

**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

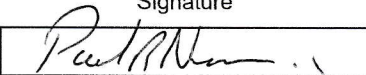
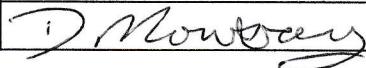
Section A Receipts and payments

	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:

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SOUTH WOODHAM KENNELS
CHELSEA LONDON ESSEX CM3 5NW