

**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))

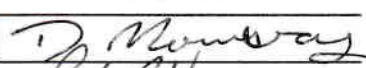
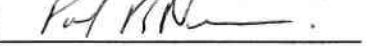
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	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 R. LEWIS	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):

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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.

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