

EPHING FOREST HOROLOGY CENTRE

England & Wales · Charity number 1152852

Details

Other names	EFHC
Status	Registered
Legal form	CIO
Registered	2013-07-15
Register	View on the Charity Commission register

Contact

Address	24 James Street Epping CM16 6RR
Phone	01245 477938
Email	treasurer@efhc.org.uk
Website	www.efhc.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN HOROLOGICAL SKILLS THROUGH PRACTICAL AND THEORETICAL TEACHING

Activities: PRESERVATION AND DEVELOPMENT OF HOROLOGICAL SKILLS THROUGH PRACTICAL AND THEORETICAL TEACHING IN A SOCIABLE ATMOSPHERE

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£55,341	£49,768	-	-
2024-07-31	£66,067	£64,314	-	-
2023-07-31	£97,299	£93,530	-	-
2022-07-31	£53,788	£56,608	-	-
2021-07-31	£44,828	£30,174	-	-

Trustees

Name	Role	Appointed
PAUL NEWIS	Chair	2013-06-13
GORDON ROWLEY		2021-04-11
Malcolm Wandrag		2024-10-20
Mr David Mowbray		2013-06-13
PETER MORING		2015-09-13
ROY BRADNAM		2022-11-29
SIMON BOTWRIGHT		2014-06-15

Accounts

**Epping Forest Horology
Centre**

**Annual Report and
Accounts for year ending
31 July 2025**

Finance Report

The legal stuff

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a view of the state of affairs of the charity including receipts, payments, assets and liabilities. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates which are reasonable and prudent
- to note separately monies paid to trustees for services
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overview

Almost all of the club's income comes from session fees paid by members. This year saw a drop in member numbers from 99 last year to 86 at the end of this year which led to a serious decrease in session fee income. Nevertheless, in order to bolster renewals and new membership, the decision was taken not to increase fees this coming year. Fees have therefore been held at 2023 and 2024 levels.

Income from short courses made a contribution of over £3000 and we also benefitted from a number of generous donations.

Costs have been carefully controlled. In particular our energy costs have been reduced some 25% on last year.

The resulting Receipts and Payments position is shown below using the Charity Commission CC16a pro-forma. This shows how our current financial position stacks up with cash at £48,971 against liabilities of £22,785

Investments

Valuations as at Aug 2025:

- £13,363 in the IFSL CAF ESG **Cautious Fund**
- £25,042 in the IFSL CAF ESG **Growth Fund**
- £27,385 in the IFSL CAF ESG **Income and Growth Fund**

By category:

- Val Valentine bequest - £32,754
- Reserve fund - £26,316
- Invested operating monies - £6720

Outlook

The Trustees maintain that we must continue to budget on the basis of balancing session income and expenditure each year to ensure the ongoing viability of the Centre. This remains extremely challenging going forward.

This year we again benefitted from a large drawdown from the Val Valentine fund covering tuition of 3 disabled members and from very significant income from short courses. These income streams are outwith day-to-day session operations.

A further rent review is overdue and tutor costs, insurance and utilities are set to increase this coming year

Recruitment therefore remains a priority and we must work to create a programme of short courses and market demand for them to augment session fees.

Regarding other liabilities and risks, as a registered charity we do not anticipate being liable for business rates payments. However, at the time of writing a formal business rate liability assessment is with the local authority. Whilst there is every possibility that we will be zero rated, this is not guaranteed and we may see a rateable value assessment of 20% amounting to some £4800 per annum. A provision of £4800 is therefore shown in the accounts.

Accounting policies

The accounts were independently inspected on September 10th 2025 and will be submitted to the Charities Commission once approved by the AGM.

1. The accounts have been prepared in accordance with the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) and appropriate UK Accounting Standards.
2. Unrestricted funds are available to use to further any of the purposes of the charity. Restricted funds are designated for particular areas of the charity's work or specific projects
3. The charity owns significant amounts of tools, equipment and fittings, much of which is old but has residual value. An asset register (which is a separate document and not included in these summary accounts) has been compiled for those items with value greater than £100. Older items have been listed on the basis of estimated residual value. Newer assets are listed at cost.
4. Although depreciation of most of our equipment has not historically been charged in the operating accounts it is clear that modernisation and update of equipment is now overdue. A clock workshop inventory was begun in July 2020 but not completed. Last year we felt it prudent to reduce the estimated value of fixed assets on the books to £55,000.
5. Equipment renewal will be a considerable challenge given the loss of income we are experiencing; however, reserves are held to cover unplanned emergency expenditure including repairs to equipment, fittings and other expenditure.
6. Financial planning is based upon the premise that operating costs should always be covered by operating income in order to ensure the overall financial viability of the Centre.
7. Operational finance is managed through a current account with Barclays and

an Instant Saver Account with Nationwide.

Notes to the accounts

1. The Centre has no potential liability relating to guarantees given by the charity
2. The Centre has zero outstanding debt secured on the charity's assets
3. No remuneration was made to officials of the Centre in this financial year.
4. As a charity, EFHC is eligible for Gift Aid, which is paid by HMRC in arrears. There are strict guidelines on donation eligibility and although membership and session fees would not normally qualify, refunds on fees caused by Covid closures not claimed by members were successfully claimed last year.

Dave Mowbray (Thursday clocks and Trustee Treasurer)



Epping Forest Horology Centre No (if any)

Receipts and payments accounts

CC16a

For the period from	Period start date	Period end date
	01-Aug-24	31-Jul-25

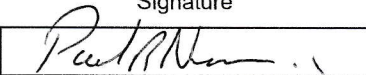
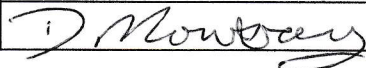
Section A Receipts and payments

	Unrestricted funds	Restricted funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts				
Membership Fees	960	-	960	1,200
Tuition and Course Fees	46,606	-	46,606	55,026
Gifts and Donations		-		460
Surplus Equipment and Material	588	-	588	243
Auctions and other fundraising	-	-	-	-
Interest	274	-	274	296
From Bequest fund	6,720	-	6,720	5,636
Other	193	-	193	3,206
		-		
Sub total (Gross income for AR)	55,341	-	55,341	66,067
A2 Asset and investment sales, (see table).				
CAF funds	-	-	-	
	-	-	-	
Sub total	-	-	-	
Total receipts	55,341	-	55,341	66,067
A3 Payments				
Tuition	20,994	-	20,994	29,907
Rent	22,851	-	22,851	26,957
Insurance	1,942	-	1,942	1,851
Equipment and materials	497	-	497	259
Utilities	2,682	-	2,682	3,733
Auction payments	-	-	-	-
Repairs and Maintenance	432	-	432	1,082
Other	370	-	370	525
		-		
Sub total	49,768	-	49,768	64,314
A4 Asset and investment purchases, (see table)				
CAF funds	-	-	-	
	-	-	-	
Sub total	-	-	-	
Total payments	49,768	-	49,768	64,314
Net of receipts/(payments)	5,573	-	5,573	1,753
A5 Transfers between funds				
A6 Cash funds last year end	43,397	-	43,397	41,644
Cash funds this year end	48,970	-	48,970	43,397

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Account	27,753	-	
	Deposit Accounts(inc with CAF)	20,938	-	
	Cash in Hand	280	-	
	Total cash funds	48,971	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	CAF Cautious fund		11,986	13,363
	CAF Growth fund		21,175	25,042
	CAF Growth + Income fund		21,175	27,385
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Fixed Assets	Plant and equipment	-	55,000
	Stock	Materials		150
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Income received in advance		12,649	within 12 mths
	Tutor fees		5,336	within 12 mths
	Provision for business rates @20%		4,800	within 12 mths
			22,785	within 12 mths

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PAUL NEWIS	28/2/26
	DAVID MOWBRAY	22/2/26



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
EPPING FOREST MUSEUM CENTRE

On accounts for the year
ended

2024/2025 31 July '25

Charity no
(if any)

1152852

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 July 2025.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

10/9/25

Name:

CHARLES PORTH

Relevant professional
qualification(s) or body
(if any):

Address:

13 WOOLHAMPTON WAY

SOUTH WOODHAM KENNELS

CHELSEA LONDON ESSEX CM3 5NW

Accounts

**Epping Forest Horology
Centre**

**Annual Report and
Accounts for year ending
31 July 2024**

EFHC Chairman's Report July 2023/July 2024

Firstly, welcome to this year's AGM and a particularly warm welcome to any new members who have joined us since the last one. Just to state the obvious, this is the Annual Report and Accounts for the last full year (23/24), so July 31st 2023, to July 31st 2024. My thanks to Dave Mowbray for his time and effort in keeping our finances in check for yet another year. The accounts have now been audited and formally accepted as a true record by the Trustees, and they have been made available to you the members in the previously provided documents. The salient feature of this year's accounts is that things are never quite what they seem. What looks like a small surplus is actually hiding an ongoing loss in real terms, and what you see is a combination of phasing and accounting procedures that just happens to make things look better than they actually are. For those of you wanting more detail on the accounts could I please encourage you to talk straight to Dave rather than asking detailed questions at the AGM as I can promise you some of the answers could get quite involved. Thank you.

I am very sad to report that quite recently Stuart Forsey one of our long standing Trustees has decided to stand down both as a Trustee and as an active member. Stuart can no longer drive himself to EFHC, and this is why we haven't seen too much of him this year. I would like to thank Stuart for his help, support and generosity as Trustee and founder member of EFHC over many years. On a more personal note I will be always grateful to Stuart for his kind and wise words of council, always given with the best interests of EFHC at heart. I am sure we all wish him well, and hope to see him around as and when he can make it up to the workshops.

Almost simultaneously with Stuart's resignation Robin Jeffery also decided that it was time for him to stand down as a Trustee at EFHC. I first came across Robin some many years ago when I was ambushed by him and Stuart and encouraged to put myself forward as a candidate for Trustee and Chairman, and well, here we are. Robin's ability to 'get stuck in' and encourage people to stop procrastinating has been a valuable and necessary resource for EFHC. I would particularly like to thank Robin for his major efforts in the very time consuming role as Membership Secretary, meeter, greeter and general chaser upper. Robin will be a difficult act to follow. He will of course still be with us as a member, and I have no doubt that he will continue to get involved with organising things in EFHC.

We need more members like Robin and Stuart, both of whom have given freely of their time, valuable knowledge and opinion. EFHC does not run itself, and it requires a combination of feet on the ground on a day to day basis as well as those prepared to get involved with the more mundane but necessary aspects of Trusteeship and all that comes with it. So, if you are interested and would like to talk about getting involved then please just approach one of us and we will be delighted to tell you more.

With Stuart and Robin stepping down we were in danger of being left with only the minimum number of Trustees to carry out the necessary functions required to run the charity. Fortunately, Malcolm Wandrag

has generously stepped up to the plate and you will see that there is a nomination in the AGM for you to vote for Malcolm as a new Trustee. In fact, as many will already know, Malcolm is anything other than a new Trustee, having previously been a Trustee for a number of years. Thanks to Malcolm for offering up his time again on our behalf.

It has been a busy year for our watchmaking classes. Kris Stanulewicz took over the first year and second watchmaking courses last September (2023) and led two very successful and enjoyable cohorts. There have been many notable successes from this class, with a number of students taking up the opportunity of bench tests with well known brands. One student, Ahmed Kibriyar has already started up his own watch brand specifically aimed at the Bangladeshi community - and very nice his watches are too. Unfortunately, Kris has had to move on due to the demands of his work, and this left us with no replacement watch tutor for this coming year. However, after a great deal of searching and persuasion we have secured the services of Rob Talbot who will be teaching a new group of beginners up to Christmas. Some of you will remember Rob from his time at EFHC as a beginner some years ago. Rob is now a well respected watchmaker and we are delighted to welcome him back to teach for us.

The difficulties in finding a watch tutor caused us a great deal of heartache and occupied a huge amount of my time. What it also did was to focus our thoughts on what it is that we offer, and whether it was time to rethink how we did things. We came to the conclusion that our beginner watchmakers are rather fickle and fall into one or more of a number of categories: We have some who like the idea, and come and give it a go and then quickly drop out because it is not for them. We have those who enjoy it as a bit of a hobby and want to learn enough to prevent them from breaking too many expensive movements, but after a year are happy to get on and either pursue watchmaking at home or come back to us into a project class for another year. Finally, and increasingly there are those who are very serious about watchmaking as a career and want a basic grounding before moving on quickly to take up a job as soon as they can find one. All of this pointed to the fact that the course we have been running up until now was no longer fit for purpose. Students no longer want to get involved with historic detail or with obscure legacy movements, rather, they seem to want a quick jump start into the world of watchmaking after which they choose their next steps based on costs and immediate aspirations. I suppose this should come as no surprise to us, given that most of our beginners watch candidates are those in the early years of employment, busy at work and often starting families. For them, time and money are in short supply.

So for this coming year we are trying something new. The beginners watch course will be a one term 12 week course based on a straightforward Swiss lever movement, after which the student should have a basic understanding of watches and most basic skills. After this in the following two terms we will offer some 'core' courses for those who wish to take them up. It is envisaged that these will be on specific topics and take place over several evenings or at weekends, and taught by a variety of tutors. As well as being an option for the first year watchmakers to take up, these core courses will also be available to all members

of EFHC (and perhaps beyond). So for those of you who have always fancied taking your chances with an automatic watch for example, your time may be coming. Lalit will continue with the project classes on Monday and Wednesday evenings to accommodate those who want to carry on watchmaking with an overseer.

If there is a message here it is that we must be prepared to change with the times. Up until the pandemic EFHC had a fairly continuous expansion, and had reached a stable 'Goldilocks zone' if you will, where membership numbers, income and costs all sat quite nicely alongside each other to make things work. The pandemic changed all of this, not quite so much during covid but afterwards when things began to settle down again. People had got out of the habit of coming to EFHC and didn't always regain it, and with the best will in the world some of us got old, and some old enough to consider not rejoining EFHC. This means that we are going to have to work a lot harder to recruit new members and retain existing ones. Similarly, the huge surge in interest in watches which was apparent ten years ago is now on the decline, and the retail market is now reflecting this fact too. Again, we will have to work much harder at attracting new watch members to EFHC and even harder at retaining them.

For the immediate future one way forward seems to be in offering a series of short specialised courses that members can take advantage of. Gordon, with the help of others has worked hard to arrange these courses and is already putting together a timetable for the forthcoming year. It is difficult to overestimate just how much time and effort it takes to organise this, and I would like to thank Gordon in this forum for the hours he has put in. As an aside, it was the revenue from these short courses that helped to keep us in the black last year. So please support these events when they come up, they are an important source of revenue for us as well as being instructive and fun.

Finally, it would be impossible at this juncture not to mark the sad passing of Bob Stevenson. All organisations have their pivotal characters that can be relied upon to go above and beyond, and Bob always did that and more. His ready wit, enthusiasm and ability to get things done is legendary, and rightly so. Bob was fundamentally the epitome of an EFHC member. He knew all manner of things that no single human really had the right to know, talented in virtually any field in which he chose to get involved, he would offer up his whistling, wit and wisdom freely to anyone and everyone he engaged with. Next time you are feeling despondent when confronted by the task on the bench in front of you, think of Bob who, even when disabled would still take me to task for making a dog's breakfast of something straightforward, and then show me with his one good hand how it should be done. A good friend to many and a properly decent human being. (Even if he was guilty of naming me the Chairnome!)

Paul Newis Chair. Sept 2024

Finance Report

The legal stuff

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a view of the state of affairs of the charity including receipts, payments, assets and liabilities. In preparing these financial statements the trustees are required to:

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Overview

Almost all of the club's income comes from session fees paid by members. This year saw a slight increase in member numbers up from 94 last year to 99 this year which, together with the previous year's fee increase, led to an increase in session fee income.

A one-off payment from HMRC for Gift Aid related to Covid closures and significant income from short courses this year also bolstered income.

On the other side of the finance equation tutor costs, rental charges and energy costs have risen as was expected.

With income more than covering increased costs the 2023/24 financial year operating position was in the black this year. Our cash situation also remains in the black. As a result the trustees decided that session fees should not be increased for this coming year.

Receipts and payments are shown below using the Charity Commission pro-forma. This shows how our current financial position stacks up with cash at £43,397 against liabilities of £22,636

Investments

We have two areas of controlled funds held in investments – our reserve fund and the Val Valentine bequest (valuations as at April 2024):

- £12,470 in the IFSL CAF ESG **Cautious Fund**
- £23,052 in the IFSL CAF ESG **Growth Fund**
- £22,930 in the IFSL CAF ESG **Income and Growth Fund**

Following a further drawdown for 2023/24, on current valuations our two controlled funds stand at:

- Val Valentine bequest - £35,071
- Reserve fund - £23,381

Outlook

The Trustees maintain that we must continue to budget on the basis of balancing income over expenditure each year to ensure the ongoing viability of the Centre. This remains extremely challenging going forward.

This year we benefitted from a one-off payment from HMRC, a large drawdown from the Val Valentine fund covering tuition of disabled members and very significant income from short courses. These income streams are outwith day-to-day session operations.

A further rent review is due summer 2025 and tutor costs, insurance and utilities will increase again this year

Recruitment therefore remains a priority and we must work to create a programme of short courses and market demand for them again this year

Regarding other liabilities and risks, as a registered charity we do not anticipate being liable for business rates payments. However, at the time of writing a formal business rate liability assessment is with the local authority. Whilst there is every possibility that we will be zero rated, this is not guaranteed and we may see a rateable value assessment of 20% amounting to some £4800 per annum. A provision of £4800 is therefore shown in the accounts.

Accounting policies

The accounts were independently inspected on August 28th 2023 and will be submitted to the Charities Commission once approved by the AGM.

1. The accounts have been prepared in accordance with the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) and appropriate UK Accounting Standards.
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Notes to the accounts

1. The Centre has no potential liability relating to guarantees given by the charity
2. The Centre has zero outstanding debt secured on the charity's assets
3. No remuneration was made to officials of the Centre in this financial year.
4. As a charity, EFHC is eligible for Gift Aid, which is paid by HMRC in arrears. There are strict guidelines on donation eligibility and although membership and session fees would not normally qualify, refunds on fees caused by Covid closures not claimed by members were successfully claimed this year.

Dave Mowbray (Thursday clocks and Trustee Treasurer)

Receipts and payments accounts

CC16a

For the period
from

01-Aug-23

31-Jul-24

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts				
Membership Fees	1,200	-	1,200	660
Tuition and Course Fees	55,026	-	55,026	39,019
Gifts and Donations	460	-	460	210
Sales of Equipment and Material	243	-	243	739
Auctions and other fundraising	-	-	-	1,390
Interest	296	-	296	132
From Bequest fund	5,636	-	5,636	2,228
Other	3,206	-	3,206	82
Sub total (Gross income for AR)	66,067	-	66,067	44,459
A2 Asset and investment sales, (see table).				
CAF funds	-	-	-	52,840
Sub total	-	-	-	52,840
Total receipts	66,067	-	66,067	97,299
A3 Payments				
Tuition	29,907	-	29,907	17,659
Rent	26,957	-	26,957	13,653
Insurance	1,851	-	1,851	1,744
Equipment and materials	259	-	259	1,910
Utilities	3,733	-	3,733	3,795
Auction payments	-	-	-	1183.00
Repairs and Maintenance	1,082	-	1,082	4774.00
Other	525	-	525	462.00
Sub total	64,314	-	64,314	45,180
A4 Asset and investment purchases, (see table)				
CAF funds	-	-	-	48350.00
Sub total	-	-	-	48,350
Total payments	64,314	-	64,314	93,530
Net of receipts/(payments)	1,753	-	1,753	3,769
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	41,644	-	41,644	41,644
Cash funds this year end	43,397	-	43,397	

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Account	29,197	-	
	Deposit Accounts(inc with CAF)	13,944	-	
	Cash in Hand	256	-	
	Total cash funds	43,397	-	-
	(agree balances with receipts and payments account(s))			

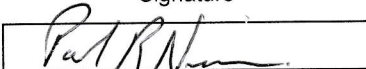
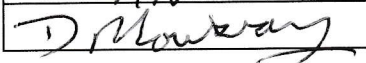
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	CAF Cautious fund		11,986	12,470
	CAF Growth fund		21,175	23,052
	CAF Growth + Income fund		21,175	22,930
				-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Fixed Assets	Plant and equipment	-	55,000
	Stock	Materials		150
				-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Outstanding access ramp purchase		550	within 12 mths
	Income received in advance		9,315	within 12 mths
	Tutor fees		7,971	within 12 mths
	Provision for business rates @20%		4,800	within 12 mths
			22,636	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PAUL NEWIS	20.10.24
	DAVID MOWBRAY	20.10.24



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

EPPING FOREST HOROLOGY CENTRE

On accounts for the year
ended

31/07/2024

Charity no
(if any)

1152852

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YY.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

28th AUGUST 2024

Name:

P. D. TAYLOR

Relevant professional
qualification(s) or body

(if any):

--

Address:

6 BELL ACRE
LETEHWORTH
SG6 2BS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

--

Accounts

**Epping Forest Horology
Centre**

**Annual Report and
Accounts for year ending
31 July 2023**

EFHC Chairman's Report July 2022/July 2023

Firstly, welcome to this year's (second) AGM and a particularly warm welcome to any new members who have joined us since the last one. Just to state the obvious, this is the Annual Report and Accounts for the the last full year (22/23), so July 31st 2022 to July 31st 2023. By holding this now we have the AGM back in its proper place close to the end of the financial year in question. The recent shuffling of dates was due to a combination of pandemic chaos and the fact that we have changed our accounting methods. The newer method does make sense but also can be somewhat misleading unless one is able to see the underlying detail and phasing of some of the figures. So if anyone has any specific questions or queries, please let either myself or the treasurer know and we will do our very best to explain what you are looking at. My thanks to Dave Mowbray for all his time and effort in keeping our finances in check for yet another year. The accounts have now been audited and formally accepted as a true record by the Trustees, and hence are now available to you the members in the attached documents. The one major take away from these accounts has to be that the Trustees agreed that for the first time that we anticipate running into the red in budgeting for the coming year. Obviously this is a serious step to take and a decision that was not taken lightly. The bottom line here is that we have chosen to buffer a rise in membership fees by allowing a draw on our reserves. Obviously, this is not a sustainable approach for EFHC and we will need to make every effort to reverse this trend next year.

Before I move on, I would like to say what a pleasure it has been to see Bob Stevenson back in the workshop. Thanks to the incredible efforts of his buddies and the indomitable Shirley we were able to gradually welcome Bob back and get him behind a bench again. As a positive panacea it is hard for us to understand just what that means to both Shirley and to Bob. Thank you on their behalf to all those helpers and lifters and supporters that made this possible. Bob still can show us a thing or two when it comes to both wit and wisdom and he can still file straighter than I can with one hand! By the time you return in September you will also find another new ramp in the workshop to help all those of us who are no longer as steady as we once were on our feet. A positive gesture that underlines our continuing support for our members and our commitment to staying put on Mount Farm.

As we started this year we had a number of unknowns that needed resolution by outside agencies before we knew how they might affect us at EFHC. Gradually, some of these have become a little easier for us to understand, although they still have some far reaching implications for EFHC. Firstly, we knew that after many years the Galloways would want to review our expired lease on the property and following that to that look at a rent review. As part of the expansion of business on the farm several commercial valuations were commissioned. Dave and I met with the Galloways at their request some months ago to discuss the fall out from this process. The meeting was an

amiable one and both parties were happy to reinforce their commitment to EFHC staying put on the farm for the foreseeable future. I should add that this was never a given. Dave and I were both prepared for a quite difficult meeting and the possibility of having to deal with some potentially bad news. Fortunately for us, Stuart and Alistair see EFHC as an integral and desirable part of life on Mount farm and were as accommodating as they could afford to be in the discussions.

Inevitably the rent review will put up our costs and we have to accept the fact that we occupy a sizeable chunk of valuable real estate on what is now a very commercial operation that extends beyond basic farming. Indeed it came as a surprise to us when Stuart revealed just how many tenants/leases are now occupying space on the farm, we are no longer alone! As well as the increase in the rent, the frequency of a rent review is something that is still under discussion. On the one hand we would like stability and on the other the Galloways would ideally like flexibility and the ability to react quickly to market forces. Somewhere there is a deal to be struck and on the back of this a new lease is being prepared by the property agents. When this is forthcoming we will of course consider it and it will be then put before the Trustees for sign off.

There was one other item that Dave mentioned in passing in the accounts which is worthy of further explanation, and that is our 'liability' for business rates. This is an ongoing and still unresolved issue for EFHC. Our feeling is that this rather unsatisfactory state of affairs will always pertain and the fact that it is 'unresolved' is something that we will simply have to live with down the years. Put simply, we don't know what our liabilities are, or could be in the future, because Epping Forest District Council do not have a method of dealing with the issue, or even seem likely to have in the foreseeable future. I think we fall into the 'too difficult' category and they simply do not have the resources to bother with us. Basically, we believe and all the evidence indicates that as a charity we are not liable for business rates. We have done our due diligence and filled in all the forms and written all the commentary to back up our position. The council have all this information and even sent out someone to inspect our workshops. There the trail ends. Epping Forest District Council do not respond to further enquiries. None of us at EFHC or at Galloways believe that we have any liability, and I'm sure that if Epping Forest District Council thought they had a case for taking money from us they would be knocking on the door with their hands out. But, it is prudent for us to have a line in our accounts against any claim were the worst to happen. Again – if anyone wants further clarification then please ask either Dave or myself.

Before I finish this year I need to thank all our tutors on behalf of all the members for their continued time and support that they give to us at EFHC. I would particularly like to thank Jon Woods for the enthusiasm and commitment that he has provide in teaching the watch classes for us over the past few years. As some of you will know Jon is moving on and has a busy watch

repair business to take care of and also some students of his own to occupy his time. I wish him well in his future ventures.

As Jon moves on it is also time for us to welcome back Kris Stanulewicz to EFHC, this time as a watch tutor teaching the incoming first year cohort and taking on the second year class from Jon. Kris started out as a student with EFHC some years ago and since then has worked for some very well known brand names. His experience will be invaluable to his students I am sure, but more to the point Kris is a very nice guy and fun to be with, Alongside Kris you may also see Mike Peters helping out from time to time. Again, Mike is an ex EFHC stalwart who is busy running his own watch repair business but who will hopefully be able to help us out from time to time. It is good to know that we have now reached a stage where previous students can come back and bring their experience and expertise to EFHC for the benefit of new students.

Finally, it may be of interest to you to know just how far the influence of EFHC now extends. On a fairly regular basis I get correspondence from distant parts of the globe enquiring about EFHC and whether it is possible to join a course remotely, or even in some cases come to the UK and join us! Australia is high on the list of wannabes and our Australian representative Robert Longair helps us out by guiding these antipodean candidates into the arms of our Australian counterparts. But, we also have had enquires from the USA, Canada, South America and from across Europe. The idea of having an online teaching arm of EFHC isn't necessarily as strange as it seems in this day and age but it does have some shortcomings. Because of the time differences involved it can make classes challenging to say the least. During lock down I had the 'pleasure' of teaching students across the globe. It is somewhat difficult to get sense out of anyone from under a duvet at 3 o'clock in the morning, and I'm not sure that any of us are ready for horology from the bedside quite yet. But then again "necessity is the mother of strange bedfellows" (sic) as they say.

Paul

20/08/2023

Finance Report

The legal stuff

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a view of the state of affairs of the charity including receipts, payments, assets and liabilities. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates which are reasonable and prudent
- to note separately monies paid to trustees for services
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overview

Almost all of the club's income comes from session fees paid by members. Despite a hefty rise in fees for the 2022/23 year we nevertheless suffered a significant drop in income this year.

This drop in income was in the main due to a fall in overall member numbers - from a pre-Covid peak of 127 down to 94 this year. Income was also affected by discounted rates given to Tuesday and Thursday clock sessions to compensate for tutor absences in the previous year.

On the other side of the finance equation tutor costs and energy costs have risen as expected but fortunately the increase in our rent which has been expected for some time will not kick in until the coming financial period starting in September 2023.

Falling revenue and increasing costs meant that for the 2022/23 financial year our operating position was marginally in the red. Our cash situation however remains in the black for the time being, helped by taking the opportunity to realise past nominal draw-down amounts from the Val Valentine bequest when our investments were moved across to new funds (see below).

Receipts and payments are shown below using the Charity Commission pro-forma. This shows how our current financial position stacks up with cash at £41,644 against liabilities of £34,407 i.e. £7,236 cash remaining (excluding our reserve and bequest funds).

Investments

The entries in the accounts include monies realised from the sale and reinvestment of our controlled funds. This was instigated by our investment managers who closed the funds we were invested in. Monies were transferred to equivalent investments offered by the Charities Aid Foundation.

Once liquidated, the funds were transferred as follows:

- £6,000 in the IFSL CAF ESG **Cautious Fund** (classified as low to medium risk; target return inflation +1.5%)
- £15,739 remains in our fixed rate bond i.e. a 'cautious' rated investment at 1.4%
- £21,175 in the IFSL CAF ESG **Income and Growth Fund** (Classified as medium risk; target return inflation + 3%)
- £21,175 in the IFSL CAF ESG **Growth Fund** (classified as medium to high risk; target return inflation + 4%)
- The cash balance of £4,490 to our current account (covering past Val Valentine draw-downs which had been left in the investment funds until now)

Following a further drawdown for 2022/23, on current valuations our two funds stand at:

- Val Valentine bequest - £38,121
- Reserve fund - £21,740

Outlook

The Trustees maintain that we must continue to budget on the basis of balancing income over expenditure each year to ensure the ongoing viability of the Centre. This remains extremely challenging going forward.

Membership numbers and hence income are likely to be negatively affected by rising session fees, by the cost of living crisis more generally and by the ripple effect of changed personal circumstances following the pandemic. Reinstatement of the Year 2 watch session for 2023/24 will help to some extent to offset this fall in numbers.

The anticipated rent review has now taken place. Given that this has been on hold for a number of years the increase is significant – an additional £4,000 per year. With inflation still running high on top of this our costs will rise considerably. The trustees have explored a number of options to balance the books and a number of small contributors to increased income have been identified but in the event we have had little option but to increase session fees significantly.

Even with this increase, at the current level of membership numbers, we would expect to run in the red again this coming year. Recruitment is therefore a key priority.

As you might expect, we also need to pay careful attention to our costs. With energy costs rising our recent investment in 'smart' heating for the workshops should show a return very quickly.

Regarding other liabilities and risks, as a registered charity we do not anticipate being liable for business rates payments. However, at the time of writing a formal business rate liability assessment is with the local authority. Whilst there is every possibility that we will be zero rated, this is not guaranteed and we may see a rateable value assessment of 20% amounting to some £4800 per annum. A provision of £4800 is therefore shown in the accounts.

Accounting policies

The accounts were independently inspected on August 16th 2023 and will be submitted to the Charities Commission once approved by the AGM.

1. The accounts have been prepared in accordance with the Accounting and

Reporting by Charities - Statement of Recommended Practice (SORP 2005)
and appropriate UK Accounting Standards.

2. Unrestricted funds are available to use to further any of the purposes of the charity. Restricted funds are donated for particular areas of the charity's work or specific projects
3. The charity owns significant amounts of tools, equipment and fittings, much of which is old but has residual value. An asset register (which is a separate document and not included in these summary accounts) has been compiled for those items with value greater than £100. Older items have been listed on the basis of estimated residual value. Newer assets are listed at cost.
4. Although depreciation of most of our equipment has not historically been charged in the operating accounts it is clear that modernisation and update of equipment is now overdue. A clock workshop inventory was begun in July 2020 but suspended due to Covid and, pending the completion of this work it is felt prudent to reduce the estimated value of fixed assets on the books to £55,000.
5. Equipment renewal will be a considerable challenge given the loss of income we are experiencing, however reserves are held to cover unplanned emergency expenditure including repairs to equipment, fittings and other expenditure. A working party has been set up to consider our ongoing equipment requirements, the results of which will inform a decision on use of reserve funds.
6. Financial planning is based upon the premise that operating costs should always be covered by operating income in order to ensure the overall financial viability of the Centre.
7. Operational finance is managed through a current account with Barclays and an Instant Saver Account with Nationwide.

Notes to the accounts

1. The Centre has no potential liability relating to guarantees given by the charity
2. The Centre has zero outstanding debt secured on the charity's assets
3. No remuneration was made to officials of the Centre in this financial year.
4. As a charity, EFHC is eligible for Gift Aid, which is paid by HMRC in arrears. There are strict guidelines on donation eligibility and although membership and session fees would not normally qualify, refunds on fees caused by Covid closures not claimed by members are likely to be regarded as eligible donations by HMRC. Claims are to be compiled. Donations by taxpayers would be eligible for Gift Aid relief at 25%.

Dave Mowbray (Thursday clocks and Trustee Treasurer)



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

EPPING FOREST HOROLOGY CENTRE

On accounts for the year
ended

31/07/2023

Charity no
(if any)

1152852

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD/YY/YY.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

16/8/23

Name:

P.D. TAYLOR

Relevant professional
qualification(s) or body
(if any):

Address:

6 BELL ACRE

LETCWORTH, HERTS.

SG6 2BS

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Epping Forest Nurseries Centre		No, if any
Receipts and payments accounts		
For the period from	Period for accounts	Period for accounts
	01-Aug-22	31-Jul-23

CC16a

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts				
Membership Fees	660	-	660	1,200
Tuition and Course Fees	39,019	-	39,019	48,313
Gifts and Donations	210	-	210	1,075
Sales of Equipment and Material	739	-	739	1,190
Auctions and other fundraising	1,390	-	1,390	-
Interest	132	-	132	10
From Bequest fund	2,228	-	2,228	2,000
Other	82	-	82	-
Sub total (Gross income for AR)	44,459	-	44,459	53,788
A2 Asset and investment sales, (see table).				
CAF funds	52,840	-	52,840	-
Sub total	52,840	-	52,840	-
Total receipts	97,299	-	97,299	53,778
A3 Payments				
Tuition	17,659	-	17,659	31,090
Rent	13,653	-	13,653	18,204
Insurance	1,744	-	1,744	1,632
Equipment and materials	1,910	-	1,910	802
Utilities	3,795	-	3,795	3,689
Auction payments	1183.00	-	1,183	-
Repairs and Maintenance	4774.00	-	4,774	683
Other	462.00	-	462	-
Sub total	45,180	-	45,180	56,608
A4 Asset and investment purchases, (see table)				
CAF funds	48350.00	-	48,350	-
Sub total	48,350	-	48,350	-
Total payments	93,530	-	93,530	56,608
Net of receipts/(payments)	3,769	-	3,769	(2,830)
A5 Transfers between funds				
A6 Cash funds last year end	37,874	-	37,874	37,874
Cash funds this year end	41,644	-	41,644	

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Account	23,536	-	
	Deposit Accounts(inc with CAF)	17,876	-	
	Cash in Hand	232	-	
	Total cash funds	41,644	-	-

(agree balances with receipts and payments account(s))

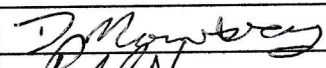
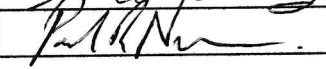
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Fixed rate bond	Reserves	15,739	-
	CAF Low risk fund	Reserves	6,000	-
	CAF Med risk	Bequest	21,175	-
	CAF Mod risk	Bequest	21,175	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Fixed Assets	Plant and equipment	-	55,000
	Stock	Materials	-	180
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Creditors - rent		4,551	within 12 mths
	Income received in advance		11,356	within 12 mths
	Tutor fees		13,700	within 12 mths
	Provision for business rates @20%		4,800	within 12 mths
			34,407	

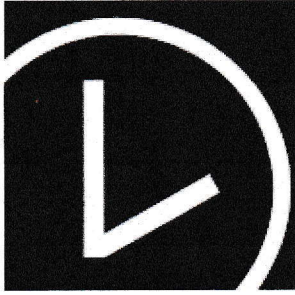
Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	D MOWBRAY	17/9/23
	P NEWILS	17/9/23

Accounts

**Epping Forest Horology
Centre**

**Annual Report and
Accounts for year ending
31 July 2022**



EFHC Chairman's Report July 2021/July 2022

Firstly, welcome to this year's AGM and a particularly warm welcome to any new members who have joined us since last year. Just to state the obvious, this is the Annual Report and Accounts for the last full year (21/22) rather than the present year. This is not immediately obvious because we deal with the year running July to July but have an AGM the following spring in order for us to get the accounts into the Charity Commission for their close of play in April.

Having said that, the timeline seems even more vague because of the pandemic, not only on EFHC but on life in general. I am sure that I am not the only one who seems to have 'lost' a whole period of time that is simply categorised 'Covid' in my head, but which in reality encompasses quite a substantial time period which now seems to be unquantifiable.

As you may remember, the summer of 2021 saw a hesitant move back toward some semblance of normality, but with a few restrictions either still in place, or at least advised. This left EFHC in the unenviable position of having to decide for ourselves how we would deal with reopening for the new year in September 2021. With the help of key members, we reopened with what we thought would be a workable solution that struck the right balance between caution and optimism. On reflection, I think the judgement of the team and the Trustees hit the right balance in making the majority of our members feel safe but allowed for business as usual where possible. I would like to thank all of you for observing the necessary rules we had to enforce in the workshops and being sensitive to the concerns of all those around you.

Sadly, our caution was not misplaced as over the ensuing months we had to deal with repeated but smaller peaks of infection and then the subsequent troughs. This inevitably had a knock-on effect on the number of members who turned up on a weekly basis in the workshops, some sessions were busy and others less so. This of course was always going to be the case. Thankfully your loyalty and commitment meant that we were able to survive the worst of it and that we are still here to tell the tale. This was never a given though, and looking back there were times when the future looked fairly bleak. It did seem that people had simply got out of the habit of coming to EFHC, and despite the fact that we had reopened, some members were still staying away. It has taken some time to recover from this downturn in attendance (not membership), and with the return of the warmer weather we hope to see the benches filling up again.

One of the unforeseen consequences of the post Covid resumption of sessions was that somewhat surprisingly Francis was suddenly inundated with a great deal of high profile and time sensitive work in the outside world. The keepers of worthy clock collections were now demanding that their clocks, which had been neglected for more than two years should be cleaned, serviced and given the Brodie magic touch before their allocated budgets ran out for the year. Whilst this was a good thing for Francis it did mean that he became increasingly unavailable to us at EFHC, as those with deeper pockets called on his time. Ultimately, and sadly, this has led to Francis having to reduce the number of hours he is able to spend with us, which is a great loss. The upside to this is of course that Jeremy Barley has now joined us as a very knowledgeable and popular tutor.

The observant ones amongst you will have seen that the individual workshop reports have now become a combined report from the Operations Group. This now established group which has

representatives in each session has become the major force in the day to day running of EFHC. I am very grateful to Dave Mowbray for heading up that team. What may not have been quite so obvious to you is that as the ops team has taken shape the Trustees have stepped back slightly from some of those everyday tasks that they used to do. This is not by accident, and it is something that over the last two or three years we have discussed in our Trustee meetings. None of us are getting any younger, and it is the right thing to do for us to perhaps take more of an overview of the organisation rather than trying to remain involved in the everyday cut and thrust of the workshops.

However, this doesn't mean that we are idle, and as well as keeping abreast of the finances and what seems like an ever increasing amount of administration we also look to the future. I suppose it comes from the very top in the UK that there is always an implied 'expansion' or 'growth' that must be pursued at all costs. The old adage 'we can't do nothing' is one that is often voiced, and to some extent that may be true. However, we must also consider that doing nothing IS a choice to do something, even if that something is to stay the same. To put this in parochial terms, the recurring question is 'what should we do with EFHC?' Something which increasingly exercises my mind in the small hours.

I thought this was probably as good a place as any to explain some of the rationale and our current thinking on this point. The way we work at EFHC is that we tread a very fine line between making money and not losing money. If we are managing to make some money then that may be considered a good thing; however from my standpoint it means that we are charging you, the members too much. On the other hand if we don't charge enough to cover our costs then we lose money and that is definitely a bad thing! Looking at the financial statements that Dave prepares it may on the surface appear that we have a 'surplus' (Dave is now having a fit and shouting 'don't say that word!') He is right though, we appear to have some money kicking about, but the truth of the matter is that the great majority of it is ring fenced in some way or other, either by our own prudence in making sure we are not exposed to any sudden catastrophe along the way, or because it is part of a bequest where the terms mean we cannot use it as we might wish.

So how does this affect the future aspirations that we may have? Consider this: As it stands we achieve break even (more or less) with the number of sessions/tutors that we have and given our overall costs. I say this cautiously because we have still yet to see the full effects of raging inflation on our recent costs. So, if our membership falls by even a small number we no longer break even. Our costs are fixed - rents, utilities and tutors. This leaves us nowhere to go. If we cease a session then we can lose the cost of one tutor for one session, BUT all our overheads are unchanged. So losing one session loses us income which is also contributing to the running of the other sessions.

Let us now consider any proposed 'expansion' at EFHC. Suppose for a moment that we could attract fifty or more new members. We would have to find someone to teach them, and that would have to be at a time at which we could find workshop space to put them. This isn't as easy as it sounds. Previous experience tells us that the watch sessions are really only viable in the evenings because most of our watch members are younger and have to go to work, as do our tutors. Friday evenings and weekends are out for these people too as they have families, and season tickets, and Friday night drinking to be done. On the other hand, our clock members favour daytime and non weekend sessions because they have grandchildren duties and Sunday lunches to consume. So, Friday unfortunately remains a dark day and weekends are out except for short courses. Which is why short courses are an important source of 'surplus' income to us when we can organise them.

So here is something for your consideration. We can't downsize because we are committed to our workshop space, and a loss of members although survivable in the short term (thank you Dave for your prudence) wouldn't be sustainable. Very soon we would have to close one workshop to reduce our costs to survive, and this of course is not something we would wish to contemplate. On the other hand it is very difficult for us to incrementally upsize to any great extent. In order to do so we would need extra space (and inevitable cost) and more tutors, and in order to do that it would mean a significant step change of maybe doubling the size of our operation and moving it

elsewhere. At that point it would inevitably lead to having to take on some permanent employees just to keep the place going. In short, EFHC currently sits in a Goldilocks zone which is not too small nor too big.

So there you have it! We are ideally placed to do what we do where we do it and with how many members. Downsizing would be painful and upsizing would need significant input of time, money, premises and people, and it would forever change the nature of EFHC. For now though, we need the continuing help of those of you who volunteer and do things for us out of the goodness of your hearts. We need the constant help, encouragement and enthusiasm of our tutors to make your time at EFHC worthwhile, and we need the Ops group and the trustees to keep their hands securely on the tiller. But most of all we need you, the members to continue to support EFHC and renew your memberships, to fly the flag, and to encourage others to join you so that we are still here in years to come for future generations to pursue their love of clocks and watches.

Before I close, I can't let this opportunity pass without mentioning Bob. As you may recall Bob suffered a stroke at Christmas 2021. Obviously we miss his relentless capacity for getting things done, but more than anything else we miss his companionship, humour and relentless cheeriness. Thankfully, Bob is still with us and completely with it, understandably frustrated, and probably not the easiest patient to look after! Both Roy Bradnam and I call from time to time, and I am sure that you would want me to pass on all your best wishes to both Bob and Shirley. If anyone would like to speak to Bob please ask Roy or myself and we will put you in touch.

Paul
Feb 2023

Finance Report

The legal stuff

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a view of the state of affairs of the charity including receipts, payments, assets and liabilities. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates which are reasonable and prudent
- to note separately monies paid to trustees for services
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overview

The Covid 19 pandemic closed the workshops for a full 13 week term in 2019/2020 and for 26 weeks of the 2020/2021 year. Our fixed costs did not change significantly, and the knock-on effect is being felt financially even though the workshops were open fully during the financial year just ended.

The committee offered refunds to compensate members for reduced access to the workshops. These refunds took the form of discounted renewal fees for the 2021/2022 year. Take up of the discount offer was mixed with a few members renewing at full discount, some taking a partial discount and many taking no discount at all and paying in full for the 2021/2022 year. This support from the membership has greatly lessened the financial consequences of the lockdown for the Centre.

A number of other revenue earning activities including short courses and auctions were planned but were subsequently cancelled.

Significant tutor absence for Tuesday and Thursday clock sessions have been compensated by reduced 2022/2023 renewal fees for those members affected and a forward liability for reduced income amounting to a £3000 provision has been recorded.

Receipts and payments are shown in Section A below. Section B shows how our current financial position stacks up with cash at £37,872 against liabilities of £35,851 i.e. £2021 net available cash excluding our reserve and bequest funds.

Bequest fund

The Val Valentine bequest is classified as 'restricted funding' because of the terms of the bequest:

"In meeting Val Valentines wishes for the application of his bequest to EFHC the Centre is committed to:

1. Adopt a fair, transparent and equitable means of selecting a suitable disabled ex-serviceman/woman wishing to seek a way into the Horological profession.
2. If no suitable candidate is forthcoming from (1) above, then seek to provide a similar opportunity to another disadvantaged local individual, in the spirit of the Val Valentine bequest.
3. Make suitable physical provision at the Mount Farm workshops for any necessary disabled access required to enable (1) or (2) above.
4. Provide a free place on either a watch or clock session for a disabled (preferably ex-serviceman/woman) or otherwise disadvantaged individual for each of 5 academic years beginning September 2016. With the intention of preparing such an individual to enter successfully such professional exams and qualifications as may be appropriate to the Horological trade.
5. Fund one watch and one clock tutor for each of five academic years beginning September 2016
6. Give whatsoever support and encouragement it can to the selected Val Valentine bequest candidate in order to help them find a position in the Horological trade."

Because of these specific restrictions the bequest is held in a separate account. The terms of the bequest provide considerable scope for EFHC to improve its delivery of structured learning sessions over coming years.

Outlook

The Trustees maintain that we must continue to budget on the basis of balancing income over expenditure each year to ensure the ongoing viability of the Centre. This will be extremely challenging going forward.

In line with our policy, session fees for the 2022/2023 academic year have been raised in line with inflation – a significant rise given inflation running at 10%.

Membership numbers going forward are likely to be negatively affected by these increased charges, by the cost of living crisis more generally and by the ripple effect of changed personal circumstances following the pandemic.

Lack of applications has resulted in the cancellation of the intermediate watch class for the coming year and an attendant reduction of income.

Our net operating position will also be affected by increases in rent which have been expected for some time but have not yet been instigated by the farm. On a related topic, as a club initially and a registered charity now, we had not anticipated being liable for business rates payments. At the time of writing a business rate liability assessment is with the local authority and whilst there is every possibility that we will be zero rated, this is not guaranteed and we may see a rateable value assessment of 20% amounting to some £4000 per annum. A provision of £4000 is therefore shown because the assessment, and therefore the liability, was initiated this year.

Also anticipated are further increases in energy, insurance, tutor and other costs.

Accounting policies

The accounts were independently inspected on September 1st 2022 and will be submitted to the Charities Commission once approved by the AGM.

1. The accounts have been prepared in accordance with the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) and appropriate UK Accounting Standards.

2. Unrestricted funds are available to use to further any of the purposes of the charity. Restricted funds are donated for particular areas of the charity's work or specific projects
3. The charity owns significant amounts of tools, equipment and fittings, much of which is old but has residual value. An asset register (which is a separate document and not included in these summary accounts) has been compiled for those items with value greater than £100. Older items have been listed on the basis of estimated residual value. Newer assets are listed at cost.
4. Although depreciation of most of our equipment has not historically been charged in the operating accounts it is clear that modernisation and update of equipment is now overdue. A clock workshop inventory was begun in July 2020 but suspended due to Covid and, pending the completion of this work it is felt prudent to reduce the estimated value of fixed assets on the books to £60,000.
5. Equipment renewal will be a considerable challenge given the loss of income we are experiencing, however reserves are held to cover unplanned emergency expenditure including repairs to equipment, fittings and other expenditure. A working party has been set up to consider our ongoing equipment requirements, the results of which will inform a decision on use of reserve funds.
6. Financial planning is based upon the premise that operating costs should always be covered by operating income in order to ensure the overall financial viability of the Centre.
7. Operations are managed through a current account with Barclays and an Instant Saver Account with Nationwide. We have three investment accounts: a 12 month fixed rate bond paying 1.4%, and two accounts with the Charitable Aid Foundation - a Moderate Capital Growth Fund account and a Conservative Capital Growth Fund account.
8. The value of the investment funds fluctuates with market conditions. At the latest valuation (30 June 2022) the Moderate Capital Growth Fund stood at £16,644 (up £55 on the year) and the Conservative Capital Growth Fund stood at £36,481 (down 350 on the year). The fixed rate bond now stands at £15,739.

Notes to the accounts

1. The Centre has no potential liability relating to guarantees given by the charity
2. The Centre has zero outstanding debt secured on the charity's assets
3. No remuneration was made to officials of the Centre in this financial year.
4. As a charity, EFHC is eligible for Gift Aid, which is paid by HMRC in arrears. There are strict guidelines on donation eligibility and although membership and session fees would not normally qualify, refunds on fees caused by Covid closures not claimed by members are likely to be regarded as eligible donations by HMRC. Claims are to be compiled. Donations by taxpayers would be eligible for Gift Aid relief at 25%.

Dave Mowbray (Thursday clocks and Trustee Treasurer)

Receipts and payments accounts

CC16a

For the period
from

01-Aug-21

31-Jul-22

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts				
Membership Fees	1,200	-	1,200	960
Tuition and Course Fees	48,313	-	48,313	33,664
Gifts and Donations	1,075	-	1,075	10,163
Sales of Equipment and Material	1,190	-	1,190	35
Auctions and other fundraising	-	-	-	-
Interest	10	-	10	6
From Bequest fund	2,000	-	2,000	-
	-	-	-	-
Sub total (Gross income for AR)	53,788	-	53,788	44,828
A2 Asset and investment sales, (see table).				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total receipts	53,788	-	53,788	44,828
A3 Payments				
Tuition	31,090	-	31,090	6,643
Rent	18,204	-	18,204	18,204
Insurance	1,632	-	1,632	1,626
Equipment and materials	802	-	802	1,152
Utilities	3,689	-	3,689	908
Other	1,191	-	1,191	1,641
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	56,608	-	56,608	30,174
A4 Asset and investment purchases, (see table)				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total payments	56,608	-	56,608	30,174
Net of receipts/(payments)	(2,820)	-	(2,820)	14,654
A5 Transfers between funds		-	-	-
A6 Cash funds last year end	40,692	-	40,692	-
Cash funds this year end	37,872	-	37,872	40,692

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Account	21,929	-	
	Deposit Accounts	15,513	-	
	Cash in Hand	430	-	
	Total cash funds	37,872	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

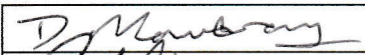
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	At cost	Restricted	40,500	-
	At cost	Unrestricted	20,000	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Fixed Assets	Unrestricted	-	60,000
	Stock	Unrestricted		200
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Creditors	Unrestricted	13,783	within 12 mths
	Income received in advance	Unrestricted	15,068	
	Compensation for tutor disruption	Unrestricted	3,000	within 12 mths
	Provision for business rates @20%	Unrestricted	4,000	within 12 mths
			35,851	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	DAVID	19/3/2023
	PAUL	19/3/2023



Section A

Independent Examiner's Report

Report to the trustees/
members of

EPHING FOREST MOROLOGY CENTRE

On accounts for the year
ended

31/07/2022

Charity no
(if any)

1152852

Set out on pages

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the
accounts in accordance with the requirements of the Charities Act 2011
("the Act").

I report in respect of my examination of the Trust's accounts carried out
under section 145 of the 2011 Act and in carrying out my examination, I
have followed all the applicable Directions given by the Charity Commission
under section 145(5)(b) of the Act.

**Independent
examiner's statement** ~~[The charity's gross income exceeded £250,000 and I am qualified to
undertake the examination by being a qualified member of [insert name of
applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have
come to my attention in connection with the examination (other than that
disclosed below *) which gives me cause to believe that in, any material
respect:

- the accounting records were not kept in accordance with section 130
of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements
concerning the form and content of accounts set out in the Charities
(Accounts and Reports) Regulations 2008 other than any requirement
that the accounts give a 'true and fair' view which is not a matter
considered as part of an independent examination.

I have no concerns and have come across no other matters in connection
with the examination to which attention should be drawn in this report in
order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

4/9/22

Name:

P.D. TAYLOR

Relevant professional
qualification(s) or body

(if any):

Address:

6 BELL ACRE
LEITCHWORTH
SG6 2BS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

**Epping Forest Horology
Centre**

**Annual Report and
Accounts for year ending
31 July 2021**

Chairman's Report

At some point in the past, as we were about to reopen the workshops I recall writing the words 'what a difference a year makes' in a positive sense. It just goes to show how events that are beyond our control can throw the proverbial spanner in the works. There was a misquoted and contorted proverb in my household when I was growing up and it was 'as one door shuts, someone is certain to trap your fingers in it!' Well, as we all know now with the benefit of hindsight, the promised sunlit uplands of a declining pandemic were but a brief respite and that barely had we got back underway in September 2020 then further restrictions ensued.

However, EFHC acquitted itself well under the circumstances. The lessons we had learned during the first lockdown meant that we moved straight back into the online/hybrid world. Two things strike me about this time and what EFHC managed to do. Firstly, that when things get difficult our members are at their best. The sense of people working together to make things happen, and helping each other out was tangible. There were those who were not natural 'computer' types who took up arms and no doubt raged at their machines at first but ended up quite au fait with being on the end of a camera and taking part with others in on line sessions. At the sharp end of all this and doing a lot of the heavy lifting were John Barritt and Jon Woods. John in setting up Zoom sessions and gradually bringing EFHC's web pages up to date. Jon Woods meanwhile pioneered some stunning online sessions for his watch classes which have now begun finding their way around the world. We get budding horologists from distant lands contacting us these days thanks to the efforts of the two Johns. EFHC now has a presence on Instagram and Twitter and the take up from other horologists has been encouraging. It is with a certain amount of smugness that I can report that our public facing persona in the cyber world grows daily and puts some other well known institutions in the shade. How we exploit this experience in the future is now up for discussion. Hybrid sessions have become a reality in Universities across the world, and there may well be some opportunities for EFHC to provide seminars and short courses online to those who are geographically remote from our workshop.

Secondly, as the initial themes and pet projects began to dry up as topics for discussion in the online sessions, it was heartening to see how the social interactions of the workshop on the hill began to migrate into people's homes. Insights into other people's workshops is always interesting, but equally fascinating were the unusual and unknown objects that lurked in the corners of homes and garages of our members. We 'unique' would be horologists have more in common than just the clocks and watches we break it seems. Somewhere in our genetic make up there must be something that gives us the common and sometimes uncommon obsessions with old vehicles of every variety, steam engines, things that fly, old bits of electrical and mechanical junk and heaven knows what else. We may need some of these later in the year for an open day to celebrate the Queen's jubilee, so best stock up on the autoglym.

Whilst all this was underway and the workshops were firstly open and then closed and reopened in what seemed like a never ending guessing game with the politicians, the doors for some never really closed. I would like to express my grateful thanks to those happy, but sometimes chilly few headed up by Bob Stevenson and Glenn Steele who turned up week in and week out to keep the workshops maintained and ready to reopen when it became possible for us to do so. It wasn't an easy time, and the restrictions were never going to be popular, but I would like to register my thanks to you all for your understanding and patience and making the best of it.

I would also like to register my thanks to all our tutors for taking up the slack wherever they could and helping us to take some sessions further into the summer than we have ever done before. Historically we have always tried to stay off the farm during the summer harvesting period for fear of getting in the way. However, with the changes being made at the farm it may be that this may not be so much of an issue in the future. If this proves to be the case it may give greater scope for some summer events and workshops.

What is very apparent even at this distance is the strange time warp that we entered during the pandemic, and how despite the apparent stasis, none of us got any younger! This is particularly true of the Trustees. A rough calculation on the back of my fag packet suggests that the current Trustees have been around on this rotating orb in excess of 600 years between us. What this means is that we are not as young as we used to be, as they say! Consequently that 600 plus years of experience whilst still extremely useful to EFHC isn't quite as easily put to work in the practical ways it once was.

We want the club to be successful and for everyone involved to enjoy their time at EFHC. For that we need serviceable equipment, a clean and tidy environment and safe and effective working processes. Certain things need to be done regularly and consistently e.g. housekeeping, inductions and basic safety adherence. These things are important to sustain EFHC and to ensure everyone's safety. Unfortunately these things don't always get done. We have therefore set up a new operations group covering day to day activity.

The operations group includes representation on the ground at each session. These session representatives will be a point of contact between our members and a new Operations Committee which will meet regularly to make sure problems get fixed, maintenance gets done, safety procedures are being adhered to and the workshops, tools and equipment are fit for purpose. Key to this will be to encourage members to get involved and ensure basics get done in handing over a workshop that is clean and safe for the next session. Please use your session representative to get your concerns and ideas up to the Operations Committee so that action can be taken. Names will be announced soon. I would like to thank Dave Mowbray for his input and pulling together of the new Operations Committee.

The Trustees will still be here of course and they will still have responsibility for the top level running of EFHC, but the Ops Group will oversee some of the day to day operation. So here is a challenge to you all, and especially to the younger members of EFHC. If we are to survive as an organisation in the future, EFHC will need people to run it. I, we, the old brigade will not always be here and our replacements will need to come from amongst you. It is in everyone's interests that those replacements have some experience of how EFHC works, and how to keep it running. There is no better way of getting that experience than offering to step forward and help out with the work of the newly formed Ops group. If you come knocking at Dave's door I can assure you he will not turn you away, so please make the approach to him and offer to do whatever you can. It is your organisation, not ours, we are simply minding it for you so that you can do the same for those who follow.

I wish you all well and hope to see you in person as soon as is practically possible.

Paul R Newis
Chairman EFHC
January 2022

Finance Report

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements each year which give a view of the state of affairs of the charity including receipts, payments, assets and liabilities. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates which are reasonable and prudent
- to note separately monies paid to trustees for services
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Covid 19 pandemic closed the workshops for 26 weeks of the 40 week year. Our fixed costs did not change significantly. Some saving was made from reduced electricity consumption.

Investment in audio-visual equipment and a Zoom account allowed substitute service to be offered on line. This was particularly successful with the two taught watch classes which completed their entire syllabi. The committee offered refunds to compensate members for reduced access to the workshops. These refunds took the form of discounted renewal fees for the 2021/2022 year and these refunds will clearly have a major impact on our income for 2021/2022. Take up of the discount offer was mixed with a few members renewing at full discount, some taking a partial discount and many taking no discount at all and paying in full for the new year. This support from the membership has greatly lessened the financial consequences of the lockdown for the club.

A number of other revenue earning activities including short courses and auctions were also planned but were subsequently cancelled.

Receipts and payments are shown in Section A but note that for this year only, a year on year comparison is not meaningful because our accounting process/timings have been changed to better meet Charity Commission requirements.

Section B shows how our current financial position stacks up with cash at £40,692 against liabilities of £32,768 i.e. £7924 net available cash excluding our reserve and bequest funds.

The Val Valentine bequest is classified as 'restricted funding' because of the terms of the bequest:

"In meeting Val Valentines wishes for the application of his bequest to EFHC the Centre is committed to:

1. Adopt a fair, transparent and equitable means of selecting a suitable disabled ex-serviceman/woman wishing to seek a way into the Horological profession.
2. If no suitable candidate is forthcoming from (1) above, then seek to provide a similar opportunity to another disadvantaged local individual, in the spirit of the Val Valentine bequest.
3. Make suitable physical provision at the Mount Farm workshops for any necessary disabled access required to enable (1) or (2) above.
4. Provide a free place on either a watch or clock session for a disabled (preferably ex-serviceman/woman) or otherwise disadvantaged individual for each of 5 academic years beginning September 2016. With the intention of preparing such an individual to enter successfully such professional exams and qualifications as may be appropriate to the Horological trade.
5. Fund one watch and one clock tutor for each of five academic years beginning September 2016
6. Give whatsoever support and encouragement it can to the selected Val Valentine bequest candidate in order to help them find a position in the Horological trade."

Because of these specific restrictions the bequest is held in a separate account. The

terms of the bequest provide considerable scope for EFHC to improve its delivery of structured learning sessions over coming years.

The Trustees maintain that we must continue to budget on the basis of balancing income over expenditure to ensure the ongoing viability of the Centre. This will be extremely challenging going forward given the inevitable reduced demand from, and restrictions on, member numbers in the workshops.

Going forward our net operating position will also be affected by increases in rent which have been expected for some time but have not yet been instigated by the farm. On a related topic, as a club initially and a registered charity now, we had not anticipated being liable for business rates payments. At the time of writing a business rate liability enquiry is with the local authority and whilst there is every possibility that we will be zero rated, this is not guaranteed and we may see an occupancy cost increase amounting to some £4000 per annum. Also anticipated are further increases in energy, insurance, tutor and other costs. On the positive side we now have a new watch tutor allowing us to reinstate the structured intermediate watch class with its attendant contribution to income.

Fees for clock classes for the 2021/2022 academic year have been raised in line with inflation. Our new taught watch classes have been priced closer to market rates and the two project watch sessions have been increased in price above the rate of inflation to cover more closely the higher costs involved in staging these sessions.

The accounts were independently inspected on August 26th 2021 and will be submitted to the Charities Commission once approved by the AGM.

ACCOUNTING POLICIES AND NOTES

1. The accounts have been prepared in accordance with the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) and appropriate UK Accounting Standards.
2. Unrestricted funds are available to use to further any of the purposes of the charity. Restricted funds are donated for particular areas of the charity's work or specific projects
3. The charity owns significant amounts of tools, equipment and fittings, much of which is old but has residual value. An asset register (which is a separate document and not included in these summary accounts) has been compiled for those items with value greater than £100. Older items have been listed on the basis of estimated residual value. Newer assets are listed at cost.
4. Although depreciation of most of our equipment has not historically been charged in the operating accounts it is clear that modernisation and update of equipment is now overdue. A clock workshop inventory was begun in July 2020 but suspended due to Covid and, pending the completion of this work it is felt prudent to reduce the estimated value of fixed assets on the books to £60,000.
5. Equipment renewal will be a considerable challenge given the loss of income we are experiencing because of the pandemic, however reserves are held to cover unplanned emergency expenditure including repairs to equipment, fittings and other expenditure. A working party is to be set up to consider our ongoing equipment requirements, the results of which will inform a decision on use of reserve funds.
6. Financial planning is based upon the premise that operating costs should always be covered by operating income in order to ensure the overall financial viability of the Centre.

7. Operations are managed through a current account with Barclays and an Instant Saver Account with Nationwide. We have three investment accounts: a 12 month fixed rate bond paying 1.4%, and two accounts with the Charitable Aid Foundation - a Moderate Capital Growth Fund account and a Conservative Capital Growth Fund account.
8. The value of the investment funds fluctuates with market conditions. At the latest valuation (31st March 2021) the Moderate Capital Growth Fund stood at £16,589 (up £2937) and the Conservative Capital Growth Fund stood at £36,831 (up £5608). The fixed rate bond now stands at £15,629.

Notes to the accounts

1. The Centre has no potential liability relating to guarantees given by the charity
2. The Centre has zero outstanding debt secured on the charity's assets
3. No remuneration was made to officials of the Centre in this financial year.
4. As a charity, EFHC is eligible for Gift Aid, which is paid by HMRC in arrears. There are strict guidelines on donation eligibility and although membership and session fees would not normally qualify, refunds on fees caused by Covid closures not claimed by members are likely to be regarded as eligible donations by HMRC. Claims are to be compiled. Donations by taxpayers would be eligible for Gift Aid relief at 25%.

Dave Mowbray (Thursday clocks and Trustee Treasurer)

Workshop Report

It didn't seem possible that a year had passed since Paul last asked me to write the yearly review but here it is.

The Trustees have decided to task a small group of six members from both Clock and Watch sides to look into how the workshops function and make suggestions/recommendations for improvement. In the first instance this will involve reducing clutter and health and safety issues which in some cases amount to the same thing. Some of these improvements have already been instigated.

Bob Stevenson and I managed to install the new LED lighting during the summer months but unfortunately any predicted savings will be offset by increased energy costs. I think the lighting has improved but I've had some feedback that suggests that we still need some bench lights for very close work so will look for some suitable portable fittings, to present for consideration. Bob also sorted out the jumble of small tools in the Clock shop tool cabinet drawers. It would be good if things were put back where they were taken!

The disability lift between the workshops is still seen as a necessity but is still on hold with more investigation needed before a final decision is made.

With the Covid restrictions easing it was decided to re-configure the layout to increase 'bums on seats' in the Clock shop which was carried out by Bob Stevenson, Roy Bradman and myself. I hope that the latest arrangement meets with some favour, it gives roughly the same space to all and enables the central benches to be more accessible.

You may have noticed that the larger S&B lathe has been out of action for some time but it's all good to go now.

The new arrival in the machine shop is a BCA milling machine which was a donation from the Science Museum. Hopefully it will prove to be useful when up and running in the near future.

Glenn Steele. (Monday clocks and Workshop Manager).

Watch Workshop Report

This year was an interesting time teaching at EFHC, or rather via Zoom and helped me up my game, so to speak, how I needed to present the lessons via Zoom to be able to keep the students engaged, which I believe worked.

For the brief period between September to November 2020 the first and second year students were in the watch workshop following the coursework well.

So, for the remaining year until July 2021 we all followed the coursework via Zoom. There were 11 first year students and 11 second year students, but a few of the second years fell by the way side prior to carrying on via Zoom.

The use of the microscope camera EFHC recently bought was invaluable to the PowerPoint presentation I taught with, which also included many videos I had taken using the camera as well as my own macro-camera.

All remaining students attended and followed the course really well, with most of the first years going on to join the second-year course.

I took a weekend course for 5 of the second-year students in September to teach them how to make a pallet stone warmer tool and how to reset/replace pallet stones. This weekend lesson was three Zoom lessons that were deferred until we could meet, as this lesson was very 'hands on'.

From this lesson, I realised the lesson was perfect for a two-day weekend 'stand-alone' course, which a lot of the present-day second year students want to attend and pay for. A price of £120 for members was talked about. There are more stand-alone lessons ready to go.

There was a watch 'taster day' in September which had approximately 10 attendees, many joined the present first year course which was numbered eight, but now we have seven students. The second-year students also number seven. Both lessons are all regularly attended by all the students.

The watch workshop suffered from water ingress in the summer of 2021, which called for the watch workshop equipment from all cupboards to be removed, but this has been remedied.

The watch cleaning machines need replacing. We need three in total. The cost could be mainly covered by the sale of two of our working watch cleaning machines and three non-working machines. There are also old style ticko-print style watch timing machines that mostly don't work and/or are missing microphones that could be sold. They have never been out of the cupboard in over five years.

Microscopes are becoming a real need in the watch workshop, because of the type of lesson I teach that require more modern equipment, of course other tutors and students would be free to use them too. Each microscope is approximately £300 each and we would ideally need four. I will be putting forward a written plan to the trustees.

Jon Woods (Watch tutor)

Library Report

The considerable shutdown and absences caused by Covid make it difficult to differentiate between events of the last couple of years. The most significant is that several books have gone missing, some of which are difficult to replace. On the plus side, three useful books that disappeared in previous years have been replaced, namely Nicholas Thorpe's 'The French Marble Clock', Charles Alix's 'Carriage Clocks' and the WOSTEP Theory of Horology. There

was also a general vote in favour of purchasing a new book 'Gothic Clocks and Lantern Clocks' which is under consideration.

It is disappointing that books go missing and it puts an unnecessary strain on the club's finances. Please can I urge members to take care of borrowed books and note borrowings down in the red notebook provided.

Ongoing changes to the arrangement of the library were stalled whilst decisions were made regarding access to the watch workshop, so that very little has happened. For the future, we are rationalising the magazine collection in order to save space and store items more efficiently. Many are available online now and hard copies may be considered an unnecessary luxury.

Roger Lampert (Thursday Clocks and Librarian)

Website, Instagram, Mailing and Video Conferencing Report

The website and our mailing system continue to provide Members with centralised information about EFHC and its activities. Much of the 2020/21 academic year was online using Zoom video conferencing. This included a mixture of informal meetings and presentations, however the first- and second-year watch classes were delivered almost in their entirety online by their tutor. Sample lessons from these courses are available to all Members for downloading from the website. Zoom has been almost exclusively used for meetings of the Trustees, AGM and other Committees.

The website has public pages, and restricted pages with access only to Members. The searchable list of hundreds of web links of horological interest continues to be expanded. In addition to the web links, a very diligent author from the Wednesday morning group also produced detailed notes of all their Zoom meetings held throughout the lockdowns. These notes are also searchable and a most valuable reference.

The majority of the website pages have been reformatted during the year to make them easier to view on mobile devices, since many Members use their mobile phones for access. Two Instagram feeds have been added to the home page giving a pictorial view of some of our watch and clock activities. Like all these forms of social media communication, the pages need to be kept current with Members' activities if they are to attract interest from Members and public.

John Barritt (Thursday Clocks and Webmaster)

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Account	26,964	-	
	Deposit Accounts	13,504	-	
	Cash in Hand	224	-	
	Total cash funds	40,692	-	-

(agree balances with receipts and payments account(s))

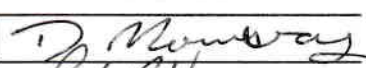
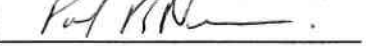
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets		Restricted	42,500	-
		Unrestricted	20,000	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Fixed Assets	Unrestricted	-	60,000
	Stock	Unrestricted	200	-
	Debtors and Prepayments	Unrestricted	720	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Creditors and Accruals	Unrestricted	21,751	within 12 mths
	Income received in advance	Unrestricted	3,064	within 12 mths
	Provision for refunds of donations	Unrestricted	7,953	within 12 mths
			-	
			32,768	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	D Mowbray	20/2/2022
	PAUL NEWIS	3/3/2022



Epping Forest Horology Centre No (if any)

Receipts and payments accounts

CC16a

For the period from	Period start date	Period end date
	01-Aug-20	31-Jul-21

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts				
Membership fees	960	-	960	1,200
Tuition and Course Fees	33,664	-	33,664	19,655
Gifts and Donations	10,163	-	10,163	5,230
Sales of Equipment and Material	35	-	35	1,260
Auctions and other fundraising	-	-	-	1,755
Interest	6	-	6	58
	-	-	-	-
	-	-	-	-
Sub total (Gross income for AR)	44,828	-	44,828	29,158
A2 Asset and investment sales, (see table).				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total receipts	44,828	-	44,828	29,158
A3 Payments				
Tuition	6,643	-	6,643	18,420
Rent	18,204	-	18,204	13,653
Insurance	1,626	-	1,626	1,609
Equipment and materials	1,152	-	1,152	5,035
Utilities	908	-	908	2,187
Other	1,641	-	1,641	1,759
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	30,174	-	30,174	42,663
A4 Asset and investment purchases, (see table)				
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Total payments	30,174	-	30,174	42,663
Net of receipts/(payments)	14,654	-	14,654	- 13,505
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	26,038	-	26,038	-
Cash funds this year end	40,692	-	40,692	26,038



Section A

Independent Examiner's Report

Report to the trustees/
members of

EPPING FOREST HOROLOGY CENTRE

On accounts for the year
ended

31/07/2021

Charity no
(if any)

1152852

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 07 2021

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination ~~(other than that disclosed below.)*~~ which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

26/8/21

Name:

P.D. TAYLOR

Relevant professional
qualification(s) or body

(if any):

Address:

14 CROW TREE STREET

GREAT GRANDEN, SANDY

SG19 3AZ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.