funds

	Total £
Fund balances at 31 December 2018 are represented by:	
Tangible assets	70,806
Investment properties	652,500
Current assets/(liabilities)	133,788
	<u>857,094</u>

19 Revaluation reserve

Included in the unrestricted funds, is an amount of £700,717 (2017: £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.

20 Refurbishment reserve

Included in the unrestricted funds, is an amount of £5,000 (2017: £5,000) set aside for refurbishment expenditure.

THE TURKS HEAD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

21 Controlling party

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